

Oaktree Diversified Income Fund Inc.
Consolidated Schedule of Investments
September 30, 2025 (Unaudited)

| CORPORATE CREDIT - 60.0% | Par | Value |
|---|---------------|------------------|
| Senior Loans (Syndicated) - 35.3%(a) | | |
| Aerospace & Defense - 0.5% | | |
| Bleriot US Bidco Inc, Senior Secured First Lien Tranche B Term Loan, 6.50% (3 mo. SOFR US + 2.50%), 10/17/2030, (0.00% Floor) | 740,644 \$ | \$ 741,833 |
| Peraton Corp., Senior Secured First Lien Tranche B Term Loan, 8.11% (1 mo. SOFR US + 3.75%), 02/01/2028, (0.75% Floor) | 338,073 | 285,989 |
| Spirit AeroSystems, Inc., Senior Secured First Lien Tranche B Term Loan, 8.81% (3 mo. SOFR US + 4.50%), 01/15/2027, (0.50% Floor) | 66,316 | 66,689 |
| TransDigm, Inc., Senior Secured First Lien Tranche J Term Loan, 6.50% (3 mo. SOFR US + 2.50%), 02/28/2031, (0.00% Floor) | 509,104 | 509,427 |
| | | <u>1,603,938</u> |
| Air Freight & Logistics - 0.1% | | |
| Radar Bidco Sarl, Senior Secured First Lien Tranche B3 Term Loan, 5.48% (3 mo. EURIBOR + 3.50%), 04/25/2031, (0.00% Floor) | EUR 410,000 | <u>485,509</u> |
| Automobiles - 0.2% | | |
| MajorDrive Holdings IV LLC, Senior Secured First Lien Tranche B Term Loan, 8.38% (3 mo. SOFR US + 4.00%), 06/01/2028, (0.50% Floor) | 685,436 | <u>670,202</u> |
| Beverages - 0.3% | | |
| Pegasus Bidco BV, Senior Secured First Lien Tranche B Term Loan, 6.76% (3 mo. SOFR US + 2.75%), 07/12/2029, (0.00% Floor) | 558,241 | 561,032 |
| Refresco, Tranche B Term Loan, 4.95%, 07/12/2029 | EUR 434,985 | <u>510,696</u> |
| | | <u>1,071,728</u> |
| Building Products - 0.3% | | |
| Aquiles Spain Bidco SA, Senior Secured First Lien Tranche B Term Loan, 6.77% (6 mo. EURIBOR + 4.65%), 03/29/2029, (0.00% Floor) | EUR 300,000 | 347,593 |
| BME Group Holding BV, Senior Secured First Lien Tranche B2 Term Loan, 6.78% (3 mo. EURIBOR + 4.75%), 12/27/2029, (0.00% Floor) | EUR 500,000 | <u>503,449</u> |
| | | <u>851,042</u> |
| Capital Markets - 0.5% | | |
| DRW Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 7.50% (3 mo. SOFR US + 3.50%), 06/26/2031, (0.00% Floor) | 990,000 | 989,075 |
| Urbaser, Senior Secured First Lien Tranche B Term Loan, 5.39% (1 mo. EURIBOR + 3.50%), 06/28/2032, (0.00% Floor) | EUR 500,000 | <u>589,624</u> |
| | | <u>1,578,699</u> |
| Chemicals - 1.8% | | |
| Akzo Nobel Specialty Chemicals, Senior Secured First Lien Tranche B Term Loan, 5.43% (1 mo. EURIBOR + 3.50%), 04/03/2028, (0.00% Floor) | EUR 300,000 | 353,639 |
| INEOS Finance PLC, Senior Secured First Lien Tranche B Term Loan, 5.41% (1 mo. EURIBOR + 3.50%), 06/23/2031, (0.00% Floor) | EUR 247,403 | 272,854 |
| INEOS Quattro Holdings UK Ltd., Senior Secured First Lien Tranche B Term Loan 6.12% (1 mo. EURIBOR + 4.25%), 01/29/2026, (0.00% Floor) | EUR 200,000 | 214,470 |

| | | | |
|--|-----|---------|------------------|
| 6.41% (1 mo. EURIBOR + 4.50%), 03/29/2029, (0.00% Floor) | EUR | 250,000 | 270,970 |
| INEOS US Finance LLC, Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 02/19/2030, (0.00% Floor) | | 990,000 | 899,663 |
| Kersia, Senior Secured First Lien Term Loan, 5.75% (3 mo. EURIBOR + 3.75%), 12/23/2027 | EUR | 500,000 | 590,696 |
| Nobian, Senior Secured First Lien Tranche B Term Loan | | | |
| 5.69% (3 mo. EURIBOR + 3.75%), 07/09/2029, (0.00% Floor) | EUR | 185,000 | 215,992 |
| 5.53% (3 mo. EURIBOR + 3.50%), 07/15/2030, (0.00% Floor) | EUR | 425,000 | 494,764 |
| Rohm Holding GmbH, Senior Secured First Lien Term Loan, 7.08% (6 mo. EURIBOR + 5.00%), 01/29/2029, (0.00% Floor) | EUR | 485,580 | 515,581 |
| SCIH Salt Holdings, Inc., Senior Secured First Lien Tranche B1 Term Loan, 7.20% (3 mo. SOFR US + 3.00%), 01/31/2029, (0.75% Floor) | | 833,700 | 835,522 |
| Touchdown Acquirer, Inc., Senior Secured First Lien Tranche B Term Loan, 6.95% (3 mo. SOFR US + 2.75%), 02/21/2031, (0.00% Floor) | | 820,067 | 820,452 |
| Windsor Holdings III LLC, Senior Secured First Lien Tranche B Term Loan, 6.92% (1 mo. SOFR US + 2.75%), 08/01/2030, (0.00% Floor) | | 294,043 | 294,656 |
| | | | <u>5,779,259</u> |

Commercial Services & Supplies - 2.0%

| | | | |
|--|-----|-----------|------------------|
| Access CIG LLC, Senior Secured First Lien Term Loan, 8.03% (1 mo. SOFR US + 4.00%), 08/19/2030, (0.00% Floor) | | 931,042 | 934,989 |
| Acropole Holding SAS, Senior Secured First Lien Tranche B Term Loan, 5.50% (3 mo. EURIBOR + 3.50%), 07/26/2032, (0.00% Floor) | EUR | 424,038 | 500,928 |
| Admiral Bidco GmbH, First Lien Tranche B Term Loan, 6.60% (3 mo. EURIBOR + 4.25%), 04/12/2032 | EUR | 198,875 | 236,686 |
| Admiral Bidco GmbH, First Lien Tranche DD Delay Draw Term Loan, 6.60% (3 mo. EURIBOR + 4.25%), 04/12/2032 | EUR | 16,125 | 19,191 |
| Allied Universal Holdco LLC, Senior Secured First Lien Tranche B Term Loan, 7.61% (1 mo. SOFR US + 3.25%), 08/20/2032, (0.00% Floor) | | 1,100,000 | 1,105,379 |
| Atlas Luxco, Senior Secured First Lien Tranche B Term Loan, 5.68% (1 mo. EURIBOR + 3.75%), 08/20/2032, (0.00% Floor) | EUR | 550,000 | 648,958 |
| DIOT-SIACI BidCo SAS, First Lien Tranche DD Delayed Draw Term Loan, 5.39% (3 mo. EURIBOR + 3.50%), 07/26/2032 | EUR | 100,962 | 119,269 |
| Garda World Security Corp., Senior Secured First Lien Tranche B Term Loan, 7.17% (1 mo. SOFR US + 3.00%), 02/01/2029, (0.00% Floor) | | 985,000 | 987,462 |
| Gategroup Finance International Sarl, Senior Secured First Lien Tranche B Term Loan, 6.24% (EurIBOR (4 months) + 4.25%), 06/10/2032, (0.00% Floor) | EUR | 275,000 | 327,143 |
| Trescal, Senior Secured First Lien Tranche B Term Loan, 5.44% (3 mo. EURIBOR + 3.50%), 07/07/2032, (0.00% Floor) | EUR | 335,000 | 396,926 |
| Trugreen LP, Senior Secured First Lien Tranche B Term Loan, 8.36% (1 mo. SOFR US + 4.00%), 11/02/2027, (0.75% Floor) | | 598,297 | 588,575 |
| TTD Holding IV GmbH, Senior Secured First Lien Tranche B5 Term Loan, 5.38% (1 mo. EURIBOR + 3.50%), 10/04/2029, (0.00% Floor) | EUR | 500,000 | 578,562 |
| | | | <u>6,444,068</u> |

Construction & Engineering - 0.6%

| | | | |
|--|--|---------|------------------|
| ADB Companies LLC, Senior Secured First Lien Term Loan, 12.02% (3 mo. SOFR US + 6.50%), 07/30/2026, (1.00% Floor) (b) | | 954,177 | 925,647 |
| Artera Services LLC, Senior Secured First Lien Term Loan, 8.80% (3 mo. SOFR US + 4.50%), 02/10/2031, (0.00% Floor) | | 313,443 | 281,412 |
| Tiger Acquisition LLC, Senior Secured First Lien Tranche B Term Loan, 6.64% (1 mo. SOFR US + 2.50%), 08/23/2032, (0.00% Floor) | | 896,176 | 894,415 |
| | | | <u>2,101,474</u> |

Consumer Staples Distribution & Retail - 0.1%

| | | | |
|---|-----|---------|----------------|
| Boots Group Bidco Ltd., Senior Secured First Lien Tranche B Term Loan, 5.52% (3 mo. EURIBOR + 3.50%), 08/30/2032, (0.00% Floor) | EUR | 390,000 | <u>462,570</u> |
|---|-----|---------|----------------|

Containers & Packaging - 0.7%

| | | | |
|--|--|---------|------------------|
| Charter Next Generation, Inc., Senior Secured First Lien Tranche B Term Loan, 6.93% (1 mo. SOFR US + 2.75%), 12/02/2030, (0.75% Floor) | | 974,431 | 978,416 |
| Clydesdale Acquisition Holdings, Inc., Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 03/29/2032, (0.50% Floor) | | 490,180 | 489,979 |
| Clydesdale Acquisition Holdings, Inc., Senior Secured First Lien Tranche B-DD Delay Draw Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 03/29/2032, (0.50% Floor) (c) | | 8,591 | 258 |
| Proampac PG Borrower LLC, Senior Secured First Lien Tranche B Term Loan | | | |
| 8.19% (3 mo. SOFR US + 4.00%), 09/15/2028, (0.75% Floor) | | 395,135 | 397,111 |
| 8.32% (3 mo. SOFR US + 4.00%), 09/15/2028, (0.75% Floor) | | 502,554 | <u>505,067</u> |
| | | | <u>2,370,831</u> |

Distributors - 0.3%

| | | | |
|---|--|---------|----------------|
| Dealer Tire Financial LLC, Senior Secured First Lien Tranche B5 Term Loan, 7.16% (1 mo. SOFR US + 3.00%), 07/02/2031, (0.50% Floor) | | 892,331 | <u>890,100</u> |
|---|--|---------|----------------|

Diversified Consumer Services - 2.3%

| | | | |
|---|-----|-----------|------------------|
| Adtalem Global Education, Inc., Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 08/14/2028, (0.75% Floor) | | 453,947 | 455,082 |
| AI Aqua Merger Sub, Inc., Senior Secured First Lien Tranche B Term Loan, 7.28% (1 mo. SOFR US + 3.00%), 07/31/2028, (0.50% Floor) | | 1,050,816 | 1,054,079 |
| Armorica Lux Sarl, Senior Secured First Lien Tranche B Term Loan, 6.95% (3 mo. EURIBOR + 4.93%), 07/28/2028, (0.00% Floor) | EUR | 500,000 | 569,416 |
| Babilou, Senior Secured First Lien Tranche B Term Loan, 6.05% (6 mo. EURIBOR + 4.00%), 11/18/2030, (0.00% Floor) | EUR | 455,000 | 502,922 |
| Cervantes Bidco SL, Senior Secured First Lien Tranche B Term Loan, 5.29% (6 mo. EURIBOR + 3.25%), 07/07/2031, (0.00% Floor) | EUR | 300,000 | 355,102 |
| Fugue Finance LLC, Senior Secured First Lien Tranche B Term Loan, 6.95% (3 mo. SOFR US + 2.75%), 01/09/2032, (0.50% Floor) | | 845,755 | 848,703 |
| Galileo Global Education Operations SAS, Senior Secured First Lien Tranche B4 Term Loan, 5.28% (3 mo. EURIBOR + 3.25%), 07/10/2031, (0.00% Floor) | EUR | 395,000 | 464,416 |
| Houghton Mifflin Harcourt Co., Senior Secured First Lien Tranche B Term Loan, 9.61% (1 mo. SOFR US + 5.25%), 04/09/2029, (0.50% Floor) | | 431,961 | 388,195 |
| KUEHG Corp., Senior Secured First Lien Tranche B Term Loan, 7.04% (3 mo. SOFR US + 2.75%), 06/12/2030, (0.50% Floor) | | 1,089,113 | 1,089,679 |
| Renaissance Holdings Corp., Senior Secured First Lien Tranche B Term Loan, 8.16% (1 mo. SOFR US + 4.00%), 04/08/2030, (0.50% Floor) | | 883,518 | 768,016 |
| University Support Services LLC, Senior Secured First Lien Tranche B Term Loan | | | |
| 6.91% (1 mo. SOFR US + 2.75%), 02/12/2029, (0.50% Floor) | | 20,369 | 20,091 |
| 7.07% (1 mo. SOFR US + 2.75%), 02/12/2029, (0.50% Floor) | | 657,262 | 648,294 |
| Verisure Holding AB, Senior Secured First Lien Tranche B Term Loan, 5.00% (3 mo. EURIBOR + 3.00%), 03/27/2028, (0.00% Floor) | EUR | 250,000 | <u>294,812</u> |
| | | | <u>7,458,807</u> |

Diversified Telecommunication Services - 0.7%

| | | | |
|--|--|---------|---------|
| Cincinnati Bell, Inc., Senior Secured First Lien Tranche B5 Term Loan, 6.41% (1 mo. SOFR US + 2.25%), 11/24/2028 | | 714,535 | 716,372 |
| Iridium Satellite LLC, First Lien Tranche B4 Term Loan, 6.57% (1 mo. Term SOFR + 2.25%), 09/20/2030 | | 475,000 | 451,119 |

| | | | |
|---|-----|-----------|------------------|
| Windstream Services LLC, Tranche B Term Loan, 8.16% (1 mo. Term SOFR + 4.00%), 09/27/2032 | | 475,000 | 471,141 |
| Zayo Group Holdings, Inc., Senior Secured First Lien Tranche B Term Loan | | | |
| 7.54% (1 mo. SOFR US + 3.00%), 03/09/2027, (0.00% Floor) | | 292,759 | 289,398 |
| 8.49% (1 mo. SOFR US + 4.18%), 03/09/2027, (0.50% Floor) | | 325,985 | 327,060 |
| | | | <u>2,255,090</u> |
| Electric Utilities - 0.1% | | | |
| Cornerstone Generation LLC, Senior Secured First Lien Tranche B Term Loan, 7.48% (3 mo. SOFR US + 3.25%), 10/28/2031, (0.00% Floor) | | 400,000 | 403,300 |
| Electronic Equipment, Instruments & Components - 0.5% | | | |
| LTI Holdings, Inc., Senior Secured First Lien Tranche B Term Loan, 7.91% (1 mo. SOFR US + 3.75%), 07/30/2029, (0.00% Floor) | | 1,138,500 | 1,150,090 |
| Project Aurora, Term Loan, 5.13%, 09/24/2032 | EUR | 310,000 | 365,549 |
| | | | <u>1,515,639</u> |
| Entertainment - 0.6% | | | |
| City Football Group Ltd., Senior Secured First Lien Tranche B1 Term Loan, 8.04% (1 mo. SOFR US + 3.50%), 07/22/2030, (0.00% Floor) | | 1,028,007 | 1,030,151 |
| Learfield Communications LLC, Senior Secured First Lien Tranche B Term Loan, 8.82% (1 mo. SOFR US + 4.50%), 06/30/2028, (0.00% Floor) | | 201,982 | 204,276 |
| StubHub Holdco Sub LLC, Senior Secured First Lien Tranche B Term Loan, 8.91% (1 mo. SOFR US + 4.75%), 03/15/2030, (0.00% Floor) | | 564,052 | 560,526 |
| | | | <u>1,794,953</u> |
| Financial Services - 0.3% | | | |
| Apex Group Treasury, Senior Secured First Lien Tranche B Term Loan, 5.66% (1 mo. EURIBOR + 3.75%), 02/27/2032, (0.00% Floor) | EUR | 105,000 | 121,324 |
| Dynamo Newco II GmbH, Senior Secured First Lien Tranche B Term Loan, 5.41% (1 mo. EURIBOR + 3.50%), 10/31/2031, (0.00% Floor) | EUR | 220,000 | 260,391 |
| Galaxy Bidco Ltd., Senior Secured First Lien Tranche B Term Loan, 6.04% (6 mo. EURIBOR + 4.00%), 12/17/2029, (0.00% Floor) | EUR | 500,000 | 592,574 |
| | | | <u>974,289</u> |
| Food Products - 1.0% | | | |
| Fiesta Purchaser, Inc., Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 02/12/2031, (0.00% Floor) | | 617,215 | 616,734 |
| Flora Food Management US Corp., Senior Secured First Lien Tranche B12 Term Loan, 8.19% (SOFR + 3.75%), 01/03/2028, (0.00% Floor) | | 764,910 | 739,668 |
| Froneri US, Inc., Senior Secured First Lien Tranche B6 Term Loan, 7.59% (1 mo. Term SOFR + 2.50%), 07/16/2032 | | 500,000 | 499,542 |
| POP Bidco SAS, Senior Secured First Lien Tranche B Term Loan, 6.58% (6 mo. EURIBOR + 4.50%), 11/26/2031, (0.00% Floor) | EUR | 510,000 | 602,839 |
| Upfield (Flora Food), Senior Secured First Lien Tranche B11 Term Loan, 9.30% (SONIA + 5.25%), 01/03/2028, (0.00% Floor) | GBP | 500,000 | 661,055 |
| | | | <u>3,119,838</u> |
| Health Care Equipment & Supplies - 0.2% | | | |
| Auris Luxembourg III Sarl, Senior Secured First Lien Tranche B7 Term Loan, 5.70% (3 mo. EURIBOR + 3.75%), 02/28/2029, (0.00% Floor) | EUR | 500,000 | 588,394 |

