

**OAKTREE DIVERSIFIED INCOME FUND INC.**  
**Consolidated Schedule of Investments (Unaudited)**  
**September 30, 2023**

Description	Country	Principal Amount	Value
<b>CORPORATE CREDIT – 58.2%</b>			
<b>Senior Loans (Syndicated) – 35.3%(a)</b>			
<b>Aerospace &amp; Defense – 1.6%</b>			
AI Convoy Luxembourg Sarl, First Lien Tranche B Term Loan 5.53% (6 Month EURIBOR + 3.50%), 01/18/27(b)	Luxembourg	€ 240,000	\$ 250,006
Cobham Ultra US Company Borrower LLC, First Lien Tranche B Term Loan 9.36% (6 Month SOFR + 3.50%), 11/16/28(b)	Luxembourg	\$ 740,662	738,347
Dynasty Acquisition Company Inc., First Lien Tranche B1 Term Loan 9.32% (1 Month SOFR + 4.00%), 08/31/38(b)	United States	451,517	451,142
Dynasty Acquisition Company, Inc., First Lien Tranche B2 Term Loan 9.32% (1 Month SOFR + 4.00%), 08/31/28(b)	United States	193,507	193,347
Peraton Corp, First Lien Tranche B Term Loan 9.18% (1 Month SOFR + 3.75%), 02/01/28(b)	United States	564,406	563,938
TransDigm, First Lien Tranche I Term Loan 8.49% (3 Month SOFR + 3.25%), 08/15/28(b)	United States	624,060	625,084
WP CPP Holdings LLC, First Lien Tranche B Term Loan 9.03% (SOFR + 3.75%), 04/30/25(b)	United States	441,506	416,603
<b>Total Aerospace &amp; Defense</b>			3,238,467
<b>Automobile Components – 0.2%</b>			
First Brands Group LLC, First Lien Tranche B Term Loan 10.88% (6 Month SOFR + 5.00%), 03/24/27(b)	United States	496,183	490,807
<b>Automobiles – 0.3%</b>			
MajorDrive Holdings IV LLC, First Lien Tranche B Term Loan 9.44% (3 Month SOFR + 4.00%), 06/01/28(b)	United States	498,724	494,986
<b>Beverages – 0.7%</b>			
Pegasus Bidco BV, First Lien Tranche B Term Loan 7.57% (3 Month EURIBOR + 4.25%), 07/12/29(b)	Netherlands	€ 250,000	264,685
9.61% (3 Month SOFR + 4.25%), 04/20/29(b)	Netherlands	\$ 496,250	497,180
Triton Water Holdings, Inc., First Lien Tranche B Term Loan 8.75% (3 Month SOFR + 3.25%), 03/31/28(b)	United States	734,964	717,814
<b>Total Beverages</b>			1,479,679
<b>Biotechnology – 0.2%</b>			
Curium Bidco Sarl, First Lien Tranche B Term Loan 9.82% (3 Month SOFR + 4.50%), 07/31/29(b)	Luxembourg	324,188	324,188
<b>Building Products – 0.1%</b>			
Aquiles Spain Bidco SA, First Lien Tranche B Term Loan 8.14% (6 Month EURIBOR + 4.85%), 02/19/29(b)	Spain	€ 300,000	299,638
<b>Chemicals – 0.3%</b>			
Ineos Enterprises Holdings II Ltd., First Lien Tranche B Term Loan			

7.47% (3 Month EURIBOR + 4.00%), 06/23/30(b) INEOS Finance PLC, First Lien Tranche B Term Loan	United States	250,000	262,954
7.63% (1 Month EURIBOR + 4.00%), 11/03/27(b) INEOS Quattro, First Lien Tranche B Term Loan	Luxembourg	247,403	259,792
6.38% (1 Month EURIBOR + 2.75%), 01/29/26(b)	United Kingdom	250,000	261,323
<b>Total Chemicals</b>			<u>784,069</u>
<b>Commercial Services &amp; Supplies – 2.1%</b> Access CIG LLC, First Lien Term Loan			
10.33% (1 Month SOFR + 5.00%), 08/15/28(b) Allied Universal Holdco LLC, First Lien Tranche B Term Loan	United States	\$ 950,000	939,313
9.18% (1 Month SOFR + 3.75%), 05/12/28(b) Apleona Holding GmbH, First Lien Tranche B Term Loan	United States	574,264	555,632
8.17% (3 Month EURIBOR + 4.75%), 04/28/28(b) Atlas Luxco 4 SARL, First Lien Tranche B Term Loan	Germany	€ 145,000	153,924
7.38% (1 Month EURIBOR + 3.75%), 05/12/28(b) Covanta Holding Corp., First Lien Tranche B Term Loan	Luxembourg	248,106	256,831
8.31% (1 Month SOFR + 3.00%), 11/30/28(b) Covanta Holding Corp., First Lien Tranche C Term Loan	United States	\$ 279,070	278,780
8.33% (1 Month SOFR + 3.00%), 11/30/28(b) Freshworld Holding III GMBH, First Lien Tranche B Term Loan	United States	20,930	20,908
6.19% (6 Month EURIBOR + 3.75%), 10/02/26(b)(c) Garda World Security Corp., First Lien Tranche B Term Loan	Germany	€ 250,000	262,166
9.67% (3 Month SOFR + 4.25%), 10/30/26(b) TMS International Corp., First Lien Tranche B Term Loan	Canada	\$ 1,000,000	1,000,985
10.08% (1 Month SOFR + 4.75%), 03/07/30(b) (d) Trugreen LP, First Lien Tranche B Term Loan	United States	219,722	500,609
9.43% (1 Month SOFR + 4.00%), 10/29/27(b) USIC Holdings Inc., First Lien Tranche B Term Loan	United States	110,860	105,650
8.95% (1 Month SOFR + 3.50%), 05/31/28(b)	United States	324,000	319,242
<b>Total Commercial Services &amp; Supplies</b>			<u>4,394,040</u>
<b>Communications Equipment – 0.7%</b> Genesys Cloud Services Holdings II LLC, First Lien Tranche B Term Loan			
9.45% (1 Month SOFR + 4.00%), 12/01/27(b) Sorenson Communications LLC, First Lien Tranche B Term Loan	United States	747,449	748,936
10.95% (1 Month SOFR + 5.50%), 03/17/26(b)	United States	640,758	614,554
<b>Total Communications Equipment</b>			<u>1,363,490</u>
<b>Construction &amp; Engineering – 0.9%</b> ADB Companies LLC, First Lien Term Loan			
12.00% (3 Month SOFR + 6.50%), 12/18/25(b)(e) Tiger Acquisition LLC, First Lien Tranche B Term Loan	United States	1,199,966	1,178,127
8.68% (1 Month SOFR + 3.25%), 06/01/28(b)	United States	738,693	730,959
<b>Total Construction &amp; Engineering</b>			<u>1,909,086</u>
<b>Construction Materials – 0.1%</b>			

Hunter Douglas, Inc., First Lien Tranche B Term Loan 8.89% (3 Month SOFR + 3.50%), 02/09/29(b)	Netherlands	301,794	294,626
<b>Consumer Finance – 0.2%</b>			
American Auto Auction Group LLC, Second Lien Term Loan  13.99% (3 Month SOFR + 8.75%), 12/30/28(b)	United States	483,000	427,455
<b>Consumer Staples Distribution &amp; Retail – 0.1%</b>			
Bellis Acquisition Company PLC, First Lien Tranche B Term Loan  4.55% (6 Month EURIBOR + 2.75%), 02/16/26(b)	United Kingdom	€ 250,000	259,013
<b>Containers &amp; Packaging – 1.2%</b>			
Charter Next Generation, Inc., First Lien Tranche B Term Loan  9.20% (1 Month SOFR + 3.75%), 12/01/27(b)	United States	\$ 997,449	989,760
Clydesdale Acquisition Holdings, Inc., First Lien Tranche B Term Loan  9.61% (1 Month SOFR + 4.18%), 06/30/29(b)	United States	375,240	370,675
Kouti BV, First Lien Tranche B Term Loan 8.23% (3 Month EURIBOR + 4.75%), 08/31/28(b)	Netherlands	€ 200,000	211,609
ProAmpac LLC, Tranche B Term Loan  9.82% (CME Term SOFR 1 Month + 2.75%), 11/03/28(b)	United States	\$ 913,644	910,675
<b>Total Containers &amp; Packaging</b>			<u>2,482,719</u>
<b>Distributors – 0.5%</b>			
American Tire Distributors, Inc., First Lien Tranche B Term Loan  11.81% (3 Month SOFR + 6.25%), 10/08/28(b)	United States	497,481	437,186
Dealer Tire Financial LLC, First Lien Tranche B2 Term Loan  9.83% (1 Month SOFR + 4.50%), 12/14/27(b)	United States	656,253	658,307
<b>Total Distributors</b>			<u>1,095,493</u>
<b>Diversified Consumer Services – 4.1%</b>			
AI Aqua Merger Sub, Inc., First Lien Tranche B Term Loan  9.06% (1 Month SOFR + 3.75%), 07/31/28(b)	United States	495,082	490,867
Houghton Mifflin Harcourt Co., First Lien Tranche B Term Loan  10.68% (1 Month SOFR + 5.25%), 04/04/29(b)	United States	345,136	327,593
KUEHG Corp., First Lien Term Loan  10.24% (3 Month SOFR + 5.00%), 05/31/30(b)	United States	654,000	656,145
Lakeshore Learning, First Lien Tranche B Term Loan  8.95% (1 Month SOFR + 3.50%), 09/29/28(b)	United States	498,731	495,509
Obol France 3 SAS, First Lien Tranche B Term Loan 8.38% (1 Month EURIBOR + 4.75%), 12/09/25(b)	France	€ 250,000	237,980
PetVet Care Centers LLC, Second Lien Term Loan  11.68% (1 Month SOFR + 6.25%), 01/30/26(b)	United States	\$ 500,000	496,375
Renaissance Holdings Corp., First Lien Term Loan  10.07% (3 Month SOFR + 4.75%), 06/02/25(b)	United States	500,000	496,875
University Support Services LLC, First Lien Tranche B Term Loan 8.68% (1 Month SOFR + 3.25%), 09/30/28(b)	Canada	135,497	4,709,190
Verisure Holding AB, First Lien Tranche B Term Loan			

6.55% (3 Month EURIBOR + 3.00%), 03/27/28(b)	Sweden	€	250,000	262,071
<b>Total Diversified Consumer Services</b>				<u>8,172,605</u>
<b>Diversified Telecommunication Services – 0.7%</b>				
Altice France SA, First Lien Tranche B Term Loan				
8.66% (3 Month EURIBOR + 5.00%), 10/28/27(b)	Luxembourg		228,850	235,298
CCI Buyer, Inc., First Lien Tranche B Term Loan				
9.24% (3 Month SOFR + 4.00%), 12/31/27(b)	United States	\$	744,275	735,750
Intelsat Jackson Holdings SA, First Lien Tranche EXIT Term Loan				
9.77% (3 Month SOFR + 4.25%), 12/08/28(b)	Luxembourg		406,589	406,196
Numericable U.S. LLC, First Lien Tranche B14-EXT Term Loan				
8.68% (3 Month EURIBOR + 5.50%), 08/17/28(b)	France	€	199,500	193,746
<b>Total Diversified Telecommunication Services</b>				<u>1,570,990</u>
<b>Electric Utilities – 0.6%</b>				
Generation Bridge Northeast LLC, First Lien Tranche B Term Loan				
9.56% (1 Month SOFR + 4.25%), 08/31/29(b)	United States	\$	500,000	500,832
Helix Gen Funding LLC, First Lien Tranche B Term Loan				
9.85% (1 Month SOFR + 4.75%), 12/31/27(b)	United States		249,375	249,454
Lackawanna Energy Center, First Lien Tranche B2 Term Loan				
10.29% (1 Month SOFR + 5.00%), 07/20/29(b)	United States		411,255	407,314
Lackawanna Energy Center LLC, First Lien Tranche C Term Loan				
10.32% (1 Month SOFR + 5.00%), 07/20/29(b)	United States		88,745	87,894
<b>Total Electric Utilities</b>				<u>1,245,494</u>
<b>Electrical Equipment – 0.1%</b>				
Emerald Debt Merger Sub LLC, First Lien Tranche B Term Loan				
8.33% (1 Month SOFR + 3.00%), 04/17/30(b)	United States		251,000	251,001
<b>Electronic Equipment Instruments &amp; Components – 0.7%</b>				
LTI Holdings, Inc., First Lien Tranche B Term Loan				
8.95% (1 Month SOFR + 3.50%), 09/06/25(b)	United States		979,381	956,121
Sonicwall US Holdings Inc, First Lien Term Loan				
10.32% (CME Term SOFR 1 Month + 5.00%), 05/31/28(b)	United States		500,000	491,485
<b>Total Electronic Equipment Instruments &amp; Components</b>				<u>1,447,606</u>
<b>Energy Equipment &amp; Services – 0.3%</b>				
Artera Services LLC, First Lien Term Loan				
8.84% (3 Month SOFR + 3.50%), 03/06/25(b)	United States		734,962	690,868
<b>Entertainment – 0.3%</b>				
City Football Group Ltd., First Lien Tranche B Term Loan				
8.44% (1 Month SOFR + 3.00%), 07/21/28(b)	United Kingdom		745,578	743,869
<b>Financial Services – 0.3%</b>				
Boost Newco Borrower LLC, Tranche B Term Loan				
3.75%, 09/21/30	United States		575,000	575,210