Health Care Providers & Services - 3.6%

| | | | |
|--|-----|-----------|-------------------|
| Almaviva Sante, Senior Secured First Lien Tranche B Term Loan, 6.25% (3 mo. EURIBOR + 4.25%), 04/10/2031, (0.00% Floor) | EUR | 500,000 | 591,723 |
| Baart Programs, Inc., Senior Secured First Lien Tranche DD Delay Draw Term Loan, 9.52% (3 mo. SOFR US + 5.00%), 06/11/2027, (1.00% Floor) (b) | | 411,247 | 360,252 |
| Baart Programs, Inc., Senior Secured Second Lien Tranche DD Delay Draw Term Loan 13.02% (3 mo. SOFR US + 8.50%), 06/11/2028, (1.00% Floor) (b) | | 475,131 | 218,560 |
| 13.31% (3 mo. SOFR US + 8.50%), 06/11/2028, (1.00% Floor) (b) | | 109,025 | 50,152 |
| CHG Healthcare Services, Inc., Senior Secured First Lien Tranche B1 Term Loan 6.91% (1 mo. SOFR US + 2.75%), 09/29/2028, (0.50% Floor) | | 19 | 19 |
| 7.05% (3 mo. SOFR US + 2.75%), 09/29/2028, (0.50% Floor) | | 979,981 | 981,333 |
| Covetrus, Inc., Senior Secured First Lien Term Loan, 9.00% (3 mo. SOFR US + 5.00%), 10/15/2029, (0.50% Floor) | | 891,281 | 798,253 |
| Electron Bidco, Inc., Senior Secured First Lien Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 11/01/2028, (0.50% Floor) | | 788,939 | 791,298 |
| Elsan SAS, First Lien Tranche B Term Loan, 5.48% (3 mo. EURIBOR + 3.50%), 09/17/2031 | EUR | 500,000 | 588,524 |
| Euromedic/Affidea, Senior Secured First Lien Tranche B Term Loan, 5.69% (3 mo. EURIBOR + 3.75%), 07/20/2029, (0.00% Floor) | EUR | 235,000 | 277,533 |
| Global Medical Response, Inc., Senior Secured First Lien Tranche B Term Loan, 7.63% (1 mo. SOFR US + 3.50%), 09/20/2032, (0.00% Floor) | | 938,077 | 939,419 |
| HomeVi SASU, Senior Secured First Lien Tranche B Term Loan, 6.78% (3 mo. EURIBOR + 4.75%), 10/31/2029, (0.00% Floor) | EUR | 500,000 | 590,132 |
| Independent Vetcare, Senior Secured First Lien Tranche B13 Term Loan, 9.21% (SONIA + 5.00%), 12/12/2028, (0.00% Floor) | GBP | 215,000 | 290,734 |
| IVI America LLC, Senior Secured First Lien Tranche B Term Loan, 8.05% (3 mo. SOFR US + 3.75%), 04/09/2031, (0.00% Floor) | | 543,125 | 547,198 |
| Nidda Healthcare Holding GmbH, Senior Secured First Lien Tranche B Term Loan, 5.53% (1 mo. EURIBOR + 3.50%), 02/21/2030, (0.00% Floor) | EUR | 420,000 | 495,472 |
| Schoen Klinik SE, Senior Secured First Lien Tranche B2 Term Loan, 5.00% (3 mo. EURIBOR + 3.00%), 01/10/2031, (0.00% Floor) | EUR | 285,000 | 336,278 |
| Southern Veterinary Partners LLC, Senior Secured First Lien Tranche B Term Loan, 6.82% (3 mo. SOFR US + 2.50%), 12/04/2031, (0.00% Floor) | | 1,097,250 | 1,096,454 |
| Takecare Bidco SAS, Senior Secured First Lien Tranche B1 Term Loan, 5.50% (3 mo. EURIBOR + 3.50%), 12/17/2031, (0.00% Floor) | EUR | 500,000 | 590,924 |
| US Renal Care, Inc., First Lien Term Loan, 9.43% (1 mo. Term SOFR + 5.00%), 06/28/2028 | | 650,000 | 622,274 |
| VetStrategy Canada Holdings, Inc., First Lien Tranche B Term Loan, 8.05% (3 mo. Term SOFR + 3.75%), 12/06/2028 | | 788,132 | 792,238 |
| Vivalto Sante, Senior Secured First Lien Tranche B Term Loan, 5.50% (3 mo. EURIBOR + 3.50%), 07/21/2031, (0.00% Floor) | EUR | 475,000 | 561,627 |
| | | | <u>11,520,397</u> |

Health Care Technology - 1.0%

| | | | |
|--|--|-----------|------------------|
| athenaHealth Group, Inc., Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 02/15/2029, (0.50% Floor) | | 1,175,531 | 1,174,673 |
| Cotiviti, Inc., Senior Secured First Lien Tranche B Term Loan, 7.03% (1 mo. SOFR US + 2.75%), 05/01/2031, (0.00% Floor) | | 397,990 | 391,688 |
| PointClickCare Technologies, Inc., Senior Secured First Lien Tranche B Term Loan, 6.75% (3 mo. SOFR US + 2.75%), 11/03/2031, (0.00% Floor) | | 796,000 | 797,839 |
| Zelis Payments Buyer, Inc., Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 11/26/2031, (0.00% Floor) | | 855,535 | 856,604 |
| | | | <u>3,220,804</u> |

Hotels, Restaurants & Leisure - 1.6%

| | | |
|---|-------------|------------------|
| Alterra Mountain Co., Senior Secured First Lien Tranche B6 Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 08/17/2028, (0.00% Floor) | 733,583 | 735,721 |
| Banjay/Betclie, Senior Secured First Lien Tranche B Term Loan, 5.00% (3 mo. EURIBOR + 3.00%), 12/05/2031, (0.00% Floor) | EUR 500,000 | 592,348 |
| Flynn Restaurant Group LP, Senior Secured First Lien Tranche B2 Term Loan, 7.91% (1 mo. SOFR US + 3.75%), 01/28/2032, (0.00% Floor) | 872,620 | 875,007 |
| IRB Holding Corp., Senior Secured First Lien Tranche B Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 12/15/2027, (0.75% Floor) | 491,268 | 491,919 |
| Kingpin, Senior Secured First Lien Tranche B Term Loan, 7.39% (1 mo. SOFR US + 3.25%), 09/16/2032 | 1,100,000 | 1,072,505 |
| Tacala Investment Corp., Senior Secured First Lien Tranche B Term Loan, 7.66% (1 mo. SOFR US + 3.50%), 01/31/2031, (0.75% Floor) | 562,285 | 565,448 |
| Whatabrands LLC, Senior Secured First Lien Tranche B Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 08/03/2028, (0.50% Floor) | 770,630 | 772,102 |
| | | <u>5,105,050</u> |

Household Durables - 0.2%

| | | |
|--|---------|----------------|
| Hunter Douglas, Inc., Senior Secured First Lien Tranche B1 Term Loan, 7.25% (3 mo. SOFR US + 3.25%), 01/20/2032, (0.00% Floor) | 765,773 | <u>767,756</u> |
|--|---------|----------------|

Independent Power and Renewable Electricity Producers - 0.4%

| | | |
|---|---------|------------------|
| EFS Cogen Holdings I LLC, Senior Secured First Lien Tranche B Term Loan, 7.00% (3 mo. SOFR US + 3.00%), 08/05/2032, (0.00% Floor) | 826,935 | 833,331 |
| Talen Energy Supply LLC, Senior Secured First Lien Tranche TLB-EXIT Term Loan, 6.73% (3 mo. SOFR US + 2.50%), 05/17/2030, (0.50% Floor) | 343,987 | 344,909 |
| Talen Energy Supply LLC, Senior Secured First Lien Tranche B Term Loan, 6.73% (3 mo. SOFR US + 2.50%), 12/15/2031, (0.00% Floor) | 173,688 | 174,140 |
| | | <u>1,352,380</u> |

Insurance - 0.9%

| | | |
|---|---------|------------------|
| Acrisure LLC, Senior Secured First Lien Tranche B6 Term Loan, 7.16% (1 mo. SOFR US + 3.00%), 11/06/2030, (0.00% Floor) | 498,744 | 498,512 |
| Amynta Agency Borrower, Inc., Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 12/29/2031, (0.00% Floor) | 993,259 | 990,865 |
| Asurion LLC, Senior Secured First Lien Tranche B10 Term Loan, 8.36% (1 mo. SOFR US + 4.00%), 08/21/2028, (0.00% Floor) | 631,020 | 633,036 |
| Asurion LLC, Senior Secured Second Lien Tranche B3 Term Loan, 9.64% (1 mo. SOFR US + 5.25%), 02/03/2028, (0.00% Floor) | 350,000 | 341,687 |
| Asurion LLC, First Lien Tranche B13 Term Loan, 8.57% (1 mo. Term SOFR + 4.25%), 09/19/2030 | 99,750 | 99,241 |
| CRC Insurance Group LLC, Senior Secured Second Lien Term Loan, 8.75% (3 mo. SOFR US + 4.75%), 05/06/2032, (0.00% Floor) | 210,526 | 214,771 |
| | | <u>2,778,112</u> |

Interactive Media & Services - 1.3%

| | | |
|---|-------------|-----------|
| GoodRx, Inc., Senior Secured First Lien Tranche B Term Loan, 7.91% (1 mo. SOFR US + 3.75%), 07/10/2029, (0.00% Floor) | 744,375 | 750,579 |
| Neptune Bidco US, Inc., Senior Secured First Lien Tranche B Term Loan, 9.53% (3 mo. SOFR US + 5.00%), 04/11/2029, (0.50% Floor) | 780,025 | 744,538 |
| Stepstone Group MidCo 2 GmbH, Senior Secured First Lien Tranche B Term Loan, 6.67% (6 mo. EURIBOR + 4.50%), 12/19/2031, (0.00% Floor) | EUR 500,000 | 578,955 |
| X Corp., Senior Secured First Lien Tranche B3 Term Loan, 9.50% (Fixed Rate), 10/29/2029, (0.00% Floor) | 1,733,000 | 1,740,825 |
| X Corp., Senior Secured First Lien Tranche B1 Term Loan, 11.11% (3 mo. SOFR US + 6.50%), 10/29/2029, (0.50% Floor) | 299,689 | 294,402 |

4,109,299

Leisure Products - 0.3%

| | | |
|--|---------|-----------|
| Peloton Interactive, Inc., Senior Secured First Lien Term Loan, 9.66% (1 mo. SOFR US + 5.50%), 05/30/2029, (0.00% Floor) | 989,485 | 1,005,069 |
|--|---------|-----------|

Life Sciences Tools & Services - 0.7%

| | | |
|---|---------|-----------|
| Phoenix Newco, Inc., Senior Secured First Lien Tranche B Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 11/15/2028, (0.50% Floor) | 794,000 | 795,572 |
| Sotera Health Holdings LLC, Senior Secured First Lien Tranche B Term Loan, 6.66% (3 mo. SOFR US + 2.50%), 05/30/2031, (0.00% Floor) | 832,207 | 834,462 |
| Star Parent, Inc., Senior Secured First Lien Tranche B Term Loan, 8.00% (3 mo. SOFR US + 4.00%), 09/30/2030, (0.00% Floor) | 778,619 | 779,593 |
| | | 2,409,627 |

Machinery - 0.5%

| | | | |
|---|-----|---------|-----------|
| Delachaux Group SA, Senior Secured First Lien Tranche B Term Loan, 5.28% (3 mo. EURIBOR + 3.25%), 04/16/2029, (0.00% Floor) | EUR | 220,509 | 261,802 |
| SPX FLOW, Inc., Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 04/05/2029, (0.50% Floor) | | 400,212 | 402,525 |
| TK Elevator Midco GmbH, Senior Secured First Lien Tranche B Term Loan, 5.33% (3 mo. EURIBOR + 3.25%), 04/30/2030, (0.00% Floor) | EUR | 460,000 | 543,329 |
| TSG Solutions, Senior Secured First Lien Term Loan, 6.03% (3 wk. EURIBOR + 4.00%), 05/04/2032, (0.00% Floor) | EUR | 300,000 | 354,566 |
| | | | 1,562,222 |

Media - 1.4%

| | | | |
|---|-----|---------|-----------|
| Aragorn Parent Corp., Senior Secured First Lien Tranche B Term Loan, 7.66% (1 mo. SOFR US + 3.50%), 12/15/2028, (0.00% Floor) | | 640,359 | 644,816 |
| Century DE Buyer LLC, Senior Secured First Lien Tranche B Term Loan, 7.30% (3 mo. SOFR US + 3.00%), 10/30/2030, (0.00% Floor) | | 346,509 | 347,212 |
| Directv Financing LLC, Senior Secured First Lien Tranche EXT Term Loan, 10.08% (3 mo. SOFR US + 5.25%), 08/02/2029, (0.75% Floor) | | 704,930 | 707,024 |
| Directv Financing LLC, Senior Secured First Lien Tranche NON-EXT Term Loan, 9.83% (3 mo. SOFR US + 5.00%), 08/02/2027, (0.75% Floor) | | 115,667 | 115,892 |
| McGraw-Hill Education, Inc., Senior Secured First Lien Tranche B2 Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 08/06/2031, (0.00% Floor) | | 594,304 | 595,187 |
| Univision Communications, Inc., Senior Secured First Lien Tranche B Term Loan | | | |
| 7.64% (1 mo. SOFR US + 3.25%), 01/31/2029, (0.75% Floor) | | 595,373 | 592,726 |
| 8.55% (3 mo. SOFR US + 4.25%), 06/25/2029, (0.50% Floor) | | 486,181 | 487,321 |
| Virgin Media Bristol LLC, Senior Secured First Lien Tranche Y Term Loan, 7.47% (6 mo. SOFR US + 3.18%), 03/31/2031, (0.00% Floor) | | 185,000 | 182,688 |
| Virgin Media, Inc., Senior Secured First Lien Tranche Z Term Loan, 5.30% (1 mo. EURIBOR + 3.43%), 10/15/2031, (0.00% Floor) | EUR | 115,000 | 135,757 |
| WideOpenWest, Senior Secured First Lien Term Loan | | | |
| 11.84% (3 mo. SOFR US + 7.00%), 12/11/2028, (1.50% Floor) | | 337,221 | 345,389 |
| 7.84% (3 mo. SOFR US + 3.00%), 12/11/2028, (1.50% Floor) | | 474,022 | 439,063 |
| | | | 4,593,075 |

Metals & Mining - 0.1%

| | | |
|---|---------|---------|
| Arsenal AIC Parent LLC, Senior Secured First Lien Tranche B Term Loan, 6.91% (1 mo. SOFR US + 2.75%), 08/18/2030, (0.00% Floor) | 172,293 | 172,508 |
|---|---------|---------|

Oil, Gas & Consumable Fuels - 0.4%

| | | |
|---|---------|------------------|
| Freeport LNG Investments LLLP, Senior Secured First Lien Tranche B Term Loan, 7.58% (3 mo. SOFR US + 3.25%), 12/21/2028, (0.00% Floor) | 792,829 | 794,176 |
| Traverse Midstream Partners LLC, Senior Secured First Lien Tranche B Term Loan, 6.81% (3 mo. SOFR US + 2.50%), 02/16/2028, (0.50% Floor) | 500,000 | 501,720 |
| | | <u>1,295,896</u> |

Pharmaceuticals - 0.5%

| | | | |
|--|-----|---------|------------------|
| AI Sirona Luxembourg Acquisition Sarl, Senior Secured First Lien Tranche B3 Term Loan, 5.91% (1 mo. EURIBOR + 4.00%), 09/29/2028, (0.00% Floor) | EUR | 250,000 | 295,114 |
| AI Sirona Luxembourg Acquisition Sarl, Senior Secured First Lien Tranche B5 Term Loan, 5.91% (1 mo. EURIBOR + 4.00%), 12/16/2030, (0.00% Floor) | EUR | 250,000 | 295,070 |
| Curium Bidco Sarl, Senior Secured First Lien Tranche B Term Loan, 7.00% (3 mo. SOFR US + 3.00%), 08/07/2031, (0.00% Floor) | | 915,039 | 916,563 |
| Pharmanovia, Senior Secured First Lien Tranche B3 Term Loan, 6.28% (3 mo. EURIBOR + 4.25%), 02/06/2030, (0.00% Floor) | EUR | 300,000 | 202,524 |
| | | | <u>1,709,271</u> |

Professional Services - 1.9%

| | | | |
|--|--|---------|------------------|
| Advantage Sales & Marketing, Inc., Senior Secured First Lien Tranche B2 Term Loan, 9.06% (3 mo. SOFR US + 4.25%), 10/28/2027, (0.75% Floor) | | 503,846 | 453,068 |
| Blackhawk Network Holdings, Inc., Senior Secured First Lien Tranche B Term Loan, 8.16% (1 mo. SOFR US + 4.00%), 03/12/2029, (1.00% Floor) | | 939,153 | 943,924 |
| DTI Holdco, Inc., Senior Secured First Lien Tranche B Term Loan, 8.16% (1 mo. SOFR US + 4.00%), 04/26/2029, (0.75% Floor) | | 635,457 | 567,943 |
| Eisner Advisory Group LLC, Senior Secured First Lien Tranche B Term Loan, 8.16% (1 mo. SOFR US + 4.00%), 02/28/2031, (0.50% Floor) | | 568,095 | 572,225 |
| Element Materials Technology Group US Holdings, Inc., Senior Secured First Lien Tranche B Term Loan, 7.68% (3 mo. SOFR US + 3.68%), 06/25/2029, (0.50% Floor) | | 772,045 | 778,198 |
| Grant Thornton Advisors LLC, Senior Secured First Lien Tranche B Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 05/30/2031, (0.00% Floor) | | 594,019 | 591,170 |
| Planet US Buyer LLC, Senior Secured First Lien Tranche B Term Loan, 7.20% (3 mo. SOFR US + 3.00%), 02/10/2031, (0.00% Floor) | | 617,188 | 621,264 |
| Project Alpha Intermediate Holding, Senior Secured First Lien Tranche B Term Loan, 7.25% (3 mo. SOFR US + 3.25%), 10/28/2030, (0.50% Floor) | | 989,880 | 993,761 |
| Skopima Consilio Parent LLC, Senior Secured First Lien Term Loan, 8.07% (1 mo. SOFR US + 3.75%), 05/17/2028, (0.50% Floor) | | 903,704 | 770,127 |
| | | | <u>6,291,680</u> |

Semiconductors & Semiconductor Equipment - 0.2%

| | | |
|---|---------|---------|
| Gryphon Acquire NewCo LLC, Senior Secured First Lien Tranche B Term Loan, 6.88% (6 mo. SOFR US + 3.00%), 09/13/2032, (0.00% Floor) | 500,000 | 501,955 |
|---|---------|---------|

Software - 5.2%

| | | | |
|--|-----|-----------|-----------|
| Acuris Finance US, Inc., Senior Secured First Lien Tranche B Term Loan, 5.53% (3 mo. EURIBOR + 3.50%), 02/16/2028, (0.00% Floor) | EUR | 288,730 | 339,224 |
| Avalara, Inc., Senior Secured First Lien Tranche B Term Loan, 7.25% (3 mo. SOFR US + 3.25%), 03/29/2032, (0.00% Floor) | | 1,077,300 | 1,078,943 |
| Boxer Parent Co., Inc., Senior Secured First Lien Tranche B Term Loan, 7.20% (3 mo. SOFR US + 3.00%), 07/30/2031, (0.00% Floor) | | 128,355 | 128,295 |
| Capstone Borrower, Inc., Senior Secured First Lien Tranche B Term Loan, 6.75% (3 mo. SOFR US + 2.75%), 06/17/2030, (0.00% Floor) | | 374,702 | 374,546 |
| Castle US Holding Corp., Senior Secured First Lien Tranche B1 Term Loan, 6.15% (1 mo. EURIBOR + 4.25%), 05/31/2030, (0.00% Floor) | EUR | 218,319 | 117,159 |
| Castle US Holding Corp., Senior Secured First Lien Term Loan, 7.90% (1 mo. EURIBOR + 6.00%), 04/29/2030, (2.00% Floor) | EUR | 33,567 | 39,606 |

| | | | |
|---|-----|-----------|-----------|
| Cloud Software Group, Inc., Senior Secured First Lien Tranche B2 Term Loan, 7.25% (1 mo. SOFR US + 3.25%), 03/24/2031, (0.00% Floor) | | 1,084,550 | 1,089,875 |
| Cloud Software Group, Inc., Senior Secured First Lien Tranche B1 Term Loan | | | |
| 7.25% (1 mo. SOFR US + 3.25%), 08/13/2032, (0.00% Floor) | | 1,578 | 1,584 |
| 7.25% (3 mo. SOFR US + 3.25%), 08/13/2032, (0.00% Floor) | | 629,505 | 632,152 |
| ConnectWise LLC, Senior Secured First Lien Tranche B Term Loan, 8.02% (3 mo. SOFR US + 3.50%), 09/29/2028, (0.50% Floor) | | 53,308 | 53,474 |
| Epicor Software Corp., First Lien Tranche B Term Loan, 6.82% (1 mo. Term SOFR + 2.75%), 05/30/2031 | | 551,695 | 553,022 |
| Finastra USA, Inc., First Lien Tranche B Term Loan, 8.35% (1 mo. Term SOFR + 4.00%), 09/15/2032 | | 100,000 | 99,697 |
| Icon Parent, Inc., Senior Secured First Lien Tranche B Term Loan, 6.75% (3 mo. SOFR US + 2.75%), 11/13/2031, (0.00% Floor) | | 902,000 | 901,752 |
| Icon Parent, Inc., Senior Secured Second Lien Term Loan, 9.21% (3 mo. SOFR US + 5.00%), 11/12/2032, (0.00% Floor) | | 150,000 | 152,227 |
| Ion Platform, Term Loan, 5.88%, 09/30/2032 | EUR | 475,000 | 552,099 |
| Ion Trading/Ion Markets, Senior Secured First Lien Term Loan, 5.75% (3 mo. EURIBOR + 3.75%), 04/03/2028, (0.00% Floor) | EUR | 494,176 | 580,058 |
| Kaseya, Inc., Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 03/22/2032, (0.00% Floor) | | 1,127,131 | 1,130,079 |
| Leia Finco US LLC, Senior Secured Second Lien Term Loan, 9.57% (3 mo. SOFR US + 5.25%), 10/12/2032, (0.00% Floor) | | 305,000 | 305,877 |
| Leia Finco US LLC, Senior Secured First Lien Tranche B Term Loan, 7.57% (3 mo. SOFR US + 3.25%), 10/09/2031, (0.00% Floor) | | 473,620 | 474,236 |
| Marcel Bidco GmbH, Senior Secured First Lien Tranche B Term Loan, 5.56% (1 mo. EURIBOR + 3.50%), 11/11/2030, (0.00% Floor) | EUR | 300,000 | 355,298 |
| McAfee Corp., Senior Secured First Lien Tranche B1 Term Loan, 7.22% (1 mo. SOFR US + 3.00%), 03/01/2029, (0.50% Floor) | | 888,259 | 851,063 |
| McAfee Corp., Senior Secured First Lien Tranche B2 Term Loan | | | |
| 5.37% (1 mo. EURIBOR + 3.50%), 03/01/2029, (0.00% Floor) | EUR | 614 | 710 |
| 5.53% (3 mo. EURIBOR + 3.50%), 03/01/2029, (0.00% Floor) | EUR | 241,941 | 279,746 |
| Mermaid Bidco, Inc., Senior Secured First Lien Tranche B Term Loan, 5.74% (1 mo. EURIBOR + 3.75%), 07/02/2031, (0.00% Floor) | EUR | 450,000 | 533,943 |
| Mitchell International, Inc., Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 06/17/2031, (0.50% Floor) | | 643,500 | 643,638 |
| Mitchell International, Inc., Senior Secured Second Lien Term Loan, 9.41% (1 mo. SOFR US + 5.25%), 06/17/2032, (0.00% Floor) | | 310,000 | 307,908 |
| P&I Personal & Informatik, Senior Secured First Lien Term Loan, 5.75% (3 mo. EURIBOR + 3.75%), 05/30/2032, (0.00% Floor) | EUR | 500,000 | 591,553 |
| Polaris Newco LLC, Senior Secured First Lien Tranche B Term Loan, 6.03% (3 mo. EURIBOR + 4.00%), 06/05/2028, (0.00% Floor) | EUR | 240,000 | 263,841 |
| Project Boost Purchaser LLC, Senior Secured First Lien Tranche B Term Loan, 7.07% (3 mo. SOFR US + 2.75%), 07/16/2031, (0.00% Floor) | | 744,384 | 743,171 |
| Proofpoint, Inc., Senior Secured First Lien Tranche B Term Loan, 7.16% (1 mo. SOFR US + 3.00%), 08/31/2028, (0.50% Floor) | | 1,293,984 | 1,300,673 |
| Storable, Inc., Senior Secured First Lien Tranche B Term Loan, 7.41% (1 mo. SOFR US + 3.25%), 04/16/2031, (0.00% Floor) | | 183,080 | 183,919 |
| team.blue Finco SARL, Senior Secured First Lien Tranche B Term Loan, 5.61% (1 mo. EURIBOR + 3.70%), 09/28/2029, (0.00% Floor) | EUR | 300,000 | 352,656 |
| UKG, Inc., Senior Secured First Lien Tranche B Term Loan, 6.81% (3 mo. SOFR US + 2.50%), 02/10/2031, (0.00% Floor) | | 1,063,379 | 1,063,523 |
| X.AI (Twitter), Senior Secured First Lien Tranche B Term Loan | | | |
| 11.12% (3 mo. SOFR US + 7.25%), 06/28/2030 | | 199,500 | 193,515 |
| 12.50% (Fixed Rate), 06/28/2030, (0.00% Floor) | | 199,500 | 207,301 |

| | | | |
|---|-----|-----------|--------------------|
| Zodiac Purchaser LLC, Senior Secured First Lien Tranche B Term Loan, 7.66% (1 mo. SOFR US + 3.50%), 02/17/2032, (0.00% Floor) | | 240,000 | 238,770 |
| | | | <u>16,715,133</u> |
| Specialty Retail - 1.2% | | | |
| EG America LLC, Senior Secured First Lien Tranche B Term Loan, 7.70% (3 mo. SOFR US + 3.50%), 02/07/2028, (0.00% Floor) | | 1,121,893 | 1,129,803 |
| LS Group OpCo Acquisition LLC, Senior Secured First Lien Tranche B1 Term Loan | | | |
| 6.66% (1 mo. SOFR US + 2.50%), 04/23/2031, (0.00% Floor) | | 78,206 | 78,133 |
| 6.70% (3 mo. SOFR US + 2.50%), 04/23/2031, (0.00% Floor) | | 664,312 | 663,691 |
| Motor Fuel Group, Senior Secured First Lien Tranche B10 Term Loan, 8.72% (SONIA + 4.75%), 04/29/2029, (0.00% Floor) | GBP | 250,000 | 337,835 |
| PetSmart LLC, Senior Secured First Lien Tranche B Term Loan, 8.14% (1 mo. SOFR US + 4.00%), 08/18/2032, (0.00% Floor) | | 1,000,000 | 986,255 |
| Wand NewCo 3, Inc., Senior Secured First Lien Tranche B2 Term Loan, 6.66% (1 mo. SOFR US + 2.50%), 01/30/2031, (0.00% Floor) | | 570,482 | 569,207 |
| | | | <u>3,764,924</u> |
| Technology Hardware, Storage & Peripherals - 0.5% | | | |
| CoreWeave Compute, Term Loan, 8.31%, 08/21/2030 | | 1,200,000 | 1,194,000 |
| Sandisk Corp., Senior Secured First Lien Tranche B Term Loan, 7.14% (1 mo. SOFR US + 3.00%), 02/23/2032, (0.00% Floor) | | 456,667 | 458,096 |
| | | | <u>1,652,096</u> |
| Trading Companies & Distributors - 0.2% | | | |
| Renta Group, Senior Secured First Lien Tranche B Term Loan, 5.83% (3 mo. EURIBOR + 3.75%), 07/31/2030, (0.00% Floor) | EUR | 500,000 | 593,358 |
| Transportation Infrastructure - 0.1% | | | |
| Boluda Towage, Senior Secured First Lien Tranche B3 Term Loan, 5.41% (1 mo. EURIBOR + 3.50%), 01/31/2030, (0.00% Floor) | EUR | 300,000 | 355,418 |
| Total Senior Loans (Syndicated) | | | <u>113,895,760</u> |
| High Yield - 24.7% | | | |
| Aerospace & Defense - 0.3% | | | |
| Bombardier, Inc. | | | |
| 8.75%, 11/15/2030 (d) | | 560,000 | 604,600 |
| 7.00%, 06/01/2032 (d) | | 120,000 | 125,572 |
| TransDigm, Inc., 6.75%, 01/31/2034 (d) | | 115,000 | 118,987 |
| | | | <u>849,159</u> |
| Automobile Components - 0.4% | | | |
| Dana Financing Luxembourg Sarl, 8.50%, 07/15/2031 | EUR | 275,000 | 349,039 |
| IHO Verwaltungs GmbH, 7.00%, 11/15/2031 | EUR | 305,000 | 387,969 |
| Valeo SE, 4.63%, 03/23/2032 (e) | EUR | 400,000 | 468,042 |
| | | | <u>1,205,050</u> |

Automobiles - 0.4%

| | | | |
|--|--|---------|------------------|
| JB Poindexter & Company, Inc., 8.75%, 12/15/2031 (d) | | 575,000 | 602,947 |
| Nissan Motor Co. Ltd., 8.13%, 07/17/2035 (d) | | 745,000 | <u>800,219</u> |
| | | | <u>1,403,166</u> |

Broadline Retail - 0.3%

| | | | |
|---|-----|-----------|------------------|
| B&M European Value Retail SA, 6.50%, 11/27/2031 | GBP | 295,000 | 402,439 |
| QVC, Inc., 6.88%, 04/15/2029 (d) | | 1,163,000 | <u>634,394</u> |
| | | | <u>1,036,833</u> |

Building Products - 0.1%

| | | | |
|--|--|---------|----------------|
| LBM Acquisition LLC, 6.25%, 01/15/2029 (d) | | 395,000 | <u>366,001</u> |
|--|--|---------|----------------|

Chemicals - 1.2%

| | | | |
|--|-----|---------|------------------|
| Celanese US Holdings LLC, 6.75%, 04/15/2033 | | 800,000 | 797,125 |
| INEOS Finance PLC, 6.38%, 04/15/2029 | EUR | 100,000 | 116,654 |
| INEOS Quattro Finance 2 PLC, 6.75%, 04/15/2030 | EUR | 335,000 | 370,568 |
| Inversion Escrow Issuer LLC, 6.75%, 08/01/2032 (d) | | 479,000 | 472,169 |
| Kronos International, Inc., 9.50%, 03/15/2029 | EUR | 155,000 | 192,386 |
| Olympus Water US Holding Corp. | | | |
| 9.63%, 11/15/2028 | EUR | 280,000 | 344,948 |
| 6.25%, 10/01/2029 (d) | | 315,000 | 306,131 |
| 7.25%, 06/15/2031 (d) | | 275,000 | 278,963 |
| 6.13%, 02/15/2033 (e) | EUR | 154,000 | 181,432 |
| Windsor Holdings III LLC, 8.50%, 06/15/2030 (d) | | 622,000 | <u>658,299</u> |
| | | | <u>3,718,675</u> |

Commercial Services & Supplies - 1.0%

Allied Universal Holdco LLC

| | | | |
|---|-----|---------|----------------|
| 3.63%, 06/01/2028 | EUR | 305,000 | 355,855 |
| 7.88%, 02/15/2031 (d) | | 900,000 | 944,434 |
| Amber Finco PLC, 6.63%, 07/15/2029 | EUR | 300,000 | 371,311 |
| Garda World Security Corp., 8.38%, 11/15/2032 (d) | | 445,000 | 462,304 |
| Luna, 5.50%, 07/01/2032 (e) | EUR | 375,000 | 449,381 |
| TMS International Corp., 6.25%, 04/15/2029 (d) | | 640,000 | <u>621,169</u> |

3,204,454**Communications Equipment - 0.3%**
CommScope LLC

| | | |
|-----------------------|---------|----------------|
| 4.75%, 09/01/2029 (d) | 524,000 | 521,291 |
| 9.50%, 12/15/2031 (d) | 291,000 | <u>301,396</u> |
| | | <u>822,687</u> |

Construction & Engineering - 0.4%

| | | | |
|--|-----|---------|------------------|
| Assemblin Caverion, 6.25%, 07/01/2030 | EUR | 331,000 | 407,306 |
| Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 (d) Pike Corp. | | 340,000 | 329,740 |
| 5.50%, 09/01/2028 (d) | | 440,000 | 438,953 |
| 8.63%, 01/31/2031 (d) | | 220,000 | <u>236,279</u> |
| | | | <u>1,412,278</u> |

Consumer Finance - 0.4%

| | | | |
|---|--|---------|------------------|
| FirstCash, Inc., 5.63%, 01/01/2030 (d) goeasy Ltd. | | 702,000 | 701,564 |
| 6.88%, 05/15/2030 (d) | | 275,000 | 273,834 |
| 7.38%, 10/01/2030 (d) | | 190,000 | <u>191,100</u> |
| | | | <u>1,166,498</u> |

Consumer Staples Distribution & Retail - 0.1%

| | | | |
|---|-----|---------|----------------|
| Boots Group Finco LP, 5.38%, 08/31/2032 (e) | EUR | 320,000 | <u>386,876</u> |
|---|-----|---------|----------------|

Containers & Packaging - 0.7%
Ardagh Packaging Finance PLC

| | | | |
|--|-----|---------|------------------|
| 2.13%, 08/15/2026 | EUR | 200,000 | 229,447 |
| 5.25%, 08/15/2027 (d) | | 260,000 | 100,266 |
| Cascades, Inc., 6.75%, 07/15/2030 (d) | | 420,000 | 428,135 |
| Graham Packaging Company, Inc., 7.13%, 08/15/2028 (d) | | 285,000 | 285,998 |
| Guala Closures SpA, 6.01% (3 mo. EURIBOR + 4.00%), 06/29/2029, (0.00% Floor) (d) | EUR | 250,000 | 295,595 |
| Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 (d) | | 785,000 | <u>800,092</u> |
| | | | <u>2,139,533</u> |

Diversified Consumer Services - 0.1%

| | | | |
|---|-----|---------|------------------|
| Verisure Midholding AB, 5.25%, 02/15/2029 | EUR | 310,000 | <u>367,138</u> |
| Diversified REITs - 0.1% | | | |
| Global Net Lease, Inc., 4.50%, 09/30/2028 (d) | | 395,000 | <u>386,723</u> |
| Diversified Telecommunication Services - 1.0% | | | |
| Cogent Communications Group, Inc. | | | |
| 7.00%, 06/15/2027 (d) | | 325,000 | 324,411 |
| 6.50%, 07/01/2032 (d) | | 685,000 | 666,324 |
| Consolidated Communications, Inc., 6.50%, 10/01/2028 (d) | | 380,000 | 386,175 |
| Iliad Holding SASU, 5.38%, 04/15/2030 | EUR | 125,000 | 150,185 |
| Level 3 Financing, Inc., 7.00%, 03/31/2034 (d) | | 860,000 | 875,548 |
| Telefonica Europe BV, 6.75% to 09/07/2031 then 8 yr. Swap Rate EUR + 3.62%, Perpetual | EUR | 200,000 | 262,782 |
| VZ Secured Financing BV, 5.25%, 01/15/2033 (e) | EUR | 379,000 | 445,511 |
| Zayo Group Holdings, Inc., 6.25% (5.75% Cash and 0.50% PIK until 03/30/2027), 03/09/2030 (d) | | 218,216 | <u>209,215</u> |
| | | | <u>3,320,151</u> |
| Energy Equipment & Services - 0.4% | | | |
| Nabors Industries, Inc., 8.88%, 08/15/2031 (d) | | 685,000 | 638,468 |
| WBI Operating LLC, 6.50%, 10/15/2033 (d) | | 320,000 | 319,600 |
| Weatherford International Ltd., 6.75%, 10/15/2033 (d) | | 320,000 | <u>320,423</u> |
| | | | <u>1,278,491</u> |
| Entertainment - 0.2% | | | |
| Warnermedia Holdings, Inc., 5.05%, 03/15/2042 | | 695,000 | <u>555,267</u> |
| Financial Services - 0.9% | | | |
| Dynamo Newco II GmbH, 6.25%, 10/15/2031 | EUR | 435,000 | 531,736 |
| Freedom Mortgage Holdings LLC, 9.13%, 05/15/2031 (d) | | 457,000 | 486,615 |
| GTCR LLC, 8.50%, 01/15/2031 | GBP | 250,000 | 362,498 |
| NCR Corp., 9.50%, 04/01/2029 (d) | | 710,000 | 769,112 |
| PennyMac Financial Services, Inc., 6.88%, 02/15/2033 (d) | | 300,000 | 310,159 |
| Worldpay, 7.50%, 01/15/2031 (d) | | 530,000 | <u>562,669</u> |
| | | | <u>3,022,789</u> |
| Food Products - 0.6% | | | |
| Fiesta Purchaser, Inc. | | | |