**Food Products – 0.4%**

Froneri International Ltd., First Lien Tranche B Term Loan

United

States

7.68% (1 Month SOFR + 2.25%), 01/29/27(b)

430,887

428,510

Upfield USA Corp., First Lien Tranche B7 Term Loan

9.89% (CME Term SOFR 1 Month + 4.75%), 01/03/28(b)

Netherlands

500,000

488,595

**Total Food Products**917,105**Health Care Equipment & Supplies – 0.5%**

Bausch + Lomb Corp., First Lien Tranche B Term Loan

United

States

8.76% (3 Month SOFR + 3.25%), 05/05/27(b)

747,352

727,838

Medline Borrower LP, First Lien Tranche B Term Loan

8.70% (1 Month SOFR + 3.25%), 09/29/28(b)

United

States

241,164

240,794

**Total Health Care Equipment & Supplies**968,632**Health Care Providers & Services – 2.0%**

Bart Programs, Inc., Second Lien Tranche DD Delay Draw Term Loan

United

States

14.00% (CME Term SOFR 3 Month + 8.50%), 06/11/28(b)(e)

584,156

556,116

Bart Programs, Inc., First Lien Tranche DD Delay Draw Term Loan

10.50% (3 Month SOFR + 5.00%), 06/11/27(b)(e)

United

States

418,690

408,641

CHG Healthcare Services Inc., First Lien Term Loan

9.06% (CME Term SOFR 1 Month + 3.75%), 09/29/28(b)

United

States

500,000

500,313

CHG Healthcare Services, Inc., First Lien Term Loan

8.70% (1 Month SOFR + 3.25%), 10/31/28(b)

United

States

498,728

497,284

Covetrus, Inc., First Lien Term Loan

10.24% (3 Month SOFR + 5.00%), 09/20/29(b)

United

States

609,563

604,011

Electron Bidco, Inc., First Lien Term Loan

8.45% (1 Month SOFR + 3.00%), 10/31/28(b)

United

States

498,734

497,348

HomeVi SASU, First Lien Tranche B Term Loan

7.24% (3 Month EURIBOR + 4.00%), 10/31/26(b)

France

€

250,000

251,867

Nidda Healthcare Holding GmbH, First Lien Tranche F Term Loan

6.92% (3 Month EURIBOR + 3.50%), 08/21/26(b)

Germany

250,000

262,942

Southern Veterinary Partners LLC, First Lien Term Loan

9.45% (1 Month SOFR + 4.00%), 10/01/27(b)

United

States

\$

548,590

545,932

**Total Health Care Providers & Services**4,124,454**Health Care Technology – 1.1%**

athenaHealth Group, Inc., First Lien Tranche B Term Loan

United

States

8.57% (1 Month SOFR + 3.25%), 01/26/29(b)

332,290

326,995

FinThrive Software Intermediate Holdings, Inc., Second Lien Term Loan

12.20% (1 Month SOFR + 6.75%), 12/17/29(b)

United

States

2,082,000

1,334,437

Polaris Newco LL, First Lien Tranche B Term Loan

9.54% (1 Month SOFR + 4.00%), 06/02/28(b)

United

States

300,792

288,760

Polaris Newco LLC, First Lien Tranche B Term Loan

7.71% (3 Month EURIBOR + 4.00%), 06/02/28(b)

United

States

€

245,625

247,871

**Total Health Care Technology**2,198,063

**Hotels Restaurants & Leisure – 2.5%**

Alterra Mountain Co., First Lien Tranche B Term Loan

8.95% (1 Month SOFR + 3.50%), 08/17/28(b) Carnival Corp., First Lien Tranche B Term Loan	United States	\$ 923,018	923,405
8.32% (1 Month SOFR + 3.00%), 08/02/27(b) Entain Holdings Gibraltar Ltd., First Lien Tranche B2 Term Loan	United States	748,125	747,500
8.44% (3 Month SOFR + 3.50%), 10/18/29(b) Flutter Financing BV, First Lien Tranche B Term Loan	United Kingdom	264,006	264,089
8.75% (3 Month SOFR + 3.25%), 07/04/28(b) Flynn Restaurant Group LP, First Lien Tranche B Term Loan	Ireland	255,420	256,186
9.70% (1 Month SOFR + 4.25%), 11/22/28(b) Inspire Brands, First Lien Tranche B Term Loan	United States	982,500	979,636
8.42% (1 Month SOFR + 3.00%), 12/15/27(b) Kingpin Intermediate Holdings LLC, First Lien Tranche B Term Loan	United States	500,000	498,773
8.83% (1 Month SOFR + 3.50%), 02/28/28(b) Ontario Gaming GTA LP, First Lien Tranche B Term Loan	United States	224,438	223,842
9.62% (3 Month SOFR + 4.25%), 07/20/30(b) Whatabrands LLC, First Lien Tranche B Term Loan	Canada	375,000	375,743
8.70% (1 Month SOFR + 3.00%), 08/03/28(b)	United States	784,347	782,386

**Total Hotels Restaurants & Leisure**5,051,560**Independent Power and Renewable Electricity Producers – 0.8%**

Eastern Power LLC, First Lien Tranche B Term Loan

9.20% (1 Month SOFR + 3.75%), 10/02/25(b) Parkway Generation LLC, First Lien Tranche B Term Loan	United States	500,000	485,105
10.20% (1 Month SOFR + 4.75%), 11/06/28(b) Parkway Generation LLC, First Lien Tranche C Term Loan	United States	680,003	680,107
10.20% (1 Month SOFR + 4.75%), 11/06/28(b) Talen Energy Supply LLC, First Lien Tranche TLC-EXIT Term Loan	United States	89,876	89,890
9.88% (3 Month SOFR + 4.50%), 04/20/30(b) Talen Energy Supply LLC, First Lien Tranche TLB-EXIT Term Loan	United States	123,095	123,814
9.88% (3 Month SOFR + 4.50%), 04/20/30(b)	United States	351,025	353,073

**Total Independent Power and Renewable Electricity Producers**1,731,989**Insurance – 0.5%**

Asurion LLC, First Lien Tranche B10 Term Loan

9.43% (1 Month SOFR + 4.00%), 08/31/28(b) Asurion LLC, Second Lien Tranche B3 Term Loan	United States	297,000	288,553
10.70% (1 Month SOFR + 5.25%), 01/31/28(b) HUB International Ltd., First Lien Tranche B Term Loan	United States	350,000	316,563
9.58% (3 Month SOFR + 4.25%), 06/08/30(b)	United States	375,000	376,446

**Total Insurance**981,562**Leisure Products – 0.5%**

Gibson Brands, Inc., First Lien Tranche B Term Loan

10.25% (3 Month SOFR + 5.00%), 08/11/28(b) Peloton Interactive, First Lien Term Loan	United States		393,000	330,120
11.76% (6 Month SOFR + 6.50%), 05/17/27(b)	United States		643,369	645,620
<b>Total Leisure Products</b>				<u>975,740</u>
<b>Life Sciences Tools &amp; Services – 0.2%</b> Sotera Health Holdings LLC, First Lien Tranche B Term Loan				
9.07% (1 Month SOFR + 3.75%), 12/11/26(b)	United States		498,750	500,620
<b>Machinery – 0.7%</b> Delachaux Group SA, First Lien Tranche B1 Term Loan				
6.99% (3 Month EURIBOR + 3.75%), 04/16/26(b) Restaurant Technologies, Inc., First Lien Tranche B Term Loan	France	€	240,641	254,401
9.49% (3 Month SOFR + 4.25%), 03/17/29(b) SPX FLOW, Inc., First Lien Tranche B Term Loan	United States	\$	752,509	733,384
9.93% (1 Month SOFR + 4.50%), 04/05/29(b)	United States		500,000	499,603
<b>Total Machinery</b>				<u>1,487,388</u>
<b>Media – 1.8%</b> Century DE Buyer LLC, Term Loan				
9.58%, 09/19/30 Directv Financing LLC, First Lien Term Loan	United States		350,000	348,250
10.45% (1 Month SOFR + 5.00%), 08/02/27(b) Gray Television, Inc., First Lien Tranche D Term Loan	United States		820,000	803,261
8.44% (1 Month SOFR + 3.00%), 11/30/28(b) McGraw-Hill Education, Inc., First Lien Tranche B Term Loan	United States		500,000	488,750
10.20% (1 Month SOFR + 4.75%), 07/28/28(b) Recorded Books, Inc., First Lien Tranche B Term Loan	United States		248,731	244,560
9.33% (1 Month SOFR + 4.00%), 08/29/25(b) Univision Communications, Inc., First Lien Tranche B Term Loan	United States		150,111	150,330
9.49% (3 Month SOFR + 4.25%), 06/09/29(b) Virgin Media SFA Finance Ltd., First Lien Tranche L Term Loan	United States		496,231	496,355
8.47% (Daily SONIA + 3.25%), 01/31/27(b) Virgin Media, Inc., Term Loan	United Kingdom	£	200,000	241,387
7.35%, 10/15/31 WideOpenWest Finance, First Lien Tranche B Term Loan	United Kingdom	€	115,000	120,368
8.39% (3 Month SOFR + 3.00%), 12/31/28(b)	United States	\$	498,731	492,706
<b>Total Media</b>				<u>3,385,967</u>
<b>Metals &amp; Mining – 1.1%</b> American Rock Salt Company LLC, First Lien Tranche B Term Loan				
9.45% (1 Month SOFR + 4.00%), 06/05/28(b) Arsenal AIC Parent, First Lien Tranche B Term Loan	United States		494,937	460,702
9.75% (3 Month SOFR + 4.50%), 07/26/30(b)	United States		300,000	299,813