| | | | |
|---|-----|-----------|------------------|
| 7.88%, 03/01/2031 (d) | | 585,000 | 618,127 |
| 9.63%, 09/15/2032 (d) | | 290,000 | 313,807 |
| Flora Food Management BV, 6.88%, 07/02/2029 | EUR | 160,000 | 188,161 |
| Irca SpA, 5.76% (3 mo. EURIBOR + 3.75%), 12/15/2029, (0.00% Floor) (d) | EUR | 500,000 | 592,621 |
| Sammontana Italia SpA, 5.78% (3 mo. EURIBOR + 3.75%), 10/15/2031, (0.00% Floor) (d) | EUR | 175,000 | 206,597 |
| | | | <u>1,919,313</u> |
| Gas Utilities - 0.5% | | | |
| CQP Holdco LP | | | |
| 5.50%, 06/15/2031 (d) | | 165,000 | 163,574 |
| 7.50%, 12/15/2033 (d) | | 515,000 | 559,218 |
| Suburban Propane Partners LP, 5.00%, 06/01/2031 (d) | | 835,000 | 795,033 |
| | | | <u>1,517,825</u> |
| Health Care Providers & Services - 1.2% | | | |
| Acadia Healthcare Co., Inc., 7.38%, 03/15/2033 (d) | | 1,078,000 | 1,120,515 |
| CHS/Community Health Systems, Inc., 9.75%, 01/15/2034 (d) | | 480,000 | 492,360 |
| Community Health Systems, Inc., 10.88%, 01/15/2032 (d) | | 440,000 | 466,553 |
| LifePoint Health, Inc., 8.38%, 02/15/2032 (d) | | 755,000 | 805,312 |
| Nidda Healthcare Holding GmbH | | | |
| 5.63%, 02/21/2030 | EUR | 225,000 | 272,081 |
| 5.38%, 10/23/2030 | EUR | 160,000 | 191,451 |
| RAY Financing LLC, 6.50%, 07/15/2031 | EUR | 410,000 | 492,061 |
| | | | <u>3,840,333</u> |
| Hotel & Resort REITs - 0.3% | | | |
| Service Properties Trust, 8.63%, 11/15/2031 (d) | | 1,000,000 | 1,065,469 |
| Hotels, Restaurants & Leisure - 1.5% | | | |
| Bloomin' Brands, Inc., 5.13%, 04/15/2029 (d) | | 1,015,000 | 885,026 |
| Cirsa Finance International Sarl, 6.50%, 03/15/2029 (d) | EUR | 205,000 | 250,771 |
| CPUK Finance Ltd., 6.50%, 08/28/2026 | GBP | 210,000 | 282,923 |
| Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 06/01/2029 (d) | | 675,000 | 649,617 |
| LHMC Finco 2 Sarl, 8.63% (or 9.38% PIK), 05/15/2030 | EUR | 100,000 | 122,144 |
| Marriott Ownership Resorts, Inc., 6.50%, 10/01/2033 (d) | | 800,000 | 796,911 |

| | | | |
|---|-----|-----------|------------------|
| Motel One GmbH/Muenchen, 7.75%, 04/02/2031 | EUR | 350,000 | 443,882 |
| NCL Corp. Ltd., 6.25%, 09/15/2033 (d) | | 315,000 | 316,827 |
| Sani/Ikos Financial Holdings, 7.25%, 07/31/2030 | EUR | 325,000 | 402,702 |
| Six Flags Entertainment Corp, 7.25%, 05/15/2031 (d) | | 425,000 | 425,447 |
| TUI Cruises GmbH, 6.25%, 04/15/2029 | EUR | 285,000 | <u>350,810</u> |
| | | | <u>4,927,060</u> |
| Household Durables - 0.1% | | | |
| Miller Homes Group Finco PLC, 7.00%, 05/15/2029 | GBP | 330,000 | <u>447,864</u> |
| Household Products - 0.1% | | | |
| Energizer Gamma, 3.50%, 06/30/2029 | EUR | 335,000 | <u>388,220</u> |
| Independent Power and Renewable Electricity Producers - 0.4% | | | |
| California Buyer Ltd., 5.63%, 02/15/2032 | EUR | 372,000 | 455,922 |
| Lightning Power LLC, 7.25%, 08/15/2032 (d) | | 735,000 | <u>778,689</u> |
| | | | <u>1,234,611</u> |
| Insurance - 0.4% | | | |
| Alliant Holdings LP, 7.38%, 10/01/2032 (d) | | 200,000 | 206,337 |
| Ardonagh Finco Ltd, 6.88%, 02/15/2031 | EUR | 410,000 | 499,538 |
| HUB International Ltd. | | | |
| 5.63%, 12/01/2029 (d) | | 120,000 | 119,977 |
| 7.38%, 01/31/2032 (d) | | 380,000 | <u>395,946</u> |
| | | | <u>1,221,798</u> |
| Leisure Products - 0.2% | | | |
| Asmodee Group AB, 5.76% (3 mo. EURIBOR + 3.75%), 12/15/2029 (d) | EUR | 470,588 | <u>557,493</u> |
| Life Sciences Tools & Services - 0.5% | | | |
| Eurofins Scientific SE, 5.75% to 04/04/2032 then 3 mo. EURIBOR + 3.19%, Perpetual | EUR | 320,000 | 395,106 |
| Sotera Health Holdings LLC, 7.38%, 06/01/2031 (d) | | 1,045,000 | <u>1,098,575</u> |
| | | | <u>1,493,681</u> |
| Machinery - 0.2% | | | |
| Alstom SA, 5.87% to 08/29/2029 then 5 yr. Swap Rate EUR + 2.93%, Perpetual | EUR | 300,000 | 374,881 |
| IMA Industria Macchine Automatiche SpA, 5.78% (3 mo. EURIBOR + 3.75%), 04/15/2029 (d) | EUR | 220,000 | <u>261,463</u> |

636,344

Media - 2.2%

AMC Networks, Inc.

10.25%, 01/15/2029 (d) 325,000 342,753

4.25%, 02/15/2029 11,000 9,580

10.50%, 07/15/2032 (d) 777,000 822,377

Block Communications, Inc., 4.88%, 03/01/2028 (d) 310,000 297,157

Cablevision Lightpath LLC, 5.63%, 09/15/2028 (d) 415,000 408,594

CCO Holdings LLC

6.38%, 09/01/2029 (d) 140,000 142,039

4.75%, 03/01/2030 (d) 190,000 182,466

4.25%, 02/01/2031 (d) 170,000 156,716

4.50%, 06/01/2033 (d) 494,000 439,505

Clear Channel Outdoor Holdings, Inc., 7.50%, 03/15/2033 (d) 631,000 660,205

CSC Holdings LLC, 5.50%, 04/15/2027 (d) 1,045,000 992,743

Directv Financing LLC

5.88%, 08/15/2027 (d) 214,000 213,921

8.88%, 02/01/2030 (d) 95,000 93,952

Gray Media, Inc.

9.63%, 07/15/2032 (d) 310,000 316,979

7.25%, 08/15/2033 (d) 370,000 366,884

Sirius XM Radio, Inc.

5.50%, 07/01/2029 (d) 214,000 214,220

4.13%, 07/01/2030 (d) 160,000 150,176

3.88%, 09/01/2031 (d) 1,060,000 961,322

Univision Communications, Inc., 8.00%, 08/15/2028 (d) 40,000 41,480

Virgin Media Secured Finance PLC, 5.25%, 05/15/2029 GBP 140,000 184,440

6,997,509

Metals & Mining - 0.8%

Cleveland-Cliffs, Inc., 7.38%, 05/01/2033 (d) 810,000 827,553

Mineral Resources Ltd.

9.25%, 10/01/2028 (d) 380,000 398,642

8.50%, 05/01/2030 (d) 705,000 733,898

| | | | |
|--|-----|-----------|------------------|
| 7.00%, 04/01/2031 (d) | | 150,000 | 152,035 |
| Novelis Corp., 6.88%, 01/30/2030 (d) | | 375,000 | <u>389,176</u> |
| | | | <u>2,501,304</u> |
| Oil, Gas & Consumable Fuels - 0.8% | | | |
| Comstock Resources, Inc. | | | |
| 6.75%, 03/01/2029 (d) | | 635,000 | 631,669 |
| 5.88%, 01/15/2030 (d) | | 171,000 | 164,818 |
| Northern Oil & Gas, Inc., 7.88%, 10/15/2033 (d) | | 630,000 | 627,901 |
| Sunoco LP, 6.25%, 07/01/2033 (d) | | 300,000 | 305,570 |
| Venture Global LNG, Inc. | | | |
| 9.50%, 02/01/2029 (d) | | 335,000 | 369,388 |
| 8.38%, 06/01/2031 (d) | | 97,000 | 101,916 |
| Venture Global Plaquemines LNG LLC, 6.75%, 01/15/2036 (d) | | 245,000 | <u>260,387</u> |
| | | | <u>2,461,649</u> |
| Paper & Forest Products - 0.1% | | | |
| Mercer International, Inc., 5.13%, 02/01/2029 | | 550,000 | <u>405,886</u> |
| Passenger Airlines - 0.6% | | | |
| Spirit AeroSystems, Inc., 11.00%, 02/15/2030 (b) | | 2,000,000 | <u>1,900,000</u> |
| Personal Care Products - 0.1% | | | |
| Opal Bidco SAS, 5.50%, 03/31/2032 (e) | EUR | 335,000 | <u>407,462</u> |
| Pharmaceuticals - 0.9% | | | |
| 1261229 BC Ltd., 10.00%, 04/15/2032 (d) | | 930,000 | 954,033 |
| Cheplapharm Arzneimittel GmbH | | | |
| 6.79% (3 mo. EURIBOR + 4.75%), 05/15/2030, (0.00% Floor) (d) | EUR | 210,000 | 247,718 |
| 7.50%, 05/15/2030 | EUR | 300,000 | 365,275 |
| 7.13%, 06/15/2031 (e) | EUR | 100,000 | 120,587 |
| Dolcetto Holdco SpA, 5.63%, 07/14/2032 (e) | EUR | 420,000 | 508,018 |
| Endo Finance Holdings, Inc., 8.50%, 04/15/2031 (d) | | 725,000 | <u>778,736</u> |
| | | | <u>2,974,367</u> |
| Professional Services - 0.2% | | | |
| Mooney Group SpA, 5.91% (3 mo. EURIBOR + 3.88%), 12/17/2026, (3.88% Floor) | EUR | 500,000 | <u>569,186</u> |

Real Estate Management & Development - 0.6%

| | | |
|---|-----------|------------------|
| Hunt Companies, Inc., 5.25%, 04/15/2029 (d) | 765,000 | 746,480 |
| Kennedy-Wilson, Inc. | | |
| 4.75%, 02/01/2030 | 1,180,000 | 1,102,863 |
| 5.00%, 03/01/2031 | 125,000 | <u>116,372</u> |
| | | <u>1,965,715</u> |

Software - 1.3%

| | | |
|---|-------------|------------------|
| Acuris Finance US, Inc., 5.00%, 05/01/2028 (d) | 310,000 | 302,222 |
| Cedacri Mergeco SPA, 7.54% (3 mo. EURIBOR + 5.50%), 05/15/2028, (0.00% Floor) (d) EUR | 200,000 | 237,925 |
| Cloud Software Group, Inc., 6.50%, 03/31/2029 (d) | 219,000 | 221,216 |
| Dye & Durham Ltd., 8.63%, 04/15/2029 (d) | 921,000 | 911,557 |
| Helios Software Holdings, Inc. | | |
| 7.88%, 05/01/2029 | EUR 295,000 | 363,656 |
| 8.75%, 05/01/2029 (d) | 620,000 | 643,338 |
| ION Platform Finance SARL, 6.88%, 09/30/2032 (e) | EUR 179,000 | 210,156 |
| ION Trading Technologies Sarl, 9.50%, 05/30/2029 (d) | 200,000 | 212,235 |
| NCR Corp., 5.13%, 04/15/2029 (d) | 175,000 | 172,394 |
| TeamSystem SpA | | |
| 5.00%, 07/01/2031 (e) | EUR 365,000 | 435,174 |
| 5.19% (3 mo. EURIBOR + 3.25%), 07/01/2032, (0.00% Floor) (d) | EUR 500,000 | <u>588,303</u> |
| | | <u>4,298,176</u> |

Specialty Retail - 1.4%

Advance Auto Parts, Inc.

| | | |
|--|-------------|------------------|
| 7.00%, 08/01/2030 (d) | 90,000 | 92,665 |
| 7.38%, 08/01/2033 (d) | 470,000 | 485,042 |
| CD&R Firefly Bidco, 8.63%, 04/30/2029 | GBP 320,000 | 453,816 |
| eG Global Finance PLC, 11.00%, 11/30/2028 | EUR 155,000 | 200,169 |
| LCM Investments Holdings II LLC, 8.25%, 08/01/2031 (d) | 870,000 | 920,785 |
| PetSmart LLC, 7.50%, 09/15/2032 (d) | 644,000 | 646,567 |
| Velocity Vehicle Group LLC, 8.00%, 06/01/2029 (d) | 785,000 | 787,796 |
| Wand NewCo 3, Inc., 7.63%, 01/30/2032 (d) | 1,025,000 | <u>1,080,760</u> |
| | | <u>4,667,600</u> |

Technology Hardware, Storage & Peripherals - 0.3%

| | | | |
|--|--|-----------|------------------|
| Diebold Nixdorf, Inc., 7.75%, 03/31/2030 (d) | | 1,025,000 | <u>1,083,798</u> |
|--|--|-----------|------------------|

Textiles, Apparel & Luxury Goods - 0.2%

| | | | |
|--|-----|---------|----------------|
| Afflelou SAS, 6.00%, 07/25/2029 | EUR | 250,000 | 307,164 |
| Hanesbrands, Inc., 9.00%, 02/15/2031 (d) | | 465,000 | <u>492,806</u> |
| | | | <u>799,970</u> |

Trading Companies & Distributors - 0.7%

Equipmentsshare.Com Inc.

| | | | |
|--|--|---------|------------------|
| 9.00%, 05/15/2028 (d) | | 995,000 | 1,054,176 |
| 8.00%, 03/15/2033 (d) | | 302,000 | 323,033 |
| FTAI Aviation Investors LLC, 7.88%, 12/01/2030 (d) | | 874,000 | <u>929,518</u> |
| | | | <u>2,306,727</u> |

Transportation Infrastructure - 0.2%

| | | | |
|--|-----|---------|--------------------|
| Heathrow Finance PLC, 6.63%, 03/01/2031 | GBP | 390,000 | <u>529,361</u> |
| Total High Yield | | | <u>79,760,490</u> |
| TOTAL CORPORATE CREDIT (Cost \$191,073,514) | | | <u>193,656,250</u> |

STRUCTURED CREDIT - 32.2%**Collateralized Loan Obligations - 16.0%**

| | | Par | Value |
|---|-----|-----------|-----------|
| Adagio CLO, Series IX-X, Class E, 8.03% (3 mo. EURIBOR + 6.02%), 09/15/2034, (6.02% Floor) | EUR | 1,000,000 | 1,158,844 |
| Anchorage Capital CLO Ltd. | | | |
| Series 2016-8A, Class ER2, 11.93% (3 mo. Term SOFR + 7.61%), 10/27/2034, (7.35% Floor) (d) | | 1,500,000 | 1,508,884 |
| Series 2020-16A, Class ER2, 10.03% (3 mo. Term SOFR + 5.70%), 01/19/2038, (5.70% Floor) (d) | | 2,000,000 | 1,988,082 |
| Anchorage Credit Funding Ltd. | | | |
| Series 2019-7A, Class SUB1, 8.28%, 04/25/2037 (d)(f) | | 1,000,000 | 590,000 |
| Series 2020-12A, Class D, 5.93%, 10/25/2038 (d) | | 750,000 | 749,250 |
| Ares European CLO, Series 21A, Class E, 7.20% (3 mo. EURIBOR + 4.75%), 04/15/2038, (4.75% Floor) (d) | EUR | 1,000,000 | 1,171,213 |
| Birch Grove CLO, Series 2021-3A, Class ER, 9.48% (3 mo. Term SOFR + 5.15%), 01/19/2038, (5.15% Floor) (d) | | 1,000,000 | 989,968 |
| Carlyle Global Market Strategies, Series 2021-1A, Class DR, 11.62% (3 mo. Term SOFR + 7.30%), 01/15/2040, (7.30% Floor) (d) | | 1,000,000 | 1,030,028 |
| CBAM Ltd., Series 2019-9A, Class ER, 11.37% (3 mo. Term SOFR + 7.05%), 07/15/2037, (7.05% Floor) (d) | | 1,300,000 | 1,315,792 |
| Dryden CLO, Series 2017-27X, Class ER, 7.89% (3 mo. EURIBOR + 5.86%), 04/15/2033, (5.86% Floor) | EUR | 500,000 | 585,765 |
| Elmwood CLO Ltd., Series 2019-3A, Class DRR, 7.43% (3 mo. Term SOFR + 3.10%), 07/18/2037, (3.10% Floor) (d) | | 1,750,000 | 1,759,597 |
| Fortress Credit BSL Ltd. | | | |
| Series 2020-1A, Class E, 12.52% (3 mo. Term SOFR + 8.19%), 10/20/2033, (7.93% Floor) (d) | | 1,000,000 | 1,006,330 |
| Series 2022-1A, Class E, 12.47% (3 mo. Term SOFR + 8.15%), 10/23/2034, (8.15% Floor) (d) | | 500,000 | 495,062 |

| | | | |
|---|-----|-----------|-----------|
| Series 2022-2A, Class DR, 9.08% (3 mo. Term SOFR + 4.75%), 10/18/2033, (4.75% Floor) (d) | | 1,000,000 | 999,407 |
| Gallatin CLO Ltd. | | | |
| Series 2023-1A, Class D, 9.73% (3 mo. Term SOFR + 5.41%), 10/14/2035, (5.41% Floor) (d) | | 2,000,000 | 2,008,228 |
| Series 2024-1A, Class D1, 8.33% (3 mo. Term SOFR + 4.00%), 10/20/2037, (4.00% Floor) (d) | | 1,000,000 | 1,007,926 |
| Generate CLO Ltd., Series 2A, Class ER2, 11.68% (3 mo. Term SOFR + 7.35%), 10/22/2037, (7.35% Floor) (d) | | 1,200,000 | 1,195,949 |
| Halsey Point CLO Ltd., Series 2024-8A, Class E, 11.15% (3 mo. Term SOFR + 6.84%), 01/30/2038, (6.84% Floor) (d) | | 1,000,000 | 1,022,124 |
| Harvest CLO, Series 26A, Class E, 8.15% (3 mo. EURIBOR + 6.12%), 01/15/2034, (6.12% Floor) (d) | EUR | 500,000 | 590,529 |
| ICG US CLO Ltd. | | | |
| Series 2020-1A, Class DR, 8.19% (3 mo. Term SOFR + 3.86%), 01/20/2035, (3.60% Floor) (d) | | 1,000,000 | 1,004,282 |
| Series 2020-1A, Class ER, 12.04% (3 mo. Term SOFR + 7.71%), 01/20/2035, (7.45% Floor) (d) | | 1,000,000 | 985,223 |
| Marble Point CLO Ltd., Series 2021-4A, Class E, 11.88% (3 mo. Term SOFR + 7.55%), 01/22/2035, (7.29% Floor) (d) | | 1,750,000 | 1,757,501 |
| Monroe Capital MML CLO Ltd., Series 2022-1A, Class E, 12.52% (3 mo. Term SOFR + 8.32%), 02/24/2034, (8.32% Floor) (d) | | 1,000,000 | 997,722 |
| Mountain View CLO Ltd. | | | |
| Series 2019-2A, Class DR, 8.92% (3 mo. Term SOFR + 4.60%), 07/15/2037, (4.60% Floor) (d) | | 1,000,000 | 1,011,027 |
| Series 2023-1A, Class C, 8.17% (3 mo. Term SOFR + 3.85%), 09/14/2036, (3.85% Floor) (d) | | 300,000 | 300,015 |
| Series 2024-1A, Class E, 11.91% (3 mo. Term SOFR + 7.59%), 10/16/2037, (7.59% Floor) (d) | | 1,000,000 | 1,027,217 |
| Neuberger Berman CLO Ltd., Series 2019-31A, Class ER2, 9.33% (3 mo. Term SOFR + 5.00%), 01/20/2039, (5.00% Floor) (d) | | 2,000,000 | 2,005,102 |
| Oak Hill European Credit Partners | | | |
| Series 2016-5A, Class ER, 8.39% (3 mo. EURIBOR + 6.37%), 01/21/2035, (6.37% Floor) (d) | EUR | 1,750,000 | 2,079,534 |
| Series 2016-5A, Class FR, 10.89% (3 mo. EURIBOR + 8.87%), 01/21/2035, (8.87% Floor) (d) | EUR | 1,000,000 | 1,176,716 |
| Octagon Investment Partners Ltd. | | | |
| Series 2016-1A, Class ERR, 11.82% (3 mo. Term SOFR + 7.50%), 04/24/2037, (7.50% Floor) (d) | | 1,875,000 | 1,883,597 |
| Series 2017-1A, Class ER3, 11.59% (3 mo. Term SOFR + 7.27%), 10/31/2037, (7.27% Floor) (d) | | 1,000,000 | 1,024,008 |
| Palmer Square European CLO | | | |
| Series 2022-1A, Class E, 8.38% (3 mo. EURIBOR + 6.36%), 01/21/2035, (6.36% Floor) (d) | EUR | 1,200,000 | 1,425,569 |
| Series 2022-1A, Class F, 10.87% (3 mo. EURIBOR + 8.85%), 01/21/2035, (8.85% Floor) (d) | EUR | 1,250,000 | 1,469,522 |
| Penta CLO, Series 2021-10X, Class E, 8.26% (3 mo. EURIBOR + 6.23%), 11/20/2034, (6.23% Floor) (d) | EUR | 500,000 | 595,957 |
| Rockford Tower CLO Ltd. | | | |
| Series 2021-1A, Class E, 7.98% (3 mo. EURIBOR + 5.96%), 04/20/2034, (5.96% Floor) (d) | EUR | 500,000 | 588,765 |
| Series 2022-2A, Class ER, 12.45% (3 mo. Term SOFR + 8.12%), 10/20/2035, (8.12% Floor) (d) | | 750,000 | 744,470 |
| RR Ltd., Series 2022-24A, Class DR2, 9.82% (3 mo. Term SOFR + 5.50%), 01/15/2037, (5.50% Floor) (d) | | 1,000,000 | 1,006,444 |
| Symphony CLO Ltd., Series 2012-9A, Class ER2, 11.53% (3 mo. Term SOFR + 7.21%), 07/16/2032, (0.00% Floor) (d) | | 438,000 | 390,098 |
| TCW CLO Ltd. | | | |
| Series 2019-2A, Class ER2, 10.58% (3 mo. Term SOFR + 6.25%), 01/20/2038, (6.25% Floor) (d) | | 1,250,000 | 1,247,521 |

| | | |
|---|---------------|-------------------|
| Series 2021-1A, Class ER1, 11.08% (3 mo. Term SOFR + 6.75%), 01/20/2038, (6.75% Floor) (d) | 1,000,000 | 1,006,980 |
| THL Credit Wind River CLO Ltd., Series 2020-1A, Class ER, 11.75% (3 mo. Term SOFR + 7.42%), 07/20/2037, (7.42% Floor) (d) | 1,000,000 | 1,011,271 |
| Toro European CLO, Series 3X, Class ERR, 8.33% (3 mo. EURIBOR + 6.30%), 07/15/2034, (6.30% Floor) | EUR 1,500,000 | 1,756,529 |
| Trimaran Cavu Ltd., Series 2021-3A, Class E, 11.96% (3 mo. Term SOFR + 7.63%), 01/18/2035, (7.37% Floor) (d) | 900,000 | 902,618 |
| Trinitas CLO Ltd. Series 2021-18A, Class D, 8.19% (3 mo. Term SOFR + 3.86%), 01/20/2035, (3.60% Floor) (d) | 2,000,000 | 1,982,726 |
| Series 2022-21A, Class ER, 9.83% (3 mo. Term SOFR + 5.50%), 04/20/2038 (d) | 1,000,000 | 1,001,005 |
| Total Collateralized Loan Obligations | | 51,554,397 |

Asset-Backed Securities - 6.4%

Financials - 6.4%

| | | |
|--|-----------|-----------|
| Adams Outdoor Advertising LP, Series 2023-1, Class C, 11.71%, 07/15/2053 (d) | 2,000,000 | 2,134,374 |
| Castlelake Aircraft Securitization Trust, Series 2017-1R, Class A, 2.74%, 08/15/2041 (d) | 21,775 | 21,568 |
| GAIA Aviation Ltd., Series 2019-1, Class C, 7.00%, 12/15/2044 (d)(g) | 2,226,188 | 1,933,667 |
| Helios Issuer LLC, Series 2020-1A, Class B, 5.54%, 02/01/2055 (d) | 954,718 | 841,595 |
| Horizon Aircraft Finance Ltd. Series 2018-1, Class A, 4.46%, 12/15/2038 (d) | 356,757 | 352,191 |
| Series 2019-2, Class A, 3.43%, 11/15/2039 (d) | 988,257 | 947,244 |
| Lunar Aircraft Ltd., Series 2020-1A, Class C, 6.41%, 02/15/2045 (d) | 55,889 | 55,162 |
| METAL Ltd. Series 2017-1, Class A, 4.58%, 10/15/2042 (d) | 1,279,991 | 863,994 |
| Series 2017-1, Class B, 6.50%, 10/15/2042 (d) | 284,797 | 101,103 |
| Mosaic Solar Loan Trust, Series 2024-2A, Class C, 8.50%, 04/22/2052 (d) | 1,500,000 | 1,231,149 |
| Pioneer Aircraft Finance Ltd., Series 2019-1, Class A, 3.97%, 06/15/2044 (d) | 380,985 | 376,756 |
| PMCIT Series 2024-1, 10.05%, 10/16/2034 (b)(d) | 513,000 | 510,999 |
| Series 2024-1, 14.64%, 10/16/2034 (b)(d) | 685,000 | 687,329 |
| Series 2024-1, 7.15%, 10/16/2034 (b)(d) | 491,000 | 492,866 |
| Sunnova Hestia II Issuer LLC, Series 2024-GRID1, Class 2A, 9.50%, 07/20/2051 (d) | 912,135 | 866,188 |
| Thunderbolt Aircraft Lease, Series 2018-A, Class B, 7.68%, 09/15/2038 (d)(g) | 249,515 | 246,122 |
| Uniti Group, Inc., Series 2025-1A, Class C, 9.02%, 04/20/2055 (d) | 2,000,000 | 2,080,386 |
| VistaJet Pass Through Trust, 6.25%, 02/15/2029 (d) | 675,000 | 655,594 |
| VSTJET, Series 2020-1B, 10.91%, 01/15/2029 (b) | 1,462,641 | 1,464,250 |
| WAVE LLC, Series 2019-1, Class C, 6.41%, 09/15/2044 (d) | 2,665,304 | 2,248,717 |

| | | |
|--|-------------|-------------------|
| Zayo Group LLC, Series 2025-1A, Class C, 8.66%, 03/20/2055 (d) | 2,500,000 | 2,591,708 |
| Total Asset-Backed Securities | | 20,702,962 |
| Commercial Mortgage-Backed Securities - 4.9% | | |
| ACREC LLC, Series 2023-FL2, Class E, 10.18% (1 mo. Term SOFR + 6.03%), 02/19/2038, (6.03% Floor) (d) | 107,000 | 106,948 |
| Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class D, 8.58% (1 mo. Term SOFR + 4.44%), 01/20/2041, (4.44% Floor) (d) | 905,000 | 916,278 |
| AREIT Trust, Series 2023-CRE8, Class D, 9.51% (1 mo. Term SOFR + 5.37%), 08/17/2041, (5.37% Floor) (d) | 109,000 | 108,540 |
| Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class XFG, 1.25%, 09/15/2048 (d)(f)(h) | 10,000,000 | 1,070 |
| BBCMS Mortgage Trust, Series 2021-AGW, Class D, 6.76% (1 mo. Term SOFR + 2.61%), 06/15/2036, (2.50% Floor) (d) | 877,000 | 844,967 |
| Benchmark Mortgage Trust, Series 2024-V5, Class D, 4.00%, 01/10/2057 (d) | 36,000 | 32,513 |
| BSPRT, Series 2024-FL11, Class E, 8.84% (1 mo. Term SOFR + 4.69%), 07/15/2039, (4.69% Floor) (d) | 278,000 | 274,951 |
| BWAY Mortgage Trust, Series 2022-26BW, Class E, 5.03%, 02/10/2044 (d)(f) | 395,000 | 280,533 |
| BX Trust | | |
| Series 2019-IMC, Class G, 7.80% (1 mo. Term SOFR + 3.65%), 04/15/2034, (3.60% Floor) (d) | 1,131,000 | 1,092,388 |
| Series 2025-OMG, Class F, 7.75% (1 mo. Term SOFR + 3.60%), 10/15/2027, (3.60% Floor) (d) | 251,000 | 251,000 |
| Caister Finance DAC | | |
| Series 1A, Class D, 7.88% (SONIA + 3.90%), 08/17/2035, (0.00% Floor) (d) | GBP 481,000 | 647,479 |
| Series 1A, Class E, 9.73% (SONIA + 5.75%), 08/17/2035, (0.00% Floor) (d) | GBP 993,000 | 1,329,809 |
| CD Mortgage Trust, Series 2017-CD5, Class D, 3.35%, 08/15/2050 (d) | 489,000 | 434,676 |
| COMM Mortgage Trust, Series 2016-DC2, Class XF, 2.09%, 02/10/2049 (d)(f)(h) | 13,087,848 | 91,419 |
| CSAIL Commercial Mortgage Trust, Series 2017-CX9, Class D, 4.17%, 09/15/2050 (d)(f) | 190,000 | 139,342 |
| DBGS Mortgage Trust, Series 2021-W52, Class F, 8.42% (1 mo. Term SOFR + 4.26%), 10/15/2036, (4.15% Floor) (d) | 1,000,000 | 839,730 |
| Extended Stay America Trust | | |
| Series 2025-ESH, Class E, 7.50% (1 mo. Term SOFR + 3.35%), 10/15/2042, (3.35% Floor) (d) | 195,000 | 195,166 |
| Series 2025-ESH, Class F, 8.25% (1 mo. Term SOFR + 4.10%), 10/15/2042, (4.10% Floor) (d) | 145,000 | 145,123 |
| FS RIALTO, Series 2024-FL9, Class D, 8.08% (1 mo. Term SOFR + 3.94%), 10/19/2039, (3.94% Floor) (d) | 187,000 | 186,832 |
| HAVN Trust, Series 2025-MOB, Class E, 9.35% (1 mo. Term SOFR + 5.05%), 10/15/2027, (5.05% Floor) (d) | 651,000 | 651,448 |
| Hilton USA Trust | | |
| Series 2016-SFP, Class C, 4.12%, 11/05/2035 (b)(d) | 105,000 | 15,183 |
| Series 2016-SFP, Class D, 4.93%, 11/05/2035 (b)(d) | 584,000 | 27,691 |
| Life Mortgage Trust, Series 2021-BMR, Class F, 6.61% (1 mo. Term SOFR + 2.46%), 03/15/2038, (2.35% Floor) (d) | 89,600 | 89,023 |
| MF1 LLC, Series 2022-FL10, Class D, 9.86% (1 mo. Term SOFR + 5.73%), 09/17/2037, (5.73% Floor) (d) | 232,000 | 232,417 |
| Natixis Commercial Mortgage Securities Trust, Series 2022-RRI, Class F, 10.09% (1 mo. Term SOFR + 5.94%), 03/15/2035, (5.94% Floor) (d) | 493,500 | 493,437 |
| ONE Mortgage Trust, Series 2021-PARK, Class D, 5.76% (1 mo. Term SOFR + 1.61%), 03/15/2036, (1.50% Floor) (d) | 645,000 | 613,312 |

| | | |
|--|-------------|-------------------|
| PRKCM Trust, Series 2025-PRM6, Class F, 7.29%, 07/05/2033 (d)(f) | 222,000 | 222,065 |
| ROCK Trust, Series 2024-CNTR, Class E, 8.82%, 11/13/2041 (d) | 1,064,000 | 1,113,348 |
| Stellar Management, Series 2025-IP, Class F, 7.97%, 06/10/2042 (d)(f) | 824,000 | 843,901 |
| TRTX Issuer Ltd, Series 2021-FL4, Class C, 6.66% (1 mo. Term SOFR + 2.51%), 03/15/2038, (2.40% Floor) (d) | 160,000 | 159,730 |
| UK Logistics | | |
| Series 2024-1A, Class D, 7.99% (SONIA + 4.00%), 05/17/2034, (4.00% Floor) (d) | GBP 102,000 | 137,728 |
| Series 2024-1A, Class E, 8.99% (SONIA + 5.00%), 05/17/2034, (5.00% Floor) (d) | GBP 200,000 | 270,527 |
| Series 2025-1A, Class E, 9.49% (SONIA + 5.50%), 05/17/2035, (0.00% Floor) (d) | GBP 330,202 | 445,796 |
| VMC Finance LLC | | |
| Series 2021-FL4, Class C, 6.50% (1 mo. Term SOFR + 2.36%), 06/16/2036, (2.36% Floor) (d) | 901,000 | 873,756 |
| Series 2021-FL4, Class D, 7.75% (1 mo. Term SOFR + 3.61%), 06/16/2036, (3.06% Floor) (d) | 147,000 | 137,968 |
| Wells Fargo Commercial Mortgage Trust, Series 2024-5C1, Class F, 4.25%, 07/15/2057 (d) | 874,000 | 633,460 |
| WHARF Trust, Series 2025-DC, Class E, 7.98%, 07/15/2040 (d)(f) | 867,000 | 898,398 |
| Total Commercial Mortgage-Backed Securities | | 15,777,952 |
| <u>Residential Mortgage-Backed Securities - 4.0%</u> | | |
| ACRA Trust | | |
| Series 2024-NQM1, Class B1, 8.18%, 10/25/2064 (d)(f) | 110,000 | 112,268 |
| Series 2024-NQM1, Class M1B, 7.19%, 10/25/2064 (d)(f) | 200,000 | 202,717 |
| Angel Oak Mortgage Trust LLC, Series 2024-12, Class M1A, 6.49%, 10/25/2069 (d)(f) | 125,000 | 125,952 |
| Bellemeade Re Ltd., Series 2024-1, Class M1C, 8.31% (30 day avg SOFR US + 3.95%), 08/25/2034, (3.90% Floor) (d) | 161,000 | 167,168 |
| BRAVO Residential Funding Trust | | |
| Series 2023-NQM5, Class M1, 7.31%, 06/25/2063 (d)(f) | 183,000 | 184,271 |
| Series 2024-NQM1, Class B1, 8.04%, 12/01/2063 (d) | 128,000 | 130,118 |
| CHNGE Mortgage Trust, Series 2023-4, Class B1, 8.41%, 09/25/2058 (d)(f) | 891,000 | 897,586 |
| COLT Funding LLC, Series 2024-INV3, Class B1, 7.71%, 09/25/2069 (d)(f) | 363,000 | 376,215 |
| Credit Suisse Mortgage Capital Certificates, Series 2021-NQM8, Class B2, 4.26%, 10/25/2066 (d)(f) | 159,000 | 137,503 |
| Deephaven Residential Mortgage Trust, Series 2022-2, Class B1, 4.30%, 03/25/2067 (d)(f) | 229,000 | 189,661 |
| EASY Trust, Series 2025-RTL1, Class A2, 8.30%, 05/25/2040 (d)(g) | 741,000 | 748,842 |
| Freddie Mac Seasoned Credit Risk Transfer Trust, Series 2019-4, Class M, 4.50%, 02/25/2059 (d)(f) | 574,000 | 545,996 |
| GCAT Trust, Series 2022-NQM1, Class B1, 3.93%, 02/25/2067 (d)(f) | 476,000 | 373,271 |
| Imperial Fund Mortgage Trust, Series 2022-NQM3, Class M1, 4.41%, 05/25/2067 (d)(f) | 332,000 | 286,830 |
| JP Morgan Mortgage Trust | | |
| Series 2022-DSC1, Class B2, 4.93%, 01/25/2063 (d)(f) | 433,000 | 361,606 |