SCIH Salt Holdings, Inc., First Lien Tranche B Term Loan	United States	904,007	899,929
9.63% (3 Month SOFR + 4.00%), 03/16/27(b)			
Vibrantz Technologies, Inc., First Lien Tranche B Term Loan	United States	471,240	446,017
9.70% (3 Month SOFR + 4.25%), 03/30/29(b)			
<b>Total Metals &amp; Mining</b>			<u>2,106,461</u>
<b>Oil Gas &amp; Consumable Fuels – 0.5%</b>			
AL NGPL Holdings LLC, First Lien Tranche B Term Loan	United States	300,000	300,986
9.29% (3 Month SOFR + 3.75%), 04/13/28(b)			
Freeport LNG Investments LLP, First Lien Tranche B Term Loan	United States	550,713	546,411
8.31% (3 Month SOFR + 3.50%), 11/17/28(b)			
<b>Total Oil Gas &amp; Consumable Fuels</b>			<u>847,397</u>
<b>Passenger Airlines – 0.6%</b>			
Air Canada, First Lien Tranche B Term Loan	Canada	542,626	543,758
8.37% (3 Month SOFR + 3.50%), 08/11/28(b)			
Mileage Plus Holdings LLC, First Lien Tranche B Term Loan	United States	151,500	157,629
10.76% (3 Month SOFR + 5.25%), 07/30/27(b)			
United Airlines, Inc., First Lien Tranche B Term Loan	United States	390,942	392,164
9.29% (SOFR + 3.75%), 04/21/28(b)			
<b>Total Passenger Airlines</b>			<u>1,093,551</u>
<b>Pharmaceuticals – 0.3%</b>			
AI Sirona Luxembourg Acquisition Sarl, First Lien Tranche B Term Loan	Czech Republic	€ 250,000	264,407
8.63% (5 Year Swap Rate EUR + 5.00%), 09/29/28(b)			
Pharmanovia Bidco Ltd., First Lien Tranche B Term Loan	United Kingdom	250,000	263,368
7.48% (3 Month EURIBOR + 4.00%), 08/07/26(b)			
<b>Total Pharmaceuticals</b>			<u>527,775</u>
<b>Professional Services – 0.5%</b>			
DTI Holdco, Inc., First Lien Tranche B Term Loan	United States	\$ 495,000	483,110
9.80% (3 Month SOFR + 4.75%), 04/23/29(b)			
Element Materials Technology Group US Holdings, Inc., First Lien Tranche DD Delay Draw Term Loan	United States	156,711	155,274
9.59% (3 Month SOFR + 4.25%), 09/28/29(b)			
Element Materials Technology Group US Holdings, Inc., First Lien Tranche B Term Loan	United States	339,539	336,428
9.59% (3 Month SOFR + 4.25%), 04/12/29(b)			
<b>Total Professional Services</b>			<u>974,812</u>
<b>Software – 3.6%</b>			
Castle US Holding Corp., First Lien Tranche B Term Loan	United States	€ 245,558	189,990
7.17% (1 Month EURIBOR + 3.75%), 01/29/27(b)			
9.36% (3 Month SOFR + 4.00%), 01/29/27(b)	United States	\$ 985,325	780,869
Claudius Finance Sarl, Incremental Term Loan			
3.75%, 07/10/28	Luxembourg	€ 190,000	200,878
Cvent, First Lien Tranche B Term Loan			

9.08% (3 Month SOFR + 3.75%), 06/17/30(b) Epicor Software Corp., First Lien Incremental Term Loan	United States	\$	775,000	773,063
9.06% (CME Term SOFR 1 Month + 3.75%), 07/30/27(b) eResearchTechnology, Inc., First Lien Tranche B Term Loan	United States		500,000	501,250
9.95% (1 Month SOFR + 4.50%), 02/04/27(b) I-Logic Technologies Bidco Ltd., First Lien Tranche B Term Loan	United States		496,154	487,826
7.58% (3 Month EURIBOR + 4.00%), 02/16/28(b) ION Corporate Solutions Finance Sarl, First Lien Tranche B Term Loan	United Kingdom	€	195,000	204,389
7.35% (3 Month EURIBOR + 3.75%), 03/13/28(b) McAfee Corp., First Lien Tranche B Term Loan	Luxembourg		250,000	261,229
7.57% (3 Month EURIBOR + 4.00%), 02/02/29(b) Mitchell International, Inc., First Lien Tranche B Term Loan	United States		247,500	260,259
9.20% (1 Month SOFR + 3.75%), 10/02/28(b) Planview Parent, Inc., First Lien Term Loan	United States	\$	560,269	552,028
9.50% (3 Month SOFR + 4.00%), 12/17/27(b) Proofpoint, First Lien Tranche B Term Loan	United States		119,172	117,881
8.70% (1 Month SOFR + 3.25%), 06/09/28(b) Quartz Acquireco LLC, First Lien Tranche B Term Loan	United States		498,731	495,232
8.82% (1 Month SOFR + 3.50%), 04/13/30(b) Skopima Consilio Parent LLC, First Lien Tranche B Term Loan	United States		300,000	300,000
9.45% (1 Month SOFR + 4.00%), 05/31/28(b) TIBCO Software, Inc., First Lien Tranche A Term Loan	United States		919,920	897,643
9.50% (3 Month SOFR + 4.50%), 09/29/28(b) TIBCO Software, Inc., First Lien Tranche B Term Loan	United States		191,918	184,641
9.84% (1 Month SOFR + 4.50%), 03/19/29(b) UKG, Inc., Second Lien Term Loan	United States		467,465	450,300
10.03% (3 Month SOFR + 5.25%), 05/03/27(b)	United States		500,000	500,490
<b>Total Software</b>				<u>7,157,968</u>
<b>Software &amp; Services – 0.1%</b> ION Trading Technologies Sarl, Term Loan				
8.22%, 03/31/28	United Kingdom	€	250,000	261,749
<b>Specialty Retail – 0.6%</b> Great Outdoors Group LLC, First Lien Tranche B2 Term Loan				
9.40% (3 Month SOFR + 3.75%), 03/31/28(b) Harbor Freight Tools USA Inc., First Lien Tranche B Term Loan	United States	\$	494,949	494,553
8.20% (1 Month SOFR + 2.75%), 10/19/27(b) Motor Fuel Group, First Lien Tranche B5 Term Loan	United States		500,000	496,959
11.29% (Daily SONIA + 6.00%), 06/21/28(b)	United States	£	250,000	298,850
<b>Total Specialty Retail</b>				<u>1,290,362</u>
<b>Textiles Apparel &amp; Luxury Goods – 0.2%</b>				

Amer Sports Holding Oy, First Lien Tranche B Term Loan 6.74% (6 Month EURIBOR + 4.00%), 03/30/26(b)	Finland	€	250,000	263,859
Breitling Financial Sarl, First Lien Tranche B Add-On Term Loan 8.68% (6 Month EURIBOR + 4.75%), 10/25/28(b)	United States		135,000	142,066
<b>Total Textiles Apparel &amp; Luxury Goods</b>				<u>405,925</u>
<b>Trading Companies &amp; Distributors – 0.3%</b>				
Avolon TLB Borrower 1 US LLC, First Lien Tranche B6 Term Loan 7.82% (1 Month SOFR + 2.50%), 06/30/28(b)	Ireland	\$	249,375	249,672
Windsor Holdings III LLC, First Lien Tranche B Term Loan 8.15% (1 Month EURIBOR + 4.50%), 06/21/30(b)	United States	€	160,000	169,075
9.83% (3 Month SOFR + 4.50%), 06/21/30(b)	United States	\$	300,000	299,625
<b>Total Trading Companies &amp; Distributors</b>				<u>718,372</u>
<b>Transportation Infrastructure – 0.2%</b>				
Brown Group Holding LLC, First Lien Tranche B2 Term Loan 9.08% (1 Month SOFR + 3.75%), 06/30/29(b)	United States		500,000	500,313
<b>Total Senior Loans (Syndicated)</b>				<u>72,243,164</u>
<b>High Yield – 19.4%</b>				
<b>Aerospace &amp; Defense – 0.4%</b>				
Bombardier, Inc. 6.00%, 02/15/28(f)	Canada		313,000	284,272
7.13%, 06/15/26(f)	Canada		240,000	232,755
Spirit AeroSystems, Inc. 7.50%, 04/15/25(f)	United States		275,000	270,112
9.38%, 11/30/29(f)	United States		135,000	137,549
<b>Total Aerospace &amp; Defense</b>				<u>924,688</u>
<b>Automobile Components – 0.3%</b>				
Dana Financing Luxembourg Sarl 3.00%, 07/15/29	United States	€	200,000	165,424
IHO Verwaltungs GmbH 8.75%, 05/15/28(d)(g)(h)	Germany		200,000	218,618
Renk AG 5.75%, 07/15/25	Germany		200,000	210,604
<b>Total Automobile Components</b>				<u>594,646</u>
<b>Automobiles – 0.2%</b>				
Ford Motor Company 3.25%, 02/12/32	United States	\$	340,000	262,359
6.10%, 08/19/32	United States		305,000	287,598
<b>Total Automobiles</b>				<u>549,957</u>
<b>Beverages – 0.1%</b>				
Primo Water Holdings, Inc. 3.88%, 10/31/28	Canada	€	200,000	190,710
<b>Chemicals – 0.7%</b>				
INEOS Finance PLC				

6.63%, 05/15/28(d)(h) Nufarm Australia Ltd.	Luxembourg	175,000	181,912
5.00%, 01/27/30(f) Olympus Water US Holding Corp.	Australia	\$ 445,000	393,204
4.25%, 10/01/28(f)	United States	280,000	228,555
9.75%, 11/15/28(f) SK Invictus Intermediate II Sarl	United States	380,000	379,654
5.00%, 10/30/29(f)	United States	225,000	180,583
<b>Total Chemicals</b>			<u>1,363,908</u>
<b>Commercial Services &amp; Supplies – 1.6%</b> Allied Universal Holdco LLC			
3.63%, 06/01/28	United States	€ 205,000	179,347
4.63%, 06/01/28(f) Hurricane Finance PLC	United States	\$ 405,000	338,096
8.00%, 10/15/25 Iron Mountain, Inc.	United Kingdom	£ 100,000	119,607
5.00%, 07/15/28(f) LABL, Inc.	United States	\$ 435,000	396,190
5.88%, 11/01/28(f) Prime Security Services Borrower LLC	United States	445,000	400,319
6.25%, 01/15/28(f) TMS International Corp.	United States	731,000	677,870
6.25%, 04/15/29(f) WASH Multifamily Acquisition, Inc.	United States	330,000	273,276
5.75%, 04/15/26(f)	United States	430,000	402,007
<b>Total Commercial Services &amp; Supplies</b>			<u>2,786,712</u>
<b>Communications Equipment – 0.1%</b> CommScope Technologies LLC			
6.00%, 06/15/25(f) CommScope, Inc.	United States	260,000	247,848
4.75%, 09/01/29(f)	United States	75,000	55,264
6.00%, 03/01/26(f)	United States	95,000	88,787
<b>Total Communications Equipment</b>			<u>391,899</u>
<b>Construction &amp; Engineering – 0.3%</b> Great Lakes Dredge & Dock Corp.			
5.25%, 06/01/29(f) Pike Corp.	United States	340,000	279,302
5.50%, 09/01/28(f)	United States	440,000	385,383
<b>Total Construction &amp; Engineering</b>			<u>664,685</u>
<b>Consumer Finance – 0.4%</b>			

FirstCash, Inc.			
5.63%, 01/01/30(f)	United States	532,000	479,303
Ford Motor Credit Company LLC			
4.00%, 11/13/30	United States	445,000	372,080
<b>Total Consumer Finance</b>			<u>851,383</u>
<b>Containers &amp; Packaging – 0.7%</b>			
Ardagh Packaging Finance PLC			
2.13%, 08/15/26	United States	€ 180,000	169,272
5.25%, 08/15/27(f)	United States	\$ 260,000	217,313
Fiber Bidco SpA			
9.60% (3 Month EURIBOR + 6.00%), 10/25/27(b)(f)	Italy	€ 100,000	106,782
Graham Packaging Company, Inc.			
7.13%, 08/15/28(f)	United States	\$ 285,000	239,216
Intelligent Packaging Limited Finco, Inc.			
6.00%, 09/15/28(f)	Canada	435,000	381,293
Silgan Holdings, Inc.			
2.25%, 06/01/28	United States	€ 200,000	180,212
Trivium Packaging Finance BV			
3.75%, 08/15/26	Netherlands	100,000	98,049
<b>Total Containers &amp; Packaging</b>			<u>1,392,137</u>
<b>Diversified Consumer Services – 0.0%</b>			
Verisure Holding AB			
3.88%, 07/15/26	Sweden	100,000	99,778
Verisure Midholding AB			
5.25%, 02/15/29	Sweden	100,000	93,140
<b>Total Diversified Consumer Services</b>			<u>192,918</u>
<b>Diversified Telecommunication Services – 1.1%</b>			
Altice Financing SA			
3.00%, 01/15/28	Luxembourg	200,000	178,945
Altice France SA			
3.38%, 01/15/28	France	100,000	78,848
4.13%, 01/15/29	France	100,000	77,725
Cogent Communications Group, Inc.			
7.00%, 06/15/27(f)	United States	\$ 210,000	200,752
Consolidated Communications, Inc.			
6.50%, 10/01/28(f)	United States	380,000	297,824
Frontier Communications Holdings LLC			
5.00%, 05/01/28(f)	United States	290,000	247,970
6.75%, 05/01/29(f)	United States	155,000	119,457
Iliad Holding SASU			
5.63%, 10/15/28	France	€ 200,000	197,311
Level 3 Financing, Inc.			
4.25%, 07/01/28(f)	United States	\$ 330,000	206,106
Lorca Telecom Bondco SA			
4.00%, 09/18/27	Spain	€ 200,000	196,969
Telecom Italia SpA			