| | | |
|--|---------|---------|
| Series 2023-DSC1, Class B1, 4.76%, 07/25/2063 (d)(f) | 292,000 | 256,438 |
| Series 2023-DSC1, Class B2, 4.76%, 07/25/2063 (d)(f) | 280,000 | 225,453 |
| Series 2024-CES1, Class B1, 7.64%, 06/25/2054 (d)(f) | 100,000 | 100,242 |
| Series 2025-CES5, Class B1, 6.69%, 02/25/2056 (d)(f) | 195,000 | 194,999 |
| Knock Issuer Trust, Series 2025-1, Class A1, 7.12%, 02/25/2030 (d) | 224,000 | 227,482 |
| Mello Mortgage Capital Acceptance, Series 2022-INV1, Class B4, 3.32%, 03/25/2052 (d)(f) | 209,425 | 166,652 |
| MFA Trust, Series 2022-NQM1, Class B1, 4.27%, 12/25/2066 (d)(f) | 251,000 | 210,609 |
| Morgan Stanley Residential Mortgage Loan Trust, Series 2023-NQM1, Class B1, 7.40%, 09/25/2068 (d)(f) | 446,000 | 447,904 |
| New Residential Mortgage LLC, Series 2024-FNT1, Class A, 7.40%, 11/25/2031 (d)(g) | 477,473 | 492,940 |
| New Residential Mortgage Loan Trust, Series 2024-RTL2, Class M1, 9.43%, 09/25/2039 (d)(f) | 160,000 | 161,856 |
| NYMT Loan Trust, Series 2024-BPL2, Class M, 8.41%, 05/25/2039 (d) PRKCM Trust | 145,000 | 146,527 |
| Series 2021-AFC1, Class B1, 3.95%, 08/25/2056 (d)(f) | 278,000 | 206,440 |
| Series 2022-AFC2, Class B1, 6.00%, 08/25/2057 (d)(f) | 204,000 | 202,699 |
| Series 2023-AFC1, Class M1, 7.42%, 02/25/2058 (d)(f) | 371,000 | 371,109 |
| Series 2023-AFC2, Class B1, 8.17%, 06/25/2058 (d)(f) | 100,000 | 100,477 |
| Series 2023-AFC4, Class B1, 7.95%, 11/25/2058 (d)(f) | 293,000 | 295,997 |
| Series 2024-AFC1, Class B1, 8.06%, 03/25/2059 (d)(f) | 176,000 | 178,977 |
| Series 2024-AFC1, Class M1, 6.87%, 03/25/2059 (d)(f) | 66,000 | 66,594 |
| Progress Residential Trust, Series 2022-SFR3, Class E2, 5.60%, 04/17/2039 (d) RCKT Mortgage Trust | 212,000 | 210,216 |
| Series 2024-CES1, Class M2, 6.77%, 02/25/2044 (d)(f) | 100,000 | 101,169 |
| Series 2024-CES2, Class M2, 6.77%, 04/25/2044 (d)(f) | 100,000 | 101,474 |
| Series 2024-CES6, Class B2, 8.23%, 09/25/2044 (d) | 140,000 | 141,023 |
| Saluda Grade Mortgage Funding LLC, Series 2024-RTL4, Class A2, 7.50%, 02/25/2030 (d)(g) | 408,000 | 406,573 |
| Seasoned Credit Risk Transfer Trust, Series 2022-1, Class M, 4.50%, 11/25/2061 (d)(f) Starwood Mortgage Residential Trust | 226,000 | 200,746 |
| Series 2021-3, Class B1, 3.35%, 06/25/2056 (d)(f) | 210,000 | 164,836 |
| Series 2022-SFR3, Class F, 8.65% (1 mo. Term SOFR + 4.50%), 05/17/2039, (4.50% Floor) (d) | 80,769 | 81,069 |
| Toorak Mortgage Trust, Series 2024-RRTL1, Class M1, 9.16%, 02/25/2039 (d)(f) | 71,000 | 71,636 |
| TVC Mortgage Trust, Series 2024-RRTL1, Class M1, 7.42%, 07/25/2039 (d)(g) Verus Securitization Trust | 295,000 | 296,525 |

| | | |
|--|---------|-------------------|
| Series 2023-2, Class B1, 7.44%, 03/25/2068 (d)(f) | 100,000 | 99,727 |
| Series 2023-6, Class B1, 7.78%, 09/25/2068 (d)(f) | 158,000 | 158,638 |
| Series 2023-7, Class B1, 7.89%, 10/25/2068 (d)(f) | 634,000 | 637,739 |
| Series 2023-INV2, Class A3, 7.08%, 08/25/2068 (d)(g) | 113,168 | 113,979 |
| Series 2023-INV2, Class B1, 8.04%, 08/25/2068 (d)(f) | 215,000 | 216,624 |
| Series 2023-INV2, Class M1, 7.35%, 08/25/2068 (d)(f) | 187,000 | 188,143 |
| Series 2024-2, Class M1, 6.82%, 02/25/2069 (d)(f) | 100,000 | 100,980 |
| Western Mortgage Reference Notes, Series 2021-CL2, Class M4, 9.71% (30 day avg SOFR US + 5.35%), 07/25/2059, (0.00% Floor) (d) | 732,259 | 798,922 |
| Total Residential Mortgage-Backed Securities | | 12,983,418 |

High Yield - 0.9%

Financial Services - 0.6%

| | | |
|---|-----------|-----------|
| Mexico Remittances Funding Fiduciary Estate Management Sarl, 12.50%, 10/15/2031 (d) | 1,850,000 | 1,887,203 |
|---|-----------|-----------|

Household Durables - 0.2%

| | | |
|--|---------|---------|
| Adams Homes, Inc., 9.25%, 10/15/2028 (d) | 572,000 | 598,861 |
|--|---------|---------|

Mortgage Real Estate Investment Trusts (REITs) - 0.1%

| | | |
|--|---------|---------|
| Blackstone Mortgage Trust, Inc., 7.75%, 12/01/2029 (d) | 462,000 | 487,839 |
|--|---------|---------|

| | | |
|-------------------------|--|------------------|
| Total High Yield | | 2,973,903 |
|-------------------------|--|------------------|

| | | |
|---|--|--------------------|
| TOTAL STRUCTURED CREDIT (Cost \$101,756,602) | | 103,992,632 |
|---|--|--------------------|

| PRIVATE CREDIT - 26.9% | Par | Value |
|-------------------------------|------------|--------------|
|-------------------------------|------------|--------------|

Senior Loans - 22.5%

Aerospace & Defense - 1.8%

| | | |
|--|-----------|-----------|
| Galileo Parent, Inc., Senior Secured First Lien Term Loan, 10.05% (3 mo. SOFR US + 5.75%), 05/03/2030, (1.00% Floor) (b) | 2,329,232 | 2,317,586 |
|--|-----------|-----------|

Galileo Parent, Inc., Senior Secured First Lien Revolver

| | | |
|--|-------|-------|
| 10.34% (1 mo. SOFR US + 5.75%), 05/03/2029, (1.00% Floor) (b)(c) | 3,072 | 2,007 |
|--|-------|-------|

| | | |
|---|---------|---------|
| 9.75% (3 mo. SOFR US + 5.75%), 05/03/2029, (1.00% Floor) (b)(c) | 366,928 | 239,725 |
|---|---------|---------|

| | | |
|--|-----------|-----------|
| GASL Bermuda, Tranche B1 Revolver, 11.11%, 12/15/2028 (b)(c) | 3,100,000 | 2,524,982 |
|--|-----------|-----------|

WP CPP Holdings, Senior Secured First Lien Term Loan

| | | |
|--|---------|---------|
| 7.30% (3 mo. SOFR US + 3.13%), 11/28/2029, (0.00% Floor) (b) | 842,819 | 843,241 |
|--|---------|---------|

| | | |
|--|--------|--------|
| 7.30% (3 mo. SOFR US + 3.13%), 11/28/2029, (0.00% Floor) (b) | 53,634 | 53,661 |
|--|--------|--------|

| | | |
|---|--------|---|
| WP CPP Holdings, First Lien Revolver, 11.34%, 11/28/2029 (b)(c) | 90,000 | 0 |
|---|--------|---|

5,981,202

Biotechnology - 0.7%

| | | |
|--|-----------|-----------|
| ADC Therapeutics, Inc., Senior Secured First Lien Term Loan, 11.80% (3 mo. SOFR US + 7.50%), 08/15/2029, (1.00% Floor) (b) | 1,135,543 | 1,118,623 |
|--|-----------|-----------|

| | | |
|---|-----------|------------------|
| Mesoblast, Inc., First Lien Term Loan, 9.75% (FCPR + 4.95%), 11/19/2026 (b) | 1,095,159 | <u>1,117,939</u> |
| | | <u>2,236,562</u> |
| Building Products - 0.6% | | |
| Geotechnical Merger Sub, Senior Secured First Lien Term Loan, 8.60% (6 mo. SOFR US + 4.50%), 10/15/2031, (0.00% Floor) (b) | 1,682,000 | 1,670,730 |
| Geotechnical Merger Sub, Delay Draw Term Loan, 9.04%, 08/27/2031 (b)(c) | 623,000 | 303,225 |
| Geotechnical Merger Sub, Revolver, 9.07%, 08/27/2031 (b)(c) | 234,000 | <u>54,234</u> |
| | | <u>2,028,189</u> |
| Capital Markets - 0.4% | | |
| Inspira, First Lien Revolver, 10.35%, 05/10/2030 (b)(c) | 103,000 | 0 |
| Inspira, First Lien Delay Draw Term Loan, 10.35%, 06/03/2030 (b)(c) | 172,000 | 0 |
| Minotaur Acquisition, Senior Secured First Lien Tranche B Term Loan, 9.16% (1 mo. SOFR US + 5.00%), 06/03/2030, (1.00% Floor) (b) | 1,021,685 | 1,017,802 |
| MTC Holdings, Senior Secured First Lien Delay Draw Term Loan, 9.16% (1 mo. SOFR US + 5.00%), 06/03/2030, (1.00% Floor) (b) | 166,350 | <u>165,718</u> |
| | | <u>1,183,520</u> |
| Commercial Services & Supplies - 0.8% | | |
| Kings Buyer LLC, Senior Secured First Lien Revolver, 11.50% (Prime Rate + 4.25%), 10/29/2027, (1.00% Floor) (b)(c) | 472,406 | 135,501 |
| NFM & J LP, Senior Secured First Lien Term Loan, 10.18% (3 mo. SOFR US + 5.75%), 11/30/2027, (1.00% Floor) (b) | 486,914 | 483,457 |
| NFM & J LP, Senior Secured First Lien Delay Draw Term Loan, 10.15% (3 mo. SOFR US + 5.75%), 11/30/2027, (1.00% Floor) (b)(c) | 275,530 | 30,307 |
| NFM & J LP, Senior Secured First Lien Revolver | | |
| 10.94% (1 mo. LIBOR US + 5.75%), 11/30/2027, (1.00% Floor) (b)(c)(i) | 21,100 | 3,667 |
| 12.00% (Prime Rate + 4.75%), 11/30/2027, (1.00% Floor) (b)(c) | 89,263 | 15,512 |
| USIC Holdings Inc., Senior Secured First Lien Term Loan, 9.70% (3 mo. SOFR US + 5.50%), 09/10/2031, (0.75% Floor) (b) | 1,423,245 | 1,423,529 |
| USIC Holdings Inc., First Lien Tranche A1 Term Loan, 7.17%, 09/10/2031 (b) | 523,504 | 523,609 |
| USIC Holdings Inc., Senior Secured First Lien Revolver | | |
| 9.42% (3 mo. SOFR US + 5.25%), 09/10/2031, (0.00% Floor) (b)(c) | 59,672 | 20,800 |
| 9.45% (3 mo. SOFR US + 5.25%), 09/10/2031, (0.00% Floor) (b)(c) | 110,393 | 38,480 |
| 9.48% (3 mo. SOFR US + 5.25%), 09/10/2031, (0.00% Floor) (b)(c) | 11,934 | 4,160 |
| USIC Holdings Inc., Senior Secured First Lien Delay Draw Term Loan | | |
| 9.70% (3 mo. SOFR US + 5.50%), 09/10/2031, (0.75% Floor) (b)(c) | 63,070 | 28,628 |
| 9.83% (3 mo. SOFR US + 5.50%), 09/10/2031, (0.75% Floor) (b)(c) | 21,714 | <u>9,856</u> |
| | | <u>2,717,506</u> |
| Communications Equipment - 0.5% | | |

| | | |
|---|-------------|------------------|
| Sorenson Communications, Senior Secured First Lien Term Loan, 10.07% (1 mo. SOFR US + 5.75%), 04/19/2029, (0.00% Floor) (b) | 1,649,275 | 1,622,887 |
| Sorenson Communications, Revolver, 11.08%, 04/19/2029 (b)(c) | 198,000 | <u>0</u> |
| | | <u>1,622,887</u> |
| Consumer Finance - 1.4% | | |
| CPS Mezzanine, Tranche B Revolver, 10.73%, 07/15/2027 (b)(c) | 3,750,000 | 2,942,344 |
| Maya SAS, 6.88%, 04/15/2031 | EUR 255,000 | 319,074 |
| Mehilainen Yhtiot Oy, 5.13%, 06/30/2032 (e) | EUR 425,000 | 510,055 |
| Telecom Argentina, Term Loan, 9.32%, 02/21/2029 (b) | 473,524 | 473,524 |
| Vmed O2 UK Financing I PLC, 5.63%, 04/15/2032 (e) | EUR 235,000 | <u>283,887</u> |
| | | <u>4,528,884</u> |
| Consumer Staples Distribution & Retail - 0.6% | | |
| Blazing Star Parent, Senior Secured First Lien Term Loan, 11.20% (3 mo. SOFR US + 7.00%), 08/28/2032, (0.00% Floor) (b) | 1,868,000 | <u>1,822,047</u> |
| Containers & Packaging - 0.7% | | |
| ASP-r-pac Acquisition Company LLC, First Lien Term Loan, 10.54%, 12/29/2027 (b) | 1,667,766 | 1,644,251 |
| ASP-r-pac Acquisition Company LLC, Senior Secured First Lien Term Loan, 10.31% (3 mo. SOFR US + 6.00%), 12/29/2027, (0.75% Floor) (b) | 345,809 | 340,967 |
| ASP-r-pac Acquisition Company LLC, First Lien Revolver, 9.49%, 12/29/2027 (b)(c) | 205,745 | <u>150,105</u> |
| | | <u>2,135,323</u> |
| Diversified Consumer Services - 1.6% | | |
| AVSC Holding, Senior Secured First Lien Term Loan, 9.16% (1 mo. SOFR US + 5.00%), 12/05/2031, (0.75% Floor) (b) | 3,831,745 | 3,760,858 |
| AVSC Holding, Senior Secured First Lien Revolver, 9.53% (3 mo. SOFR US + 5.00%), 12/05/2029, (0.00% Floor) (b)(c) | 412,000 | 0 |
| Legends Hospitality Holding Co., First Lien Term Loan, 6.96%, 08/22/2031 (b) | 1,314,581 | 1,292,233 |
| Legends Hospitality Holding Co., Senior Secured First Lien Delay Draw Term Loan | | |
| 9.17% (1 mo. SOFR US + 5.00%), 08/22/2031, (0.00% Floor) (b)(c) | 26,926 | 16,395 |
| 9.19% (3 mo. SOFR US + 5.00%), 08/22/2031, (0.00% Floor) (b)(c) | 48,956 | 29,808 |
| Legends Hospitality Holding Co., Senior Secured First Lien Revolver, 9.16% (1 mo. SOFR US + 5.00%), 08/22/2030, (0.00% Floor) (b)(c) | 152,000 | <u>14,956</u> |
| | | <u>5,114,250</u> |
| Electrical Equipment - 0.3% | | |
| Inventus Power, Inc. | | |
| 0.00%, 01/15/2026 (b)(c)(i) | 94,000 | 21,732 |
| 12.19%, 01/15/2026 (b) | 810,348 | <u>802,811</u> |

824,543

Financial Services - 0.9%

| | | |
|---|-----------|-----------|
| Hertz Vehicle Financing III, Tranche B, 9.28%, 06/28/2028 (b) | 3,000,000 | 3,000,000 |
|---|-----------|-----------|

Food Products - 0.3%

| | | |
|---|---------|---------|
| Protein For Pets Opco, Term Loan, 9.57% (1 mo. SOFR U.S. + 5.25%), 03/22/2030 (b) | 981,575 | 961,257 |
|---|---------|---------|

| | | |
|--|---------|--------|
| Protein For Pets Opco, Revolver, 10.57%, 03/22/2030 (b)(c) | 103,000 | 27,234 |
|--|---------|--------|

988,491

Health Care Equipment & Supplies - 1.0%

Spruce Bidco II, Senior Secured First Lien Term Loan

| | | | |
|--|-----|---------|---------|
| 7.68% (TCOR (3 months) + 5.00%), 01/30/2032, (0.75% Floor) (b) | CAD | 492,670 | 348,979 |
|--|-----|---------|---------|

| | | | |
|--|--|-----------|-----------|
| 9.13% (6 mo. SOFR US + 5.00%), 01/30/2032, (0.75% Floor) (b) | | 2,717,190 | 2,678,606 |
|--|--|-----------|-----------|

| | | | |
|---|-----|------------|---------|
| 9.37% (SOFR + 5.25%), 01/30/2032, (0.75% Floor) (b) | JPY | 52,678,643 | 351,155 |
|---|-----|------------|---------|

| | | |
|--|---------|---|
| Spruce Bidco II, First Lien Revolver, 9.31%, 01/30/2032 (b)(c) | 614,000 | 0 |
|--|---------|---|

3,378,740

Health Care Providers & Services - 1.5%

| | | | |
|--|-----|-----------|-----------|
| ACESO HOLDING, First Lien Term Loan, 8.13%, 09/27/2031 (b) | EUR | 1,529,000 | 1,762,277 |
|--|-----|-----------|-----------|

| | | | |
|---|-----|---------|---------|
| ACESO HOLDING, First Lien Delay Draw Term Loan, 9.10%, 09/27/2031 (b) | EUR | 382,000 | 440,281 |
|---|-----|---------|---------|

| | | | |
|---|--|-----------|-----------|
| LSL Holdco LLC, Term Loan, 10.79%, 01/31/2028 (b) | | 2,313,789 | 2,226,097 |
|---|--|-----------|-----------|

| | | | |
|--|--|---------|---------|
| LSL Holdco LLC, 10.42%, 01/31/2028 (b) | | 269,450 | 259,237 |
|--|--|---------|---------|

| | | | |
|---|--|---------|---------|
| LSL Holdco RC, Senior Secured First Lien Revolver, 10.36% (1 mo. SOFR US + 6.00%), 01/31/2028, (0.75% Floor) (b)(c) | | 266,412 | 174,258 |
|---|--|---------|---------|

| | | | |
|---|--|---------|---|
| Petvet Care Centers LLC, First Lien Delay Draw Term Loan, 11.32%, 11/15/2030 (b)(c) | | 307,000 | 0 |
|---|--|---------|---|

| | | | |
|---|--|---------|---|
| Petvet Care Centers LLC, First Lien Revolver, 11.32%, 11/15/2029 (b)(c) | | 307,000 | 0 |
|---|--|---------|---|

4,862,150

Health Care Technology - 0.8%

| | | | |
|--|--|-----------|-----------|
| Establishment Labs Holdings, Inc., First Lien Tranche A Term Loan, 9.00%, 04/21/2027 (b) | | 1,247,716 | 1,254,703 |
|--|--|-----------|-----------|

| | | | |
|---|--|---------|---------|
| Establishment Labs Holdings, Inc., First Lien Tranche C Delay Draw Term Loan, 9.00%, 04/21/2027 (b) | | 184,290 | 187,976 |
|---|--|---------|---------|

| | | | |
|---|--|---------|---------|
| Establishment Labs Holdings, Inc., First Lien Tranche D Delay Draw Term Loan, 9.00%, 04/21/2027 (b) | | 184,290 | 187,976 |
|---|--|---------|---------|

| | | | |
|---|--|---------|---------|
| Establishment Labs Holdings, Inc., First Lien Tranche B Delay Draw Term Loan, 9.00%, 04/21/2027 (b) | | 199,823 | 200,942 |
|---|--|---------|---------|

| | | | |
|---|--|--------|---|
| Next Holdco LLC, First Lien Revolver, 11.32%, 11/08/2029 (b)(c) | | 80,000 | 0 |
|---|--|--------|---|

| | | | |
|---|--|---------|---|
| Next Holdco LLC, First Lien Delay Draw Term Loan, 11.32%, 11/08/2030 (b)(c) | | 213,000 | 0 |
|---|--|---------|---|

| | | |
|--|---------------|------------------|
| NextGen Healthcare, Inc., Senior Secured First Lien Term Loan, 9.48% (3 mo. SOFR US + 5.25%), 11/12/2030, (0.75% Floor) (b) | 817,550 | <u>809,946</u> |
| | | <u>2,641,543</u> |
| Hotels, Restaurants & Leisure - 0.6% | | |
| Grove Hotel Parcel Owner LLC, Term Loan, 12.46%, 06/21/2028 (b) | 1,701,156 | 1,674,108 |
| Grove Hotel Parcel Owner LLC, Delay Draw Term Loan, 12.42%, 06/21/2028 (b) | 350,754 | 345,177 |
| Grove Hotel Parcel Owner LLC, Revolver, 12.65%, 06/21/2028 (b)(c) | 175,377 | <u>0</u> |
| | | <u>2,019,285</u> |
| Insurance - 1.1% | | |
| Integrity Marketing Acquisition LLC, Senior Secured First Lien Term Loan | | |
| 9.20% (3 mo. SOFR US + 5.00%), 08/25/2028, (0.75% Floor) (b) | 332,619 | 332,187 |
| 9.20% (3 mo. SOFR US + 5.00%), 08/25/2028, (0.75% Floor) (b) | 2,104,900 | 2,102,163 |
| Integrity Marketing Acquisition LLC, First Lien Delay Draw Term Loan, 10.28%, 08/28/2028 (b)(c) | 577,935 | 0 |
| Integrity Marketing Acquisition LLC, First Lien Revolver, 10.28%, 08/28/2028 (b)(c) | 234,995 | 0 |
| THG Acquisition, Senior Secured First Lien Term Loan, 8.91% (1 mo. SOFR US + 4.75%), 10/31/2031, (0.75% Floor) (b) | 1,064,650 | 1,062,308 |
| THG Acquisition, Senior Secured First Lien Delay Draw Term Loan, 8.91% (1 mo. SOFR US + 4.75%), 10/31/2031, (0.75% Floor) (b)(c) | 238,884 | 38,668 |
| THG Acquisition, Senior Secured First Lien Revolver | | |
| 8.91% (1 mo. SOFR US + 4.75%), 10/31/2031, (0.75% Floor) (b)(c) | 117,598 | 8,718 |
| 9.07% (Fixed Rate), 10/31/2031, (0.75% Floor) (b)(c) | 1,402 | <u>104</u> |
| | | <u>3,544,148</u> |
| Life Sciences Tools & Services - 1.5% | | |
| Creek Parent, Senior Secured First Lien Term Loan, 9.14% (1 mo. SOFR US + 5.00%), 12/18/2031, (0.00% Floor) (b) | 3,270,565 | 3,208,751 |
| Creek Parent, Senior Secured First Lien Revolver, 9.82% (Fixed Rate), 12/18/2031, (0.75% Floor) (b)(c) | 471,000 | 0 |
| Europa Biosite, Tranche B1 Term Loan, 2.16%, 09/22/2032 (b) | SEK 7,540,000 | 784,883 |
| Europa Biosite, Tranche B2 Term Loan, 9.22%, 09/22/2032 (b) | GBP 584,527 | 770,408 |
| Europa Biosite, Tranche 3 Delay Draw Term Loan, 2.16%, 09/22/2032 (b)(c) | SEK 9,158,000 | <u>0</u> |
| | | <u>4,764,042</u> |
| Machinery - 0.6% | | |
| ProFrac Holdings II LLC, 11.23% (3 mo. Term SOFR + 7.25%), 01/23/2029 (b)(d) | 1,083,000 | 1,071,520 |
| Truck-Lite Company, Senior Secured First Lien Term Loan, 9.89% (1 mo. SOFR US + 5.75%), 02/13/2032, (0.75% Floor) (b) | 1,027,121 | 1,017,055 |
| Truck-Lite Company, Senior Secured First Lien Revolver, 10.07% (Fixed Rate), 02/13/2031, (0.00% Floor) (b)(c) | 105,000 | 0 |
| Truck-Lite Company, First Lien Tranche A Delay Draw Term Loan, 10.07%, 02/13/2032 (b)(c) | 37,800 | |

| | | | |
|--|---------------|-----------|------------------|
| | | | <u>0</u> |
| | | | <u>2,088,575</u> |
| Pharmaceuticals - 0.4% | | | |
| Bioxcel Therapeutics, Inc., First Lien Tranche A Term Loan, 8.00%, 04/19/2027 (b) | 992,667 | 867,988 | |
| Bioxcel Therapeutics, Inc., Tranche A2 Term Loan, 3.00% (3 mo. SOFR U.S. + 7.50%), 04/19/2027 (b) | 411,467 | 359,787 | |
| Bioxcel Therapeutics, Inc., Tranche D Delay Draw Term Loan, 0.00%, 04/19/2027 (b)(c)(i) | 625,975 | 0 | |
| Bioxcel Therapeutics, Inc., First Lien Tranche C Delay Draw Term Loan, 12.81%, 04/19/2027 (b)(c) | 375,585 | 0 | |
| | | | <u>1,227,775</u> |
| Professional Services - 0.3% | | | |
| Kite Midco II, Tranche B1 Term Loan, 9.43%, 09/20/2031 (b) | 877,000 | 864,810 | |
| Kite Midco II, Delay Draw Term Loan, 9.43%, 09/20/2031 (b)(c) | 216,000 | 0 | |
| | | | <u>864,810</u> |
| Real Estate Management & Development - 1.2% | | | |
| CVS Lane, Delay Draw Term Loan, 11.60%, 07/19/2026 (b)(c) | AUD 7,744,779 | 2,826,472 | |
| Lightbox Intermediate, Term Loan, 9.81%, 01/14/2030 (b) | 1,191,015 | 1,178,986 | |
| Lightbox Intermediate, Revolver, 9.81%, 01/14/2030 (b)(c) | 77,000 | 0 | |
| | | | <u>4,005,458</u> |
| Software - 2.9% | | | |
| CentralSquare Technologies, Senior Secured First Lien Revolver, 11.32% (Fixed Rate), 04/12/2031, (0.00% Floor) (b)(c) | 66,000 | 0 | |
| Evergreen IX Borrower, Senior Secured First Lien Term Loan | | | |
| 8.75% (3 mo. SOFR US + 4.75%), 09/29/2030, (0.75% Floor) (b) | 1,126,928 | 1,126,928 | |
| 8.75% (3 mo. SOFR US + 4.75%), 09/29/2030, (0.00% Floor) (b) | 284,631 | 284,631 | |
| Evergreen IX Borrower, First Lien Revolver, 11.39%, 09/29/2029 (b)(c) | 127,000 | 0 | |
| Finastra USA, Inc., Senior Secured First Lien Term Loan, 11.29% (6 mo. SOFR US + 7.25%), 09/13/2029, (0.00% Floor) (b) | 403,415 | 403,415 | |
| ICIMS, Inc., Term Loan, 10.67%, 08/18/2028 (b) | 1,779,695 | 1,735,737 | |
| ICIMS, Inc., Senior Secured First Lien Revolver | | | |
| 10.06% (3 mo. SOFR US + 5.75%), 08/15/2028, (1.00% Floor) (b)(c) | 74,787 | 20,423 | |
| 10.08% (3 mo. SOFR US + 5.75%), 08/15/2028, (1.00% Floor) (b)(c) | 64,816 | 17,700 | |
| 5.75% (3 mo. SOFR US + 5.75%), 08/15/2028, (1.00% Floor) (b)(c) | 17,949 | 4,902 | |
| Monotype Imaging Holdings, Senior Secured First Lien Delay Draw Term Loan, 9.66% (1 mo. SOFR US + 5.50%), 02/28/2031, (0.00% Floor) (b)(c) | 116,712 | 30,009 | |
| Monotype Imaging Holdings, First Lien Revolver, 10.84%, 02/28/2031 (b)(c) | 176,000 | 0 | |

| | | |
|--|-------------|-------------------|
| Monotype Imaging Holdings, Senior Secured First Lien Term Loan, 9.66% (1 mo. SOFR US + 5.50%), 02/28/2031, (0.75% Floor) (b) | 1,391,388 | 1,391,109 |
| MRI Software LLC, Senior Secured First Lien Tranche 6 Delay Draw Term Loan, 8.75% (3 mo. SOFR US + 4.75%), 02/10/2027, (1.00% Floor) (b) | 219,499 | 218,204 |
| Optimizely North America, Senior Secured First Lien Term Loan | | |
| 7.15% (1 mo. EURIBOR + 5.25%), 10/30/2031, (0.00% Floor) (b) | EUR 551,230 | 641,349 |
| 9.16% (1 mo. SOFR US + 5.00%), 10/30/2031, (0.00% Floor) (b) | 1,544,240 | 1,530,187 |
| 9.47% (SONIA + 5.50%), 10/30/2031, (0.00% Floor) (b) | GBP 184,075 | 245,310 |
| Optimizely North America, First Lien Revolver, 9.70%, 10/30/2031 (b)(c) | 231,000 | 0 |
| Pluralsight Inc, Senior Secured First Lien Tranche B Term Loan | | |
| 11.83% (3 mo. SOFR US + 7.50%), 08/22/2029, (0.00% Floor) (b) | 125,373 | 125,373 |
| 11.83%, 08/22/2029 (b) | 16,296 | 16,296 |
| Pluralsight Inc, Senior Secured First Lien Term Loan | | |
| 7.20% (3 mo. SOFR US + 3.00%), 08/22/2029, (0.00% Floor) (b) | 83,373 | 83,373 |
| 7.20% (3 mo. SOFR US + 3.00%), 08/22/2029, (0.00% Floor) (b) | 1,296 | 1,296 |
| Pluralsight Inc, First Lien Revolver, 0.00%, 08/22/2029 (b)(c)(i) | 24,123 | 0 |
| Pluralsight Inc, First Lien Delay Draw Term Loan, 0.00%, 08/22/2029 (b)(c)(i) | 60,308 | 0 |
| Pluralsight Restructure, Senior Secured First Lien Term Loan | | |
| 7.20% (3 mo. SOFR US + 3.00%), 08/22/2031, (0.00% Floor) (b) | 48,126 | 48,126 |
| 7.20% (3 mo. SOFR US + 3.00%), 08/22/2031, (0.00% Floor) (b) | 748 | 748 |
| UserZoom Technologies, Inc., 11.78%, 04/05/2029 (b) | 1,348,000 | 1,321,714 |
| | | 9,246,830 |
| Total Senior Loans | | 72,826,760 |
| Senior Loans (Syndicated) - 2.7% | | |
| Commercial Services & Supplies - 0.6% | | |
| Kings Buyer LLC, Senior Secured First Lien Term Loan, 9.75% (3 mo. SOFR US + 5.25%), 10/29/2027, (0.00% Floor) (b) | 2,195,672 | 2,099,721 |
| Health Care Providers & Services - 0.7% | | |
| Petvet Care Centers LLC, Senior Secured First Lien Term Loan, 10.16% (1 mo. SOFR US + 6.00%), 10/24/2030, (0.75% Floor) (b) | 2,314,770 | 2,129,357 |
| Interactive Media & Services - 0.5% | | |
| Ancestry.com, Inc., Senior Secured First Lien Tranche B Term Loan, 9.66% (1 mo. SOFR US + 5.50%), 12/06/2027, (0.00% Floor) (b) | 1,612,445 | 1,612,445 |
| Metals & Mining - 0.2% | | |
| IAMGOLD Corp., Second Lien Term Loan, 12.59%, 05/16/2028 (b) | 731,250 | 759,037 |
| Software - 0.7% | | |
| CentralSquare Technologies, Senior Secured First Lien Term Loan | | |
| 7.03% (1 mo. SOFR US + 2.88%), 04/12/2031, (0.00% Floor) (b) | 573,210 | 572,465 |

| | | |
|--|----------------------|------------------|
| 7.03% (1 mo. SOFR US + 2.88%), 04/12/2031, (0.00% Floor) (b) | 29,736 | 29,697 |
| ICIMS, Inc., Senior Secured First Lien Term Loan, 10.57% (3 mo. SOFR US + 6.25%), 08/18/2028, (1.00% Floor) (b) | 253,659 | 250,615 |
| MRI Software LLC, Senior Secured First Lien Term Loan, 8.75% (3 mo. SOFR US + 4.75%), 02/10/2027, (1.00% Floor) (b) | 1,405,846 | 1,397,552 |
| MRI Software LLC, Senior Secured First Lien Revolver, 8.75% (3 mo. SOFR US + 4.75%), 02/10/2027, (1.00% Floor) (b)(c) | 166,000 | 16,502 |
| | | <u>2,266,831</u> |
| Total Senior Loans (Syndicated) | | <u>8,867,391</u> |
| <u>Preferred Stock - 1.0%</u> | <u>Shares</u> | |
| Health Care Providers & Services - 0.1% | 203 | |
| Petvet Care Centers LLC, (Acquired 11/15/2023, Cost \$198,940) (b)(k)(l) | | <u>229,798</u> |
| Health Care Technology - 0.9% | | |
| athenahealth, Inc., (Acquired 2/15/2022, Cost \$1,992,289) (b)(k) | 2,033 | <u>2,936,303</u> |
| Total Preferred Stock | | <u>3,166,101</u> |
| <u>Private Placement Equity - 0.6%</u> | | |
| Distributors - 0.1% | | |
| RelaDyne, (Acquired 12/23/2021, Cost \$187,703) (b)(k)(l) | 2,000 | <u>350,720</u> |
| Health Care Technology - 0.5% | | |
| Ipi Legacy Liquidation Co, (b)(l) | 754,923 | <u>1,506,072</u> |
| Software - 0.0%(m) | | |
| Pluralsight Inc, (b)(l) | 41,791 | <u>77,731</u> |
| Total Private Placement Equity | | <u>1,934,523</u> |
| <u>Warrants - 0.1%</u> | | |
| Biotechnology - 0.1% | | |
| ADC Therapeutics - (Exercise price: \$8.30, Expiration: 08/15/2032), (Acquired 8/15/2022, Cost \$30,028) (b)(k)(l) | 4,988 | 5,836 |
| Mesoblast, Inc.- (Exercise Price: \$7.26, Expiration: 11/19/2026), (Acquired 12/20/2021 - 1/10/2024, Cost \$106,354) (b)(k)(l) | 23,222 | 148,388 |
| Seres Therapeutics, Inc. - (Exercise price: \$6.69, Expiration: 04/27/2030), (Acquired 4/27/2023 - 4/22/2025, Cost \$14,821) (b)(k)(l) | 237 | <u>2,036</u> |
| | | <u>156,260</u> |
| Pharmaceuticals - 0.0%(m) | | |
| Bioxcel Therapeutics, Inc. - (Exercise price: \$3.07, Expiration: 04/19/2029), (Acquired 3/20/2024, Cost \$0) (b)(k)(l) | 78 | 111 |
| Bioxcel Therapeutics, Inc. - (Exercise price: \$3.65, Expiration: 04/19/2029), (Acquired 4/28/2022 - 8/29/2025, Cost \$0) (b)(k)(l) | 274 | <u>389</u> |
| | | <u>500</u> |
| Total Warrants | | <u>156,760</u> |

Common Stock - 0.0%
Pharmaceuticals - 0.0%(m)

| | | |
|---|-------|-------------------|
| Bioxcel Therapeutics, Inc., (l) | 3,557 | 9,106 |
| TOTAL PRIVATE CREDIT (Cost \$85,263,349) | | <u>86,960,641</u> |

| | | |
|-------------------------------|------------|--------------|
| EMERGING MARKET - 4.4% | Par | Value |
|-------------------------------|------------|--------------|

High Yield - 4.4%

Building Products - 0.1%

| | | |
|---|---------|----------------|
| Limak Cimento Sanayi ve Ticaret AS, 9.75%, 07/25/2029 | 250,000 | <u>257,654</u> |
|---|---------|----------------|

Chemicals - 0.1%

Braskem Netherlands Finance BV

| | | |
|-------------------|---------|---------|
| 7.25%, 02/13/2033 | 572,400 | 220,077 |
|-------------------|---------|---------|

| | | |
|-------------------|---------|---------|
| 8.00%, 10/15/2034 | 375,300 | 140,456 |
|-------------------|---------|---------|

| | | |
|---|---------|---------------|
| 8.50% to 01/23/2026 then 5 yr. CMT Rate + 8.22%, 01/23/2081 | 472,000 | <u>77,880</u> |
|---|---------|---------------|

438,413

Diversified Telecommunication Services - 0.1%

| | | |
|--|---------|----------------|
| Telecom Argentina, 9.25%, 05/28/2033 (d) | 260,000 | <u>255,878</u> |
|--|---------|----------------|

Food Products - 0.3%

| | | |
|---|---------|------------------|
| Grupo Nutresa SA, 9.00%, 05/12/2035 (d) | 907,000 | <u>1,030,624</u> |
|---|---------|------------------|

Metals & Mining - 1.5%

CSN Resources SA

| | | |
|-------------------|---------|---------|
| 8.88%, 12/05/2030 | 731,000 | 738,193 |
|-------------------|---------|---------|

| | | |
|-------------------|---------|---------|
| 5.88%, 04/08/2032 | 335,000 | 285,071 |
|-------------------|---------|---------|

| | | |
|--|-----------|-----------|
| Samarco Mineracao SA, 9.50% (or 9.00% PIK), 06/30/2031 | 2,095,498 | 2,107,683 |
|--|-----------|-----------|

| | | |
|---|-----------|------------------|
| Vedanta Resources Ltd, 10.88%, 09/17/2029 (d) | 1,683,000 | <u>1,765,812</u> |
|---|-----------|------------------|