6.88%, 02/15/28(d)(h) Telefonica Europe BV	Italy	100,000	106,628
4.38% (5 Year Swap Rate EUR + 4.11%), Perpetual(b) Ziggo Bond Company BV	Spain	200,000	207,444
3.38%, 02/28/30	Netherlands	200,000	156,271
<b>Total Diversified Telecommunication Services</b>			<u>2,272,250</u>
<b>Electrical Equipment – 0.1%</b> APX Group, Inc.			
6.75%, 02/15/27(f)	United States	\$ 290,000	278,798
<b>Energy Equipment &amp; Services – 0.2%</b> Howard Midstream Energy Partners LLC			
8.88%, 07/15/28(f) Precision Drilling Corp.	United States	180,000	181,742
7.13%, 01/15/26(f)	Canada	245,000	242,855
<b>Total Energy Equipment &amp; Services</b>			<u>424,597</u>
<b>Entertainment – 0.3%</b> Banijay (LOV Banijay SASU)			
7.00%, 05/01/29(d)(h) Pinewood Finance Company Ltd.	France	€ 170,000	178,604
3.25%, 09/30/25	United Kingdom	£ 100,000	114,775
3.63%, 11/15/27	United Kingdom	100,000	106,763
<b>Total Entertainment</b>			<u>400,142</u>
<b>Financial Services – 0.3%</b> Nationstar Mortgage Holdings, Inc.			
5.75%, 11/15/31(f)	United States	\$ 120,000	99,432
6.00%, 01/15/27(f) Worldpay	United States	140,000	132,443
7.50%, 01/15/31(f)	United States	410,000	411,097
<b>Total Financial Services</b>			<u>642,972</u>
<b>Food Products – 0.4%</b> B&G Foods, Inc.			
8.00%, 09/15/28(f) Post Holdings, Inc.	United States	345,000	345,902
5.63%, 01/15/28(f)	United States	430,000	406,923
<b>Total Food Products</b>			<u>752,825</u>
<b>Gas Utilities – 0.2%</b> CQP Holdco LP			
5.50%, 06/15/31(f) Suburban Propane Partners LP	United States	165,000	146,438
5.00%, 06/01/31(f)	United States	220,000	183,915
<b>Total Gas Utilities</b>			<u>330,353</u>

**Health Care Equipment & Supplies – 0.2%**

Medline Borrower LP

5.25%, 10/01/29(f)

United States	395,000	341,875
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**Health Care Providers & Services – 0.5%**

Acadia Healthcare Company, Inc.

5.50%, 07/01/28(f)

Avantor Funding, Inc.

United States	215,000	200,189
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3.88%, 07/15/28

CAB Selas

3.38%, 02/01/28(d)(h)

CHS/Community Health Systems, Inc.

United States	€ 100,000	97,478
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France	200,000	177,234
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5.63%, 03/15/27(f)

Nidda Healthcare Holding GmbH

7.50%, 08/21/26

Pediatrix Medical Group, Inc.

United States	\$ 205,000	176,095
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Germany	€ 100,000	106,716
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5.38%, 02/15/30(f)

United States	\$ 295,000	260,163
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**Total Health Care Providers & Services**

<u>1,017,875</u>
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**Health Care Technology – 0.1%**

MPH Acquisition Holdings LLC

5.50%, 09/01/28(f)

United States	160,000	136,080
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**Hotels Restaurants & Leisure – 1.6%**

Aramark International Finance Sarl

3.13%, 04/01/25

Bloomin' Brands, Inc.

United States	€ 100,000	104,230
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5.13%, 04/15/29(f)

Brinker International, Inc.

United States	\$ 220,000	193,298
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8.25%, 07/15/30(f)

Carnival Corp.

United States	392,000	377,678
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5.75%, 03/01/27(f)

United States	490,000	443,984
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10.50%, 06/01/30(f)

Cirsa Finance International Sarl

7.88%, 07/31/28(d)(h)

8.19% (3 Month EURIBOR + 4.50%), 07/31/28(b)(f)

Everi Holdings, Inc.

United States	80,000	82,459
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Spain	€ 160,000	170,523
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Spain	115,000	122,147
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5.00%, 07/15/29(f)

Fertitta Entertainment LLC

United States	\$ 345,000	297,349
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6.75%, 01/15/30(f)

Hilton Grand Vacations Borrower Escrow LLC

United States	160,000	130,607
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5.00%, 06/01/29(f)

Legends Hospitality Holding Company LLC

United States	215,000	186,757
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5.00%, 02/01/26(f)

Lottomatica S.P.A.

United States	440,000	431,691
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7.13%, 06/01/28(d)(h) Playtech PLC	Italy	€	115,000	124,471
4.25%, 03/07/26 Six Flags Entertainment Corp	United Kingdom		100,000	102,575
7.25%, 05/15/31(f) TUI Cruises GmbH	United States	\$	425,000	399,500
6.50%, 05/15/26	Germany	€	100,000	100,186
<b>Total Hotels Restaurants &amp; Leisure</b>				<u>3,267,455</u>
<b>Household Durables – 0.2%</b> Shea Homes LP	United States	\$	345,000	310,467
4.75%, 02/15/28 Weekley Homes LLC	United States		185,000	160,751
4.88%, 09/15/28(f)				<u>471,218</u>
<b>Total Household Durables</b>				<u>471,218</u>
<b>Independent Power and Renewable Electricity Producers – 0.5%</b> Calpine Corp.	United States		350,000	312,054
5.13%, 03/15/28(f) Talen Energy Supply LLC	United States		250,000	256,498
8.63%, 06/01/30(f) Vistra Operations Company, LLC	United States		315,000	310,593
7.75%, 10/15/31(f)				<u>879,145</u>
<b>Total Independent Power and Renewable Electricity Producers</b>				<u>879,145</u>
<b>Insurance – 0.2%</b> AssuredPartners, Inc.	United States		250,000	216,735
5.63%, 01/15/29(f) HUB International Ltd.	United States		190,000	189,787
7.00%, 05/01/26(f)				<u>406,522</u>
<b>Total Insurance</b>				<u>406,522</u>
<b>Interactive Media &amp; Services – 0.1%</b> QVC, Inc.	United States		310,000	298,305
4.85%, 04/01/24				<u>298,305</u>
<b>IT Services – 0.2%</b> Ahead DB Holdings LLC	United States		340,000	287,939
6.63%, 05/01/28(f) Engineering - Ingegneria Informatica - SpA	Italy	€	200,000	190,677
5.88%, 09/30/26				<u>478,616</u>
<b>Total IT Services</b>				<u>478,616</u>
<b>Machinery – 0.2%</b> SPX FLOW, Inc.	United States	\$	453,000	419,333
8.75%, 04/01/30(f)				<u>419,333</u>

**Media – 1.6%**

America Movil BV 0.00%, 03/02/24 Cablevision Lightpath LLC	Mexico	€	100,000	108,083
5.63%, 09/15/28(f) CCO Holdings LLC	United States	\$	415,000	319,084
6.38%, 09/01/29(f)	United States		140,000	130,686
7.38%, 03/01/31(f) CSC Holdings LLC	United States		494,000	477,428
4.13%, 12/01/30(f) Directv Financing LLC	United States		435,000	308,293
5.88%, 08/15/27(f) DISH DBS Corp.	United States		435,000	385,170
5.25%, 12/01/26(f)	United States		195,000	166,087
5.75%, 12/01/28(f) Gray Television, Inc.	United States		25,000	19,266
4.75%, 10/15/30(f) Scripps Escrow II, Inc.	United States		160,000	106,196
5.38%, 01/15/31(f) Sirius XM Radio, Inc.	United States		130,000	80,031
3.88%, 09/01/31(f)	United States		630,000	477,796
5.50%, 07/01/29(f) UPC Holding BV	United States		214,000	189,531
3.88%, 06/15/29 Virgin Media Secured Finance PLC	Netherlands	€	205,000	180,217
4.50%, 08/15/30(f)	United Kingdom	\$	305,000	252,348
5.25%, 05/15/29 Virgin Media Vendor Financing Notes III DAC	United Kingdom	£	100,000	105,539
4.88%, 07/15/28	United Kingdom		100,000	101,868

**Total Media**3,407,623**Metals & Mining – 0.4%**

Constellium SE	United States	\$	260,000	244,958
5.63%, 06/15/28(f) Mineral Resources Ltd.	Australia		60,000	59,261
8.13%, 05/01/27(f)	Australia		300,000	294,665
8.50%, 05/01/30(f)	Australia		260,000	262,275
9.25%, 10/01/28(f)				

**Total Metals & Mining**861,159**Mortgage Real Estate Investment Trusts (REITs) – 0.2%**

HAT Holdings I LLC	United States		415,000	369,312
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**Oil Gas & Consumable Fuels – 0.7%**

CITGO Petroleum Corp.

7.00%, 06/15/25(f) CVR Energy, Inc.	United States	360,000	354,978
5.25%, 02/15/25(f) Hess Midstream Operations LP	United States	305,000	297,857
5.13%, 06/15/28(f)	United States	235,000	216,410
5.63%, 02/15/26(f) Venture Global LNG, Inc.	United States	140,000	135,417
8.13%, 06/01/28(f)	United States	255,000	252,673
8.38%, 06/01/31(f)	United States	260,000	255,851

**Total Oil Gas & Consumable Fuels**1,513,186**Other – 1.2%**

eG Global Finance PLC

6.25%, 10/30/25 Nidda BondCo GmbH	United Kingdom	€ 184,943	190,203
7.25%, 09/30/25 OWS Cre Funding I LLC	Germany	71,616	75,553
10.33%, 2021-MARG (1 Month SOFR + 5.01%), 09/15/24(b)(f)	United States	\$ 2,345,090	2,290,520

**Total Other**2,556,276**Paper & Forest Products – 0.3%**

Mercer International, Inc.

5.50%, 01/15/26 WEPA Hygieneprodukte GmbH	Germany	385,000	362,101
2.88%, 12/15/27	Germany	€ 125,000	116,254

**Total Paper & Forest Products**478,355**Personal Care Products – 0.4%**

BellRing Brands, Inc.

7.00%, 03/15/30(f) Coty, Inc.	United States	\$ 365,000	359,885
5.00%, 04/15/26(f) Edgewell Personal Care Co.	United States	215,000	206,772
5.50%, 06/01/28(f)	United States	355,000	328,355

**Total Personal Care Products**895,012**Pharmaceuticals – 0.2%**

Bausch Health Companies, Inc.

4.88%, 06/01/28(f) Cheplapharm Arzneimittel GmbH	United States	240,000	136,889
4.38%, 01/15/28	Germany	€ 100,000	96,692
8.53% (3 Month EURIBOR + 4.75%), 05/15/30(b)(f)	Germany	210,000	225,075

**Total Pharmaceuticals**458,656**Professional Services – 0.5%**

Mooney Group SpA

7.74% (3 Month EURIBOR + 3.88%), 12/17/26(b) Summer BC Holdco B SARL	Italy	250,000	263,850
5.75%, 10/31/26 VM Consolidated, Inc.	Luxembourg	200,000	194,534
5.50%, 04/15/29(f)	United States	\$ 655,000	590,311
<b>Total Professional Services</b>			<u>1,048,695</u>
<b>Real Estate Management &amp; Development – 0.2%</b> Hunt Companies, Inc.			
5.25%, 04/15/29(f) Samhallsbyggnadsbolaget i Norden AB	United States	415,000	326,518
2.88% (5 Year Swap Rate EUR + 3.22%), Perpetual(b)	Sweden €	100,000	16,777
<b>Total Real Estate Management &amp; Development</b>			<u>343,295</u>
<b>Retail REITs – 0.2%</b> Necessity Retail REIT, Inc.			
4.50%, 09/30/28(f)	United States	\$ 395,000	300,489
<b>Software – 0.9%</b> Acuris Finance US, Inc.			
5.00%, 05/01/28(f) Castor SpA	United States	395,000	325,397
9.10% (3 Month EURIBOR + 5.25%), 02/15/29(b) (d)(h) Cedacri Mergeco SPA	Italy €	200,000	201,418
8.42% (3 Month EURIBOR + 4.63%), 05/15/28(b)	Italy	100,000	104,298
9.28% (3 Month EURIBOR + 5.50%), 05/15/28(b)(f) Cloud Software Group Holdings, Inc.	Italy	200,000	210,525
6.50%, 03/31/29(f) McAfee Corp.	United States	\$ 210,000	185,922
7.38%, 02/15/30(f) NCR Atleos Escrow Corp.	United States	100,000	83,836
9.50%, 04/01/29(f) NCR Corp.	United States	415,000	401,818
5.13%, 04/15/29(f) Sabre GBLB, Inc.	United States	15,000	13,231
7.38%, 09/01/25(f)	United States	150,000	146,491
<b>Total Software</b>			<u>1,672,936</u>
<b>Specialty Retail – 0.3%</b> Academy Ltd.			
6.00%, 11/15/27(f) Kepler SpA	United States	420,000	397,448
9.60% (5 Year Swap Rate EUR + 5.75%), 05/15/29(b)	Italy €	150,000	159,896
<b>Total Specialty Retail</b>			<u>557,344</u>
<b>Textiles Apparel &amp; Luxury Goods – 0.2%</b> Afflelou SAS			
4.25%, 05/19/26 Crocs, Inc.	France	200,000	200,754

4.25%, 03/15/29(f)	United States	\$	220,000	182,241
<b>Total Textiles Apparel &amp; Luxury Goods</b>				<u>382,995</u>
<b>Trading Companies &amp; Distributors – 0.7%</b>				
ASP Unifrax Holdings, Inc.	United States			
5.25%, 09/30/28(f)	United States		450,000	321,169
Equipmentsshare.Com Inc.				
9.00%, 05/15/28(f)	United States		420,000	404,250
Fortress Transportation and Infrastructure Investors LLC				
5.50%, 05/01/28(f)	United States		305,000	276,841
6.50%, 10/01/25(f)	United States		16,000	15,740
Loxam SAS				
3.75%, 07/15/26	France	€	100,000	99,254
Windsor Holdings III LLC				
8.50%, 06/15/30(f)	United States	\$	285,000	281,507
<b>Total Trading Companies &amp; Distributors</b>				<u>1,398,761</u>
<b>Wireless Telecommunication Services – 0.2%</b>				
Matterhorn Telecom SA				
4.00%, 11/15/27	Luxembourg	€	200,000	197,838
Vodafone Group PLC				
3.00% (5 Year Swap Rate EUR + 3.48%), 08/27/80(b)	United Kingdom		200,000	171,928
<b>Total Wireless Telecommunication Services</b>				<u>369,766</u>
<b>Total High Yield</b>				<u>39,335,864</u>
<b>Emerging Markets – 3.4%</b>				
<b>Chemicals – 0.3%</b>				
Braskem Idesa SAPI				
6.99%, 02/20/32	Mexico	\$	1,000,000	602,228
<b>Construction Materials – 0.1%</b>				
Cemex SAB de CV				
5.13% (5 Year CMT Rate + 4.53%), Perpetual(b)	Mexico		200,000	187,415
<b>Diversified Telecommunication Services – 0.4%</b>				
Telecom Argentina SA				
8.00%, 07/18/26	Argentina		790,000	740,405
<b>Electric Utilities – 0.1%</b>				
Pampa Energia SA				
9.13%, 04/15/29	Argentina		140,000	133,061
<b>Hotels Restaurants &amp; Leisure – 0.0%</b>				
Grupo Posadas SAB de CV				
5.00%, 12/30/27(g)(i)	Mexico		20,000	16,925
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>				
Genneia SA				
8.75%, 09/02/27(f)	Argentina		227,200	217,542
<b>Metals &amp; Mining – 0.8%</b>				
Vedanta Resources Finance II PLC				

13.88%, 01/21/24	India	1,600,000	1,433,641
<b>Oil Gas &amp; Consumable Fuels – 0.7%</b>			
Canacol Energy Ltd.			
5.75%, 11/24/28	Colombia	260,000	206,449
Kosmos Energy Ltd.			
7.13%, 04/04/26	Ghana	200,000	188,501
7.50%, 03/01/28	Ghana	520,000	467,390
YPF SA			
7.00%, 09/30/33(i)	Argentina	55,000	41,929
9.00%, 06/30/29(i)	Argentina	758,000	664,993
<b>Total Oil Gas &amp; Consumable Fuels</b>			<b>1,569,262</b>
<b>Passenger Airlines – 0.4%</b>			
Azul Secured Finance LLP			
10.88%, 05/28/30(f)	Brazil	1,130,000	922,742
<b>Real Estate Management &amp; Development – 0.5%</b>			
CIFI Holdings Group Company Ltd.			
6.00%, 07/16/25(j)	China	400,000	30,000
6.45%, 11/07/24(j)	China	200,000	15,532
5.38% (5 Year CMT Rate + 8.57%), Perpetual(b)(j)	China	450,000	24,075
Country Garden Holdings Company Ltd.			
4.80%, 08/06/30	China	200,000	13,132
7.25%, 04/08/26	China	600,000	40,476
RKPF Overseas Ltd.			
5.90%, 03/05/25	China	500,000	285,580
6.00%, 09/04/25	China	500,000	234,000
Shimao Group Holdings Ltd.			
3.45%, 01/11/31	China	400,000	16,732
4.60%, 07/13/30(j)	China	200,000	8,132
5.20%, 01/16/27(j)	China	1,210,000	45,375
5.60%, 07/15/26(j)	China	400,000	14,000
6.13%, 02/21/24(j)	China	370,000	14,634
Sino-Ocean Land Treasure IV Ltd.			
3.25%, 05/05/26	China	200,000	12,136
4.75%, 08/05/29	China	410,000	22,489
4.75%, 01/14/30	China	400,000	21,580
Telenet Finance Luxembourg Notes Sarl			
3.50%, 03/01/28	Belgium	€ 200,000	196,956
<b>Total Real Estate Management &amp; Development</b>			<b>994,829</b>
<b>Total Emerging Markets</b>			<b>6,818,050</b>
<b>Convertible Bonds – 0.1%</b>			
<b>Aerospace &amp; Defense – 0.0%</b>			
Safran SA			
0.00%, 04/01/28	France	33,000	61,884
<b>Automobiles – 0.0%</b>			
Ford Motor Co.			
0.00%, 03/15/26	United States	\$ 28,000	27,650
<b>Biotechnology – 0.0%</b>			
Exact Sciences Corp.			
0.38%, 03/15/27	United States	7,000	6,370
<b>Broadline Retail – 0.0%</b>			
Etsy, Inc.			



0.13%, 10/01/26	United States		10,000	10,200
0.25%, 06/15/28	United States		53,000	40,439
<b>Total Broadline Retail</b>				<u>50,639</u>
<b>Communications Equipment – 0.0%</b>				
Lumentum Holdings, Inc.	United States		37,000	27,058
0.50%, 06/15/28				
<b>Construction &amp; Engineering – 0.0%</b>				
Fluor Corp.	United States		13,000	13,484
1.13%, 08/15/29(f)				
<b>Consumer Finance – 0.0%</b>				
SoFi Technologies, Inc.	United States		22,000	17,072
0.00%, 10/15/26(f)				
<b>Diversified Telecommunication Services – 0.1%</b>				
Cellnex Telecom SA	Spain	€	100,000	105,323
0.50%, 07/05/28				
<b>Entertainment – 0.0%</b>				
Bilibili, Inc.	China	\$	9,000	8,933
1.38%, 04/01/26				
Liberty Media Corp.	United States		25,000	24,450
2.25%, 08/15/27				
Live Nation Entertainment, Inc.	United States		26,000	27,027
3.13%, 01/15/29(f)				
Sea Ltd.	Singapore		52,000	41,730
0.25%, 09/15/26	Singapore		37,000	35,557
2.38%, 12/01/25				
Spotify USA, Inc.	United States		81,000	69,144
0.00%, 03/15/26				
<b>Total Entertainment</b>				<u>206,841</u>
<b>Financial Services – 0.0%</b>				
Edenred	France	€	61,500	43,269
0.00%, 06/14/28				
Shift4 Payments, Inc.	United States	\$	38,000	32,657
0.50%, 08/01/27				
<b>Total Financial Services</b>				<u>75,926</u>
<b>Health Care Equipment &amp; Supplies – 0.0%</b>				
Envista Holdings, Corp.	United States		10,000	9,260
1.75%, 08/15/28(f)				
Greatbatch, Inc.	United States		18,000	19,647
2.13%, 02/15/28(f)				
Haemonetics Corp.	United States		44,000	38,390
0.00%, 03/01/26				

LivaNova USA, Inc.			United States	23,000	25,027
3.00%, 12/15/25					
NuVasive, Inc.			United States	90,000	83,115
0.38%, 03/15/25					
TransMedics Group, Inc.			United States	8,000	7,265
1.50%, 06/01/28(f)					
<b>Total Health Care Equipment &amp; Supplies</b>					<u>182,704</u>
<b>Hotels Restaurants &amp; Leisure – 0.0%</b>					
Just Eat Takeaway.com NV			United Kingdom	€ 100,000	93,474
0.00%, 08/09/25					
Shake Shack, Inc.			United States	\$ 47,000	35,309
0.00%, 03/01/28					
<b>Total Hotels Restaurants &amp; Leisure</b>					<u>128,783</u>
<b>Hotels, Restaurants &amp; Leisure – 0.0%</b>					
Accor SA			France	€ 87,700	42,514
0.70%, 12/07/27(j)					
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>					
NextEra Energy Partners LP			United States	\$ 51,000	48,501
0.00%, 06/15/24(f)					
NRG Energy, Inc.			United States	31,000	32,953
2.75%, 06/01/48					
<b>Total Independent Power and Renewable Electricity Producers</b>					<u>81,454</u>
<b>IT Services – 0.0%</b>					
Cloudflare, Inc.			United States	99,000	84,645
0.00%, 08/15/26					
Perficient, Inc.			United States	49,000	39,509
0.13%, 11/15/26					
<b>Total IT Services</b>					<u>124,154</u>
<b>Media – 0.0%</b>					
Cable One, Inc.			United States	68,000	55,964
0.00%, 03/15/26					
<b>Metals &amp; Mining – 0.0%</b>					
First Majestic Silver Corp.			Canada	30,000	22,593
0.38%, 01/15/27					
MP Materials Corp.			United States	29,000	25,050
0.25%, 04/01/26(f)					
<b>Total Metals &amp; Mining</b>					<u>47,643</u>
<b>Multi-Utilities – 0.0%</b>					
Veolia Environnement SA			France	€ 135,900	44,290
0.00%, 01/01/25					

**Oil Gas & Consumable Fuels – 0.0%**

World Kinect Corp.

3.25%, 07/01/28(f)

United States	\$ 19,000	18,870
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**Passenger Airlines – 0.0%**

JetBlue Airways Corp.

0.50%, 04/01/26

United States	100,000	77,810
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**Personal Care Products – 0.0%**

The Beauty Health Co.

1.25%, 10/01/26(f)

United States	43,000	33,648
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**Professional Services – 0.0%**

Ceridian HCM Holding, Inc.

0.25%, 03/15/26

United States	74,000	65,446
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**Semiconductors & Semiconductor Equipment – 0.0%**

Enphase Energy, Inc.

0.00%, 03/01/28

ON Semiconductor Corp.

United States	17,000	14,153
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0.50%, 03/01/29(f)

Wolfspeed, Inc.