4,896,759

Oil, Gas & Consumable Fuels - 1.8%

| | | |
|---|-----------|-----------|
| Azule Energy Finance PLC, 8.13%, 01/23/2030 (d) | 3,227,000 | 3,257,824 |
|---|-----------|-----------|

| | | |
|---------------------------------|-----------|-----------|
| Ecopetrol SA, 8.38%, 01/19/2036 | 1,178,000 | 1,217,355 |
|---------------------------------|-----------|-----------|

| | | |
|--|-----------|------------------|
| Petroleos Mexicanos, 6.75%, 09/21/2047 | 1,733,000 | <u>1,431,338</u> |
|--|-----------|------------------|

5,906,517

Passenger Airlines - 0.3%

| | | |
|---|---------|---------|
| Grupo Aeromexico SAB de CV, 8.25%, 11/15/2029 (d) | 589,500 | 590,178 |
|---|---------|---------|

| | | |
|--|---------------|------------------------------|
| Latam Airlines Group SA, 7.88%, 04/15/2030 | 473,000 | 492,724 |
| | | <u>1,082,902</u> |
| Real Estate Management & Development - 0.2% | | |
| CIFI Holdings Group Company Ltd. | | |
| 11.58% to 08/24/2027 then 5 yr. CMT Rate + 8.57%, Perpetual ⁽ⁿ⁾ | 450,000 | 45,135 |
| 6.00%, 02/16/2026 ⁽ⁿ⁾ | 400,000 | 40,000 |
| 6.45%, 02/21/2026 ⁽ⁿ⁾ | 200,000 | 20,752 |
| Country Garden Holdings Company Ltd. | | |
| 7.25%, 04/08/2026 ⁽ⁿ⁾ | 600,000 | 63,804 |
| 4.80%, 08/06/2030 ⁽ⁿ⁾ | 200,000 | 21,500 |
| RKPF Overseas Ltd. | | |
| 5.90%, 09/05/2028 | 441,811 | 83,943 |
| 6.00%, 03/04/2029 | 441,488 | 83,634 |
| Shimao Group Holdings Ltd. | | |
| 5.00% (or 6.00% PIK), 07/21/2031 ^(d) | 1,365,829 | 62,282 |
| 2.00% (or 3.00% PIK), 07/21/2032 ^(d) | 249,481 | 8,108 |
| 2.00% (or 3.00% PIK), 07/21/2033 ^(d) | 374,224 | 12,162 |
| 2.00% (or 3.00% PIK), 01/21/2034 ^(d) | 374,224 | <u>8,420</u> |
| | | 449,740 |
| Total High Yield | | <u>14,318,487</u> |
| TOTAL EMERGING MARKET (Cost \$17,534,433) | | <u>14,318,487</u> |
| SHORT-TERM INVESTMENTS - 2.1% | | |
| MONEY MARKET FUNDS - 2.1% | Shares | Value |
| First American Government Obligations Fund - Class X, 4.05% ^(o) | 6,767,629 | <u>6,767,629</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$6,767,629) | | <u>6,767,629</u> |
| TOTAL INVESTMENTS - 125.6% (Cost \$402,395,527) ^(p) | | 405,695,639 |
| Liabilities in Excess of Other Assets - (25.6)% | | (82,652,930) |
| TOTAL NET ASSETS - 100.0% | | <u><u>\$ 323,042,709</u></u> |

Par amount is in USD unless otherwise indicated.
Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury
EURIBOR - Euro Interbank Offered Rate
LIBOR - London Interbank Offered Rate
LLC - Limited Liability Company
LP - Limited Partnership
PIK - Payment in Kind
PLC - Public Limited Company
REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate
SONIA - Sterling Overnight Index Average

AUD - Australian Dollar
CAD - Canadian Dollar
EUR - Euro
GBP - British Pound
JPY - Japanese Yen
SEK - Swedish Krona

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$92,491,448 or 28.6% of net assets as of September 30, 2025.
- (c) As of September 30, 2025, 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. All values are reflected at par.

| Company | Investment Type | Total revolving and delayed draw loan commitments | Less: funded commitments | Total unfunded commitments |
|---------------------------------------|--|---|--------------------------|----------------------------|
| ASP-r-pac Acquisition Company LLC | First Lien Revolver | \$ 205,745 | \$ 152,251 | \$ 53,494 |
| AVSC Holding | First Lien Revolver | 412,000 | 0 | 412,000 |
| Bioxcel Therapeutics, Inc. | First Lien Tranche C Delay Draw Term Loan | 375,585 | 0 | 375,585 |
| Bioxcel Therapeutics, Inc. | Tranche D Delay Draw Term Loan | 625,975 | 0 | 625,975 |
| CentralSquare Technologies | First Lien Revolver | 66,000 | 0 | 66,000 |
| Clydesdale Acquisition Holdings, Inc. | First Lien Tranche B-DD Delay Draw Term Loan | 8,591 | 258 | 8,333 |
| CPS Mezzanine | Tranche B Revolver | 3,750,000 | 2,939,699 | 810,301 |
| Creek Parent | First Lien Revolver | 471,000 | 0 | 471,000 |
| CVS Lane | Delay Draw Term Loan | 7,744,779 | 4,262,158 | 3,482,620 |
| Europa Biosite | Tranche 3 Delay Draw Term Loan | 9,158,000 | 0 | 9,158,000 |
| Evergreen IX Borrower | First Lien Revolver | 127,000 | 0 | 127,000 |
| Galileo Parent, Inc. | First Lien Revolver | 366,928 | 241,124 | 125,804 |
| Galileo Parent, Inc. | First Lien Revolver | 3,072 | 2,019 | 1,053 |
| GASL Bermuda | Tranche B1 Revolver | 3,100,000 | 2,523,216 | 576,784 |
| Geotechnical Merger Sub | Delay Draw Term Loan | 623,000 | 305,270 | 317,730 |
| Geotechnical Merger Sub | Revolver | 234,000 | 54,600 | 179,400 |
| Grove Hotel Parcel Owner LLC | Revolver | 175,377 | 0 | 175,377 |
| ICIMS, Inc. | First Lien Revolver | 74,787 | 20,940 | 53,847 |
| ICIMS, Inc. | First Lien Revolver | 17,949 | 5,026 | 12,923 |
| ICIMS, Inc. | First Lien Revolver | 64,816 | 18,149 | 46,667 |
| Inspira | First Lien Delay Draw Term Loan | 172,000 | 0 | 172,000 |
| Inspira | First Lien Revolver | 103,000 | 0 | 103,000 |
| Integrity Marketing Acquisition LLC | First Lien Delay Draw Term Loan | 577,935 | 0 | 577,935 |
| Integrity Marketing Acquisition LLC | First Lien Revolver | 234,995 | 0 | 234,995 |
| Inventus Power, Inc. | | 94,000 | 21,933 | 72,067 |
| Kings Buyer LLC | First Lien Revolver | 472,406 | 141,723 | 330,683 |
| Kite Midco II | Delay Draw Term Loan | 216,000 | 0 | 216,000 |
| Legends Hospitality Holding Co. | First Lien Delay Draw Term Loan | 26,926 | 16,678 | 10,248 |
| Legends Hospitality Holding Co. | First Lien Delay Draw Term Loan | 48,956 | 30,324 | 18,632 |
| Legends Hospitality Holding Co. | First Lien Revolver | 152,000 | 15,201 | 136,799 |
| Lightbox Intermediate | Revolver | 77,000 | 0 | 77,000 |
| LSL Holdco RC | First Lien Revolver | 266,412 | 181,160 | 85,252 |
| Monotype Imaging Holdings | First Lien Delay Draw Term Loan | 116,712 | 30,015 | 86,697 |
| Monotype Imaging Holdings | First Lien Revolver | 176,000 | 0 | 176,000 |

| | | | | |
|--------------------------|---|----------------------|----------------------|----------------------|
| MRI Software LLC | First Lien Revolver | 166,000 | 16,600 | 149,400 |
| Next Holdco LLC | First Lien Delay Draw Term Loan | 213,000 | 0 | 213,000 |
| Next Holdco LLC | First Lien Revolver | 80,000 | 0 | 80,000 |
| NFM & J LP | First Lien Delay Draw Term Loan | 275,530 | 30,524 | 245,006 |
| NFM & J LP | First Lien Revolver | 89,263 | 15,621 | 73,642 |
| NFM & J LP | First Lien Revolver | 21,100 | 3,692 | 17,408 |
| Optimizely North America | First Lien Revolver | 231,000 | 0 | 231,000 |
| Petvet Care Centers LLC | First Lien Delay Draw Term Loan | 307,000 | 0 | 307,000 |
| Petvet Care Centers LLC | First Lien Revolver | 307,000 | 0 | 307,000 |
| Pluralsight Inc | First Lien Delay Draw Term Loan | 60,308 | 0 | 60,308 |
| Pluralsight Inc | First Lien Revolver | 24,123 | 0 | 24,123 |
| Protein For Pets Opco | Revolver | 103,000 | 27,810 | 75,190 |
| Sorenson Communications | Revolver | 198,000 | 0 | 198,000 |
| Spruce Bidco II | First Lien Revolver | 614,000 | 0 | 614,000 |
| THG Acquisition | First Lien Delay Draw Term Loan | 18,629 | 3,023 | 15,606 |
| THG Acquisition | First Lien Delay Draw Term Loan | 7,326 | 1,189 | 6,137 |
| THG Acquisition | First Lien Delay Draw Term Loan | 87,081 | 14,127 | 72,954 |
| THG Acquisition | First Lien Delay Draw Term Loan | 104,917 | 17,020 | 87,897 |
| THG Acquisition | First Lien Delay Draw Term Loan | 20,931 | 3,396 | 17,535 |
| THG Acquisition | First Lien Revolver | 72,368 | 5,376 | 66,992 |
| THG Acquisition | First Lien Revolver | 45,230 | 3,360 | 41,870 |
| THG Acquisition | First Lien Revolver | 1,402 | 104 | 1,298 |
| Truck-Lite Company | First Lien Revolver | 105,000 | 0 | 105,000 |
| Truck-Lite Company | First Lien Tranche A Delay Draw Term Loan | 37,800 | 0 | 37,800 |
| USIC Holdings Inc. | First Lien Delay Draw Term Loan | 63,070 | 28,622 | 34,448 |
| USIC Holdings Inc. | First Lien Delay Draw Term Loan | 21,714 | 9,854 | 11,860 |
| USIC Holdings Inc. | First Lien Revolver | 110,393 | 38,480 | 71,913 |
| USIC Holdings Inc. | First Lien Revolver | 59,672 | 20,800 | 38,872 |
| USIC Holdings Inc. | First Lien Revolver | 11,934 | 4,160 | 7,774 |
| WP CPP Holdings | First Lien Revolver | 90,000 | 0 | 90,000 |
| | | <u>\$ 33,885,738</u> | <u>\$ 11,205,502</u> | <u>\$ 22,680,234</u> |

- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2025, the value of these securities total \$164,238,235 or 50.8% of the Fund's net assets.
- (e) Security is exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. As of September 30, 2025, the value of these securities total \$4,406,581 or 1.4% of the Fund's net assets.
- (f) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2025.
- (g) Step coupon bond. The rate disclosed is as of September 30, 2025.
- (h) Interest only security.
- (i) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (j) Zero coupon bonds make no periodic interest payments.
- (k) Restricted security purchased in a private placement transaction in which resale to the public may require registration. As of September 30, 2025, the value of these securities total \$3,673,581 or 1.1% of the Fund's net assets.
- (l) Non-income producing security.
- (m) Represents less than 0.05% of net assets.
- (n) Issuer is currently in default.
- (o) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (p) These securities are pledged as collateral for the credit facility.

Futures Contracts:

As of September 30, 2025, the following futures contracts were outstanding:

| Description | Contracts Purchased | Expiration Date | Notional Value | Value / Unrealized Depreciation |
|---------------------------|--------------------------------|----------------------------|-----------------------|--|
| U.S. Treasury 2 Year Note | 205 | 12/31/2025 | \$ 42,721,680 | \$ (13,225) |
| | | | | <u>\$ (13,225)</u> |

| Description | Contracts Sold | Expiration Date | Notional Value | Value / Unrealized Appreciation |
|------------------------------------|-----------------------|----------------------------|-----------------------|--|
| U.S. Treasury 5 Year Note | (91) | 12/31/2025 | \$ 9,936,774 | \$ 172 |
| | | | | <u>\$ 172</u> |
| Net Unrealized Depreciation | | | | <u><u>\$ (13,053)</u></u> |

Forward Currency Contracts:

As of September 30, 2025, the following forward currency contracts were outstanding:

| Counterparty | Settlement Date | Currency Purchased | | Currency Sold | | Unrealized Appreciation |
|------------------------------------|-----------------|--------------------|------------|---------------|------------|------------------------------|
| State Street Bank & Trust Co. | 10/16/2025 | CAD | 9,692 | USD | 7,042 | \$ (72) |
| State Street Bank & Trust Co. | 10/16/2025 | EUR | 43,359,971 | USD | 50,012,171 | 946,607 |
| State Street Bank & Trust Co. | 10/16/2025 | GBP | 126,183 | USD | 170,035 | (315) |
| State Street Bank & Trust Co. | 10/16/2025 | JPY | 800,961 | USD | 5,434 | (8) |
| State Street Bank & Trust Co. | 10/16/2025 | SEK | 402,380 | USD | 42,800 | (12) |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 2,804,015 | AUD | 4,283,594 | (31,139) |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 366,421 | CAD | 499,600 | 7,140 |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 57,128,097 | EUR | 51,792,932 | (3,741,513) |
| State Street Bank & Trust Co. | 04/16/2026 | USD | 48,278,114 | EUR | 41,412,004 | (852,099) |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 13,475,335 | GBP | 9,966,312 | 70,311 |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 365,357 | JPY | 52,997,802 | 6,336 |
| State Street Bank & Trust Co. | 10/16/2025 | USD | 827,594 | SEK | 7,700,000 | 8,794 |
| Net Unrealized Depreciation | | | | | | <u><u>\$ (3,585,970)</u></u> |

AUD - Australian Dollars

CAD - Canadian Dollar

EUR - Euro

GBP - British Pound

JPY - Japanese Yen

SEK - Swedish Krona

USD - United States Dollar

Allocation of Portfolio Holdings by Country as of September 30, 2025 (% of Net Assets)

| | | |
|---|-----------------------------|----------------------|
| United States | \$273,715,288 | 84.8% |
| Cayman Islands | 34,698,621 | 10.7 |
| Ireland | 13,825,643 | 4.3 |
| United Kingdom | 11,954,903 | 3.7 |
| Germany | 9,439,696 | 2.9 |
| Luxembourg | 8,006,587 | 2.5 |
| France | 7,342,005 | 2.3 |
| Canada | 7,197,058 | 2.2 |
| Bermuda | 5,660,853 | 1.8 |
| Australia | 5,228,987 | 1.6 |
| Netherlands | 4,462,375 | 1.4 |
| Mexico | 3,908,720 | 1.2 |
| Italy | 3,694,881 | 1.1 |
| Brazil | 2,845,877 | 0.9 |
| Sweden | 2,411,631 | 0.7 |
| Colombia | 2,247,979 | 0.7 |
| India | 1,765,812 | 0.5 |
| Denmark | 1,747,238 | 0.5 |
| Spain | 1,571,666 | 0.5 |
| Jersey | 999,407 | 0.3 |
| Japan | 800,219 | 0.2 |
| Finland | 510,055 | 0.2 |
| Chile | 492,724 | 0.2 |
| China | 358,768 | 0.1 |
| Czech Republic | 295,114 | 0.1 |
| Turkey | 257,654 | 0.1 |
| Argentina | 255,878 | 0.1 |
| Other Liabilities in Excess of Other Assets | (82,652,930) | (25.6) |
| | <u>\$323,042,709</u> | <u>100.0%</u> |

Oaktree Diversified Income Fund Inc.

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of September 30, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| <u>Investments:</u> | | | | |
| <u>Corporate Credit:</u> | | | | |
| Senior Loans (Syndicated) | \$ — | \$ 112,341,150 | \$ 1,554,610 | \$ 113,895,760 |
| High Yield | — | 77,860,490 | 1,900,000 | 79,760,490 |
| Corporate Credit - Total | — | 190,201,640 | 3,454,610 | 193,656,250 |
| <u>Structured Credit:</u> | | | | |
| Collateralized Loan Obligations | \$ — | \$ 51,554,397 | \$ — | \$ 51,554,397 |
| Asset-Backed Securities | — | 17,547,518 | 3,155,444 | 20,702,962 |
| Commercial Mortgage-Backed Securities | — | 15,735,078 | 42,874 | 15,777,952 |
| Residential Mortgage-Backed Securities | — | 12,983,418 | — | 12,983,418 |
| High Yield | — | 2,973,903 | — | 2,973,903 |
| Structured Credit - Total | — | 100,794,314 | 3,198,318 | 103,992,632 |
| <u>Private Credit:</u> | | | | |
| Senior Loans | \$ — | \$ 1,113,015 | \$ 71,713,745 | \$ 72,826,760 |
| Senior Loans (Syndicated) | — | — | 8,867,391 | 8,867,391 |
| Preferred Stock | — | — | 3,166,101 | 3,166,101 |
| Private Placement Equity | — | — | 1,934,523 | 1,934,523 |
| Warrants | — | — | 156,760 | 156,760 |
| Common Stock | 9,106 | — | — | 9,106 |
| Private Credit - Total | 9,106 | 1,113,015 | 85,838,520 | 86,960,641 |
| <u>Emerging Market:</u> | | | | |
| High Yield | \$ — | \$ 14,318,487 | \$ — | \$ 14,318,487 |
| Emerging Market - Total | — | 14,318,487 | — | 14,318,487 |
| Money Market Funds | 6,767,629 | — | — | 6,767,629 |
| Total Investments | \$ 6,776,735 | \$ 306,427,456 | \$ 92,491,448 | \$ 405,695,639 |
| <u>Other Financial Instruments:</u> | | | | |
| Forward Currency Contracts* | \$ — | \$ 1,039,188 | \$ — | \$ 1,039,188 |
| Unfunded Loan Commitments* | — | 61 | 15,414 | 15,475 |
| Futures Contracts* | 172 | — | — | 172 |
| Total Other Financial Instruments | 172 | 1,039,249 | 15,414 | 1,054,835 |
| Liabilities: | | | | |
| <u>Other Financial Instruments:</u> | | | | |
| Forward Currency Contracts* | \$ — | \$ (4,625,158) | \$ — | \$ (4,625,158) |
| Futures Contracts* | (13,225) | — | — | (13,225) |
| Total Other Financial Instruments | \$ (13,225) | \$ (4,625,158) | \$ — | \$ (4,638,383) |

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of September 30, 2025.

For further information regarding security characteristics, see the Consolidated Schedule of Investments.