United States	17,000	18,751
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0.25%, 02/15/28

United States	24,000	16,296
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**Total Semiconductors & Semiconductor Equipment**

49,200

**Software – 0.0%**

Alarm.com Holdings, Inc.

0.00%, 01/15/26

Blackline, Inc.

United States	66,000	57,354
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0.00%, 03/15/26

Datadog, Inc.

United States	47,000	40,714
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0.13%, 06/15/25

Envestnet, Inc.

United States	6,000	7,071
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2.63%, 12/01/27(f)

Nutanix, Inc.

United States	30,000	27,495
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0.25%, 10/01/27

Splunk, Inc.

United States	52,000	46,670
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1.13%, 09/15/25

Unity Software, Inc.

United States	33,000	35,541
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0.00%, 11/15/26

Zscaler, Inc.

United States	83,000	66,110
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0.13%, 07/01/25

United States	24,000	28,944
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**Total Software**

309,899

**Specialty Retail – 0.0%**

Farfetch Ltd.	United Kingdom		8,045
3.75%, 05/01/27		15,000	
Zalando SE	Germany	€	95,694
0.05%, 08/06/25		100,000	
<b>Total Specialty Retail</b>			<b>103,739</b>
<b>Technology Hardware Storage &amp; Peripherals – 0.0%</b>			
Western Digital Corp.	United States	\$	28,652
1.50%, 02/01/24		29,000	
<b>Water Utilities – 0.0%</b>			
American Water Capital Corp.	United States		12,594
3.63%, 06/15/26(f)		13,000	
<b>Total Convertible Bonds</b>			<b>1,999,611</b>
<b>Investment Grade – 0.0%</b>			
<b>Banks – 0.0%</b>			
Barclays PLC	United Kingdom		55,874
6.50% (SOFR + 1.88%), 09/13/27(b)		56,000	
<b>Total Investment Grade</b>			<b>55,874</b>
<b>TOTAL CORPORATE CREDIT</b>			<b>120,452,563</b>
(Cost \$129,998,676)			
<b>STRUCTURED CREDIT – 30.6%(a)</b>			
<b>Collateralized Loan Obligations – 18.4%</b>			
37 Capital CLO	Cayman Islands		1,520,450
11.43%, 2023-1A, Class D (CME Term SOFR 3 Month + 6.36%), 04/15/36(b)(f)		1,500,000	
Anchorage Capital CLO 26 Ltd.	Cayman Islands		502,920
10.87%, 2023-26A, Class D (CME Term SOFR 3 Month + 5.75%), 07/19/34(b)(f)		500,000	
Anchorage Capital CLO Ltd.	Cayman Islands		1,469,942
9.30%, 2020-16A, Class DR (CME Term SOFR 3 Month + 3.98%), 01/19/35(b)(f)		1,500,000	
	Cayman Islands		1,391,336
12.97%, 2016-8A, Class ER2 (CME Term SOFR 3 Month + 7.61%), 10/27/34(b)(f)		1,500,000	
	Cayman Islands		929,720
12.93%, 2020-16A, Class ER (CME Term SOFR 3 Month + 7.61%), 01/19/35(b)(f)		1,000,000	
Anchorage Credit Funding 7 Ltd.	Cayman Islands		590,860
5.02%, 2019-7A, Class SUB1, 04/25/37(f)		1,000,000	
Anchorage Credit Funding Ltd.	Cayman Islands		848,456
6.85%, 2019-7A, Class E, 04/25/37(f)		1,000,000	
ARES CLO	Cayman Islands		483,546
9.06%, 2022-64A, Class D (CME Term SOFR 3 Month + 3.75%), 04/15/35(b)(f)		500,000	
10.83%, 2023-68A, Class D (CME Term SOFR 3 Month + 5.75%), 04/25/35(b)(f)	Jersey	2,000,000	2,044,659
CBAM Ltd.	Cayman Islands		508,763
12.67%, 2017-2A, Class ER (CME Term SOFR 3 Month + 7.36%), 07/17/34(b)(f)		571,000	
Cerberus Loan Funding LP	United States		999,855
9.58%, 2023-3A, Class C (CME Term SOFR 3 Month + 4.15%), 09/13/35(b)(f)		1,000,000	
Columbia Cent CLO Ltd.			

11.80%, 2018-28A, Class D (CME Term SOFR 3 Month + 6.43%), 11/07/30(b)(f) Dryden 27 R Euro CLO 2017 DAC	Cayman Islands	1,000,000	615,256
9.52%, 2017-27X, Class ER (3 Month EURIBOR + 5.86%), 04/15/33(b) Elevation CLO Ltd.	Ireland	€ 500,000	448,808
12.79%, 2021-14A, Class E (CME Term SOFR 3 Month + 7.46%), 10/20/34(b)(f)	Cayman Islands	\$ 2,000,000	1,840,911
12.86%, 2021-12A, Class E (CME Term SOFR 3 Month + 7.53%), 04/20/32(b)(f) Fortress Credit BSL Ltd.	Cayman Islands	378,000	344,776
13.50%, 2022-1A, Class E (CME Term SOFR 3 Month + 8.15%), 10/23/34(b)(f)	Cayman Islands	500,000	458,098
13.52%, 2020-1A, Class E (CME Term SOFR 3 Month + 8.19%), 10/20/33(b)(f) Gallatin CLO Ltd.	Cayman Islands	1,000,000	958,486
10.74%, 2023-1A, Class D (CME Term SOFR 3 Month + 5.41%), 10/14/35(b)(f) Halcyon Loan Advisors Funding Ltd.	Bermuda	2,000,000	1,972,721
0.00%, 2017-2X, Class SUB, 01/17/30	United States	1,350,000	182,438
0.00%, 2018-2X, Class SUB, 01/22/31 Harvest CLO XXVI	Cayman Islands	850,000	179,222
9.78%, 26A, Class E (3 Month EURIBOR + 6.12%), 01/15/34(b)(f) ICG US CLO Ltd.	Ireland	€ 500,000	481,951
9.19%, 2020-1A, Class DR (CME Term SOFR 3 Month + 3.86%), 01/20/35(b)(f)	Cayman Islands	\$ 1,000,000	909,516
13.04%, 2020-1A, Class ER (CME Term SOFR 3 Month + 7.71%), 01/20/35(b)(f) Madison Park Funding Ltd.	Cayman Islands	1,000,000	858,093
10.58%, 2023-63A, Class D (CME Term SOFR 3 Month + 5.50%), 04/21/35(b)(f) Marble Point CLO Ltd.	Cayman Islands	2,000,000	2,039,407
12.90%, 2021-4A, Class E (3 Month SOFR + 0.26%), 01/22/35(b)(f) Monroe Capital MML CLO XIII Ltd.	Cayman Islands	2,000,000	1,805,094
13.70%, 2022-1A, Class E (CME Term SOFR 3 Month + 8.32%), 02/24/34(b)(f) Mountain View CLO Ltd.	United States	1,000,000	895,567
9.28%, 2023-1A, Class C (CME Term SOFR 3 Month + 3.85%), 09/14/36(b)(f)	Cayman Islands	300,000	300,726
10.93%, 2023-1A, Class D (CME Term SOFR 3 Month + 5.50%), 09/14/36(b)(f) OAK Hill European Credit Partners V Designated Activity Co.	Cayman Islands	300,000	301,083
10.02%, 2016-5A, Class ER (3 Month EURIBOR + 6.37%), 01/21/35(b)(f)	Ireland	€ 1,750,000	1,706,504
12.52%, 2016-5A, Class FR (3 Month EURIBOR + 8.87%), 01/21/35(b)(f) Palmer Square European CLO	Ireland	1,000,000	939,960
10.01%, 2022-1A, Class E (3 Month EURIBOR + 6.36%), 01/21/35(b)(f)	Ireland	1,200,000	1,153,658
12.50%, 2022-1A, Class F (3 Month EURIBOR + 8.85%), 01/21/35(b)(f) Penta CLO	Ireland	1,750,000	1,609,570
10.05%, 2021-10X, Class E (3 Month EURIBOR + 6.23%), 11/20/34(b) Rockford Tower Europe DAC	Ireland	500,000	477,917
9.67%, 2021-1A, Class E (3 Month EURIBOR + 5.96%), 04/20/34(b)(f) Symphony CLO Ltd.	Ireland	500,000	466,365
12.52%, 2012-9A, Class ER2 (CME Term SOFR 3 Month + 7.21%), 07/16/32(b)(f) Toro European CLO	Cayman Islands	\$ 438,000	360,809
9.96%, 3X, Class ERR (3 Month EURIBOR + 6.30%), 07/15/34(b) Trimaran Cavu Ltd.	Ireland	€ 1,500,000	1,422,090
12.94%, 2021-3A, Class E (CME Term SOFR 3 Month + 7.63%), 01/18/35(b)(f) Trinitas CLO Ltd.	Cayman Islands	\$ 1,200,000	1,180,068

13.65%, 2020-14A, Class E (CME Term SOFR 3 Month + 8.30%), 01/25/34(b)(f) Trinitas CLO XVIII Ltd.	Cayman Islands	500,000	490,709
9.19%, 2021-18A, Class D (CME Term SOFR 3 Month + 3.86%), 01/20/35(b)(f) Venture CLO Ltd.	Cayman Islands	2,000,000	1,900,793
0.00%, 2017-27X, Class SUB, 07/20/30	Cayman Islands	2,000,000	173,118
0.00%, 2019-36X, Class SUB, 04/20/32	Cayman Islands	1,000,000	107,250
0.00%, 2020-39X, Class SUB, 04/15/33	Cayman Islands	1,350,000	648,702
<b>Total Collateralized Loan Obligations</b>			<b>38,520,173</b>
<b>Commercial Mortgage-Backed Securities – 5.6%</b>			
ACREC LLC			
11.37%, 2023-FL2, Class E (CME Term SOFR 1 Month + 6.03%), 02/19/38(b)(f) AREIT Trust	United States	107,000	106,819
10.70%, 2023-CRE8, Class D (CME Term SOFR 1 Month + 5.37%), 07/17/28(b)(f) Banc of America Commercial Mortgage Trust	United States	109,000	108,630
1.25%, 2015-UBS7, Class XFG, 09/15/48(f) BBCMS Trust	United States	10,000,000	219,139
8.33%, 2018-BXH, Class F (CME Term SOFR 1 Month + 3.00%), 10/15/37(b)(f) Benchmark Mortgage Trust	United States	270,000	257,885
3.25%, 2018-B6, Class E, 10/10/51(f) Blackstone UK Student Housing Portfolio	United States	225,000	92,847
7.55%, 2021-UK5, Class E (Daily SONIA + 2.35%), 05/17/31(b) BWAY Mortgage Trust	United Kingdom	£ 236,000	274,412
5.03%, 2022-26BW, Class E, 02/10/44(f) BX Commercial Mortgage Trust	United States	\$ 677,000	409,050
8.98%, 2019-IMC, Class G (CME Term SOFR 1 Month + 3.71%), 04/15/34(b)(f) BX Trust	United States	1,000,000	985,234
9.48%, 2021-SDMF, Class J (CME Term SOFR 1 Month + 4.15%), 09/15/34(b)(f) CD Mortgage Trust	United States	470,000	435,006
3.30%, 2017-CD4, Class D, 05/10/50(f)	United States	305,000	207,735
3.35%, 2017-CD5, Class D, 08/15/50(f) CGDB Commercial Mortgage Trust	United States	489,000	312,986
8.44%, 2019-MOB, Class G (CME Term SOFR 1 Month + 3.11%), 11/15/36(b)(f) Citigroup Commercial Mortgage Trust	United States	770,000	725,026
9.15%, 2021-KEYS, Class F (CME Term SOFR 1 Month + 3.81%), 10/15/36(b)(f) COMM Mortgage Trust	United States	741,000	709,896
2.06%, 2016-DC2, Class XF, 02/10/49(f) CSAIL Commercial Mortgage Trust	United States	12,997,292	525,952
4.16%, 2017-CX9, Class D, 09/15/50(f) DBGS Mortgage Trust	United States	190,000	129,682

9.60%, 2021-W52, Class F (CME Term SOFR 1 Month + 4.26%), 10/15/36(b)(f) European Loan Conduit No 36 DAC	United States	1,000,000	418,033
6.35%, 36X, Class D (3 Month EURIBOR + 2.55%), 02/17/30(b) Great Wolf Trust	Germany	€ 614,445	612,504
8.58%, 2019-WOLF, Class F (CME Term SOFR 1 Month + 3.25%), 12/15/36(b)(f) Hilton USA Trust	United States	\$ 1,298,000	1,286,461
4.93%, 2016-SFP, Class D, 11/05/35(f) J.P. Morgan Chase Commercial Mortgage Securities Trust	United States	584,000	296,745
9.71%, 2021-HTL5, Class F (CME Term SOFR 1 Month + 4.38%), 11/15/38(b)(f) Last Mile Logistics	United States	1,084,000	1,043,247
10.99%, 2023-1A, Class D (Daily SONIA + 5.80%), 08/17/33(b)(f) Natixis Commercial Mortgage Securities Trust	United Kingdom	£ 207,000	252,689
11.27%, 2022-RRI, Class F (CME Term SOFR 1 Month + 5.94%), 03/15/35(b)(f) Pearl Finance Conduit	United States	\$ 541,025	538,430
9.04%, 2020-1, Class E (5 Year Swap Rate EUR + 5.25%), 11/17/32(b) Taubman Centers Commercial Mortgage Trust	Ireland	€ 456,922	462,646
10.10%, 2022-DPM, Class D (CME Term SOFR 1 Month + 4.77%), 05/15/37(b)(f) VMC Finance LLC	United States	\$ 415,000	402,942
9.95%, 2021-HT1, Class B (CME Term SOFR 1 Month + 4.61%), 01/18/37(b)(f)	United States	643,000	612,221
<b>Total Commercial Mortgage-Backed Securities</b>			<b>11,426,217</b>
<b>Residential Mortgage-Backed Securities – 2.5%</b>			
BRAVO Residential Funding Trust			
7.46%, 2023-NQM5, Class M1, 06/25/63(f) CHNGE Mortgage Trust	United States	183,000	182,520
8.44%, 2023-4, Class B1, 09/25/58(f) Deephaven Residential Mortgage Trust	United States	891,000	816,148
4.33%, 2022-2, Class B1, 03/25/67(f) GCAT Trust	United States	229,000	161,829
3.96%, 2022-NQM1, Class B1, 02/25/67(f) Imperial Fund Mortgage Trust	United States	476,000	318,896
4.45%, 2022-NQM3, Class M1, 05/25/67(f) MFA Trust	United States	332,000	242,337
4.25%, 2022-NQM1, Class B1, 12/25/66(f) PRKCM Trust	United States	251,000	177,180
7.65%, 2023-AFC1, Class M1, 02/25/58(f) Progress Residential Trust	United States	371,000	368,954
5.60%, 2022-SFR3, Class E2, 04/17/39(f) PRPM LLC	United States	212,000	197,077
4.83%, 2021-10, Class A2, 12/31/49(f)(i) Seasoned Credit Risk Transfer Trust	United States	1,000,000	886,778
4.50%, 2022-1, Class M, 11/25/61(f) STAR Trust	United States	226,000	174,214

9.83%, 2022-SFR3, Class F (CME Term SOFR 1 Month + 4.50%), 05/17/24(b)(f) Verus Securitization Trust	United States	170,000	167,600
7.08%, 2023-INV2, Class A3, 08/25/68(f)(i)	United States	179,601	179,839
7.35%, 2023-INV2, Class M1, 08/25/68(f)	United States	187,000	185,215
8.18%, 2023-INV2, Class B1, 08/25/68(f) Western Mortgage Reference Notes	United States	100,000	96,220
10.66%, 2021-CL2, Class M4 (SOFR30A + 5.35%), 07/25/59(b)(f)	United States	843,125	845,200

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<b>Total Residential Mortgage-Backed Securities</b>			5,000,007
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**Asset-Backed Securities – 4.1%**

Adams Outdoor Advertising LP

11.71%, 2023-1, Class C, 07/15/53(f) Castlelake Aircraft Securitization Trust	United States	2,000,000	1,990,463
2.74%, 2017-1R, Class A, 08/15/41(f) Horizon Aircraft Finance Ltd.	United States	198,423	181,300
4.46%, 2018-1, Class A, 12/15/38(f) Lunar Aircraft Ltd.	United States	756,453	652,585
6.41%, 2020-1A, Class C, 02/15/45(f) METAL 2017-1 Ltd.	United States	694,182	146,125
4.58%, 2017-1, Class A, 10/15/42(f) Pioneer Aircraft Finance Ltd.	United States	1,473,457	926,675
3.97%, 2019-1, Class A, 06/15/44(f) Thunderbolt Aircraft Lease	Cayman Islands	593,256	515,723
5.07%, 2018-A, Class B, 09/15/38(f)(i) Veros Auto Receivables Trust	United States	1,339,286	853,795
11.46%, 2023-1, Class D, 08/15/30(f) WAVE Trust	United States	1,780,000	1,798,666
5.68%, 2017-1A, Class B, 11/15/42(f)	United States	1,590,272	974,593
6.66%, 2017-1A, Class C, 11/15/42(f) Westlake Automobile Receivables Trust	United States	1,132,926	127,907
1.23%, 2021-2A, Class D, 12/15/26(f)	United States	164,000	153,415

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**Total Asset-Backed Securities**

8,321,247

**TOTAL STRUCTURED CREDIT**

(Cost \$67,315,922)

63,267,644

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**PRIVATE CREDIT – 22.6%**

**Senior Loans – 21.5%(a)**

**Aerospace & Defense – 0.3%**

Galileo Parent, Inc., First Lien Revolver

12.34% (3 Month SOFR + 7.25%), 05/03/29(b)(e)(k) Galileo Parent, Inc., First Lien Term Loan	United States	83,000	34,441
12.34%, 05/03/30(e)	United States	533,000	518,130



<b>Total Aerospace &amp; Defense</b>			<u>552,571</u>
<b>Automobile Components – 1.2%</b>			
Superior Industries International, Inc., First Lien Tranche B Term Loan	United States	2,586,455	2,567,057
13.33%, 12/15/28(e)			
<b>Biotechnology – 1.6%</b>			
ADC Therapeutics, Inc., First Lien Tranche A Term Loan	United States	1,135,543	1,075,098
12.89% (3 Month SOFR + 7.50%), 08/15/29(b)(e)			
ADC Therapeutics, Inc., First Lien Tranche B Delay Draw Term Loan	United States	520,457	–
7.50%, 08/15/29(e)(k)			
Mesoblast, Inc., First Lien Delay Draw Term Loan	United States	787,313	–
9.75%, 11/19/26(e)(g)(k)			
Mesoblast, Inc., First Lien Term Loan	United States	1,620,185	1,425,762
8.00%, 11/19/26(e)(g)			
Seres Therapeutics, Inc., Tranche B Delay Draw Term Loan	United States	329,000	–
0.00%, 04/27/29(e)(k)			
Seres Therapeutics, Inc., First Lien Tranche DDA2 Delay Draw Term Loan	United States	219,000	211,269
12.88% (3 Month SOFR + 7.88%), 04/30/29(b)(e)			
Seres Therapeutics, Inc., First Lien Tranche A1 Term Loan	United States	585,000	564,350
13.12% (3 Month SOFR + 7.88%), 04/30/29(b)(e)			
Seres Therapeutics, Inc., Tranche C Delay Draw Term Loan	United States	329,000	–
0.00%, 04/30/29(e)(k)			
<b>Total Biotechnology</b>			<u>3,276,479</u>
<b>Commercial Services &amp; Supplies – 1.1%</b>			
Kings Buyer LLC, First Lien Term Loan	United States	2,247,000	2,213,295
11.84% (3 Month SOFR + 6.50%), 10/29/27(b)(e)			
Kings Buyer LLC, First Lien Revolver	United States	310,246	31,029
11.66% (3 Month SOFR + 6.50%), 10/29/27(b)(e)(k)			
<b>Total Commercial Services &amp; Supplies</b>			<u>2,244,324</u>
<b>Containers &amp; Packaging – 0.8%</b>			
ASP-r-pac Acquisition Company LLC, First Lien Revolver	United States	205,745	–
9.49%, 12/29/27(c)(e)(k)			
ASP-r-pac Acquisition Company LLC, First Lien Term Loan	United States	1,702,331	1,590,709
11.63%, 12/29/27(e)			
<b>Total Containers &amp; Packaging</b>			<u>1,590,709</u>
<b>Distributors – 0.9%</b>			
RelaDyne, Second Lien Term Loan	United States	1,996,000	1,975,242
13.18%, 12/23/29(b)(e)			
<b>Electrical Equipment – 0.4%</b>			
Inventus Power, Inc., First Lien Revolver			

0.00%, 06/30/25(b)(e)(k) Inventus Power, Inc., First Lien Term Loan	United States	94,000	—
12.59%, 06/30/25(e)	United States	826,928	806,115
<b>Total Electrical Equipment</b>			<u>806,115</u>
<b>Health Care Equipment &amp; Supplies – 1.4%</b> Touchstone Acquisition, Inc., First Lien Term Loan			
11.43% (1 Month SOFR + 6.00%), 12/29/28(b)(e)	United States	2,968,790	2,890,414
<b>Health Care Providers &amp; Services – 1.2%</b> LSL Holdco LLC, First Lien Incremental Term Loan			
11.08%, 01/31/28(e) LSL Holdco LLC, First Lien Revolver	United States	275,684	257,764
10.63%, 01/31/28(e)(k) LSL Holdco LLC, First Lien Term Loan	United States	266,412	—
11.43%, 01/31/28(e)	United States	2,361,051	2,190,266
<b>Total Health Care Providers &amp; Services</b>			<u>2,448,030</u>
<b>Health Care Technology – 2.2%</b> Establishment Labs Holdings, Inc., First Lien Tranche C Delay Draw Term Loan			
9.00%, 04/21/27(e)(g)(k) Establishment Labs Holdings, Inc., First Lien Tranche A Term Loan	United States	184,290	—
9.00%, 04/21/27(e)(g) Establishment Labs Holdings, Inc., First Lien Tranche D Delay Draw Term Loan	United States	1,205,286	1,163,101
9.00%, 04/21/27(e)(g)(k) Establishment Labs Holdings, Inc., First Lien Tranche B Delay Draw Term Loan	United States	184,290	—
9.00%, 04/21/27(e)(g) Impel Pharmaceuticals, Inc., First Lien Tranche A Term Loan	United States	193,028	186,272
16.15%, 03/17/27(e) Impel Pharmaceuticals, Inc., First Lien Tranche B Delay Draw Term Loan	United States	2,032,135	1,869,563
16.06%, 03/17/27(e)(k) Impel Pharmaceuticals, Inc., First Lien Tranche A2 Term Loan	United States	240,240	52,553
11.00%, 03/17/27(e) Innocoll Pharmaceuticals Ltd., First Lien Tranche B Delay Draw Term Loan	United States	60,060	60,060
11.00%, 01/26/27(e)(k) Innocoll Pharmaceuticals Ltd., First Lien Tranche C Delay Draw Term Loan	United States	464,765	—
11.00%, 01/26/27(e)(k) Innocoll Pharmaceuticals Ltd., First Lien Term Loan	United States	464,765	—
11.00%, 01/26/27(e)	United States	1,394,294	1,275,779
<b>Total Health Care Technology</b>			<u>4,607,328</u>
<b>Hotels, Restaurants &amp; Leisure – 2.6%</b> Grove Hotel Parcel Owner LLC, First Lien Revolver Facility			

0.00%, 06/21/28(e)(k) Grove Hotel Parcel Owner LLC, First Lien Term Loan	United States	175,377	—
13.43%, 06/21/28(e) Grove Hotel Parcel Owner LLC, First Lien Delay Draw Term Loan	United States	1,736,231	1,690,984
0.00%, 06/21/28(e)(k) PFNY Holdings LLC, First Lien Delay Draw Term Loan	United States	350,754	—
12.54%, 12/31/26(e) PFNY Holdings LLC, First Lien Term Loan	United States	307,024	292,440
12.51%, 12/31/26(e) PFNY Holdings LLC, First Lien Revolver	United States	3,585,782	3,415,457
11.96%, 12/31/26(e)	United States	173,352	165,118
<b>Total Hotels, Restaurants &amp; Leisure</b>			<u>5,563,999</u>
<b>Insurance – 0.3%</b> Ardonagh Midco 3 PLC, First Lien Delay Draw Term Loan	United States	1,097,433	559,691
12.39%, 07/14/26(e)(k)			<u>559,691</u>
<b>Machinery – 0.9%</b> ProFrac Holdings LLC, First Lien Term Loan	United States	1,634,629	1,606,514
12.78%, 03/04/27(e) ProFrac Holdings LLC, First Lien Delay Draw Term Loan	United States	188,077	184,842
12.42%, 03/04/25(e)			<u>184,842</u>
<b>Total Machinery</b>			<u>1,791,356</u>
<b>Metals &amp; Mining – 0.5%</b> IAMGOLD Corp., Second Lien Term Loan	United States	975,000	948,675
13.62%, 05/16/28(e)			<u>948,675</u>
<b>Pharmaceuticals – 0.6%</b> Bioxccl Therapeutics, Inc., Tranche B Delay Draw Term Loan	United States	563,378	—
0.00%, 09/30/32(e)(g)(k) Bioxccl Therapeutics, Inc., Tranche A Delay Draw Term Loan	United States	428,046	409,041
13.56%, 09/30/32(e)(g) Bioxccl Therapeutics, Inc., First Lien Tranche A Term Loan	United States	896,530	825,973
8.00%, 04/19/27(e) Bioxccl Therapeutics, Inc., Tranche C Delay Draw Term Loan	United States	563,378	—
0.00%, 09/30/32(e)(g)(k) Bioxccl Therapeutics, Inc., First Lien Tranche B Delay Draw Term Loan	United States	438,183	—
10.25%, 04/19/27(e)(k) Bioxccl Therapeutics, Inc., First Lien Tranche C Delay Draw Term Loan	United States	375,585	—
10.25%, 04/19/27(e)(k)			<u>375,585</u>
<b>Total Pharmaceuticals</b>			<u>1,235,014</u>
<b>Software – 4.9%</b>			

Avalara, Inc., First Lien Term Loan	United States	2,491,000	2,448,530
12.49% (3 Month SOFR + 7.25%), 10/19/29(b)(e)			
Avalara, Inc., First Lien Revolver	United States	249,000	–
0.75%, 10/19/29(e)(k)			
Finastra USA, Inc., First Lien Term Loan	United States	1,462,000	1,433,199
12.71% (3 Month SOFR + 7.25%), 09/13/30(b)(e)			
Finastra USA, Inc., First Lien Revolver	United States	152,000	29,190
12.58% (1 Month SOFR + 7.25%), 09/13/30(b)(e)(k)			
iCIMS, Inc., First Lien Revolver Facility	United States	157,552	27,965
11.99%, 08/18/28(e)(k)			
iCIMS, Inc., First Lien Term Loan	United States	1,704,117	1,642,769
8.76%, 08/18/28(e)			
12.38% (3 Month SOFR + 7.25%), 08/18/28(b)(e)	United States	253,659	249,347
iCIMS, Inc., First Lien Delay Draw Term Loan	United States	389,591	–
0.00%, 08/18/28(e)(g)(k)			
OEConnection LLC, Second Lien Term Loan	United States	2,499,000	2,461,515
12.34%, 09/25/27(e)			
Pluralsight LLC, First Lien Revolver	United States	41,000	23,977
13.04% (3 Month SOFR + 8.00%), 04/06/27(b)(e)(k)			
Pluralsight LLC, First Lien Term Loan	United States	659,000	631,190
13.45% (3 Month SOFR + 8.00%), 04/06/27(b)(e)			
UserZoom Technologies, Inc., First Lien Term Loan	United States	1,348,000	1,329,532
12.77%, 04/05/29(e)			
<b>Total Software</b>			<b>10,277,214</b>
<b>Specialty Retail – 0.6%</b>			
MND Holdings III Corp., First Lien Term Loan	United States	1,254,695	1,232,863
12.54%, 05/09/28(e)			
MND Holdings III Corp., First Lien Revolver	United States	327,000	39,587
12.55%, 05/09/28(e)(k)			
<b>Total Specialty Retail</b>			<b>1,272,450</b>
<b>Total Senior Loans</b>			<b>44,606,668</b>
			<b>Shares</b>
<b>Preferred Stock – 0.9%</b>			
<b>Health Care Technology – 0.9%</b>			
athenahealth, Inc.- (Acquired 2/15/2022, cost \$1,992,289)(e)	United States	2,033	1,896,158
<b>Total Preferred Stock</b>			<b>1,896,158</b>
<b>Common Stock – 0.2%</b>			
<b>Distributors – 0.2%</b>			
RelaDyne- (Acquired 12/23/2021, cost \$187,703)(e)(l)	United States	2,000	316,260
<b>Total Common Stock</b>			<b>316,260</b>

**Warrants – 0.0%****Biotechnology – 0.0%**

ADC Therapeutics - (Exercise price: \$8.30, Expiration: 08/15/32)- (Acquired 8/15/2022, cost \$30,028)(e)(l)	United States	4,988	998
Mesoblast, Inc.- (Exercise Price: \$3.70, Expiration: 11/19/28)- (Acquired 1/12/2023, cost \$0)(e)(l)	United States	11,941	5,971
Mesoblast, Inc.- (Exercise Price: \$7.26, Expiration: 11/19/28)- (Acquired 12/20/2021, cost \$106,354)(e)(l)	United States	46,443	13,933
Seres Therapeutics, Inc. - (Exercise price: \$6.69, Expiration: 04/27/30)- (Acquired 4/27/2023, cost \$14,821)(e)(l)	United States	4,735	7,103

**Total Biotechnology**28,005**Health Care Technology – 0.0%**

Impel Pharmaceuticals, Inc.- (Exercise Price: \$0.01, Expiration: 09/05/30)- (Acquired 9/5/2023, cost \$0)(e)(l)	United States	26,745	11,233
Innocoll Pharmaceuticals Ltd.- (Exercise Price: \$4.23, Expiration: 01/26/29)- (Acquired 1/26/2022 - 9/1/2022, cost \$77,901)(e)(l)	United States	20,192	18,779

**Total Health Care Technology**30,012**Pharmaceuticals – 0.0%**

Bioxcel Therapeutics, Inc. - (Exercise price: \$20.04, Expiration: 04/19/29)- (Acquired 4/28/2022, cost \$0)(e)(l)	United States	3,487	349
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**Total Warrants**58,366**TOTAL PRIVATE CREDIT**(Cost \$47,825,809) 46,877,452**MONEY MARKET FUND – 3.8%**

First American Government Obligations Fund - Class X, 5.28%(m)	United States	7,889,490	7,889,490
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**TOTAL MONEY MARKET FUND**(Cost \$7,889,490) 7,889,490**Total Investments – 115.2%(n)**(Cost \$253,029,897) 238,487,149**Liabilities in Excess of Other Assets – (15.2)%**(31,477,370)**TOTAL NET ASSETS – 100.0%**\$207,009,779

The following notes should be read in conjunction with the accompanying Schedule of Investments.

- (a) These investments may be subject to legal restrictions on sales, which as of September 30, 2023, represented 180,117,476, or 87.0% of the Fund's net assets.
- (b) Variable rate security - Interest rate is based on reference rate and spread or based on the underlying assets. Interest rate may also be subject to a cap or floor.
- (c) Loan or bond was on non-accrual status as of September 30, 2023.
- (d) Regulation S security. These securities may be subject to transfer restrictions as defined by Regulation S. As of September 30, 2023, the total value of all such securities was \$1,860,017 or 0.9% of net assets.
- (e) Security fair valued in good faith pursuant to the fair value procedures adopted by the Board of Trustees. As of September 30, 2023, the total value of all such securities was \$49,020,336 or 23.7% of net assets. These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs.
- (f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. As of September 30, 2023, the total value of all such securities was \$89,687,535 or 43.3% of net assets.
- (g) Paid in kind security which may pay interest in additional par.
- (h) These assets are held in the Oaktree Diversified Income Fund (Cayman) Ltd., a Cayman Islands exempted company and wholly-owned subsidiary of the Fund.
- (i) Security is a "step up" bond where the coupon increases or steps up at a predetermined date. Interest rate shown is the rate in effect as of September 30, 2023.
- (j) Issuer is currently in default on its regularly scheduled interest payment.
- (k) As of September 30, 2023, 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.

<b>Company</b>	<b>Investment Type</b>	<b>Total revolving and delayed draw loan commitments (000s)</b>	<b>Less: funded commitments (000s)</b>	<b>Total unfunded commitments (000s)</b>
ADC Therapeutics, Inc.	First Lien Tranche B Delay Draw Term Loan	\$ 520	\$ —	\$ 520
Ardonagh Midco 3 PLC	First Lien Delay Draw Term Loan	1,097	548	549
ASP-r-pac Acquisition Company LLC	First Lien Revolver	206	—	206
Avalara, Inc.	First Lien Revolver	249	—	249
Bioxcel Therapeutics, Inc.	Tranche B Delay Draw Term Loan	563	—	563
Bioxcel Therapeutics, Inc.	First Lien Tranche B Delay Draw Term Loan	438	—	438
Bioxcel Therapeutics, Inc.	Tranche C Delay Draw Term Loan	563	—	563
Bioxcel Therapeutics, Inc.	First Lien Tranche C Delay Draw Term Loan	376	—	376
Establishment Labs Holdings, Inc.	First Lien Tranche D Delay Draw Term Loan	184	—	184
Establishment Labs Holdings, Inc.	First Lien Tranche C Delay Draw Term Loan	184	—	184
Finastra USA, Inc.	First Lien Revolver	152	32	120
Galileo Parent, Inc.	First Lien Revolver	83	37	46
Grove Hotel Parcel Owner LLC	First Lien Delay Draw Term Loan	351	—	351
Grove Hotel Parcel Owner LLC	First Lien Revolver Facility	175	—	175
iCIMS, Inc.	First Lien Revolver Facility	158	34	124
iCIMS, Inc.	First Lien Delay Draw Term Loan	390	—	390
Impel Pharmaceuticals, Inc.	First Lien Tranche B Delay Draw Term Loan	240	52	188
Innocoll Pharmaceuticals Ltd.	First Lien Tranche C Delay Draw Term Loan	465	—	465
Innocoll Pharmaceuticals Ltd.	First Lien Tranche B Delay Draw Term Loan	465	—	465
Inventus Power, Inc.	First Lien Revolver	94	—	94
Kings Buyer LLC	First Lien Revolver	310	35	275
LSL Holdco LLC	First Lien Revolver	266	—	266
Mesoblast, Inc.	First Lien Delay Draw Term Loan	787	—	787
MND Holdings III Corp.	First Lien Revolver	327	45	282
Pluralsight LLC	First Lien Revolver	41	26	15
Seres Therapeutics, Inc.	Tranche B Delay Draw Term Loan	329	—	329
Seres Therapeutics, Inc.	Tranche C Delay Draw Term Loan	329	—	329
		<u>\$ 9,342</u>	<u>\$ 809</u>	<u>\$ 8,533</u>

(l) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of September 30, 2023, the total value of all such securities was \$374,626 or 0.2% of net assets.

(m) The rate shown represents the seven-day yield as of September 30, 2023.

(n) These securities are pledged as collateral for the credit facility.

**Abbreviations:**

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury Rate
EURIBOR	Euro Interbank Offered Rate
LLC	Limited Liability Corporation
LP	Limited Partnership
PIK	Payment-in Kind
SOFR	Secured Overnight Financial Rate
SOFR30A	Secured Overnight Financial Rate 30 Day Average
SONIA	Sterling Overnight Index Average

**Forward Currency Contracts:**

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Value / Unrealized Appreciation (Depreciation)
10/19/2023	27,783,456 USD	24,782,757 EUR	STATE STREET GLOBAL MARKETS LLC	\$ 1,559,825
10/19/2023	806,959 EUR	874,404 USD	STATE STREET GLOBAL MARKETS LLC	(20,528)
10/19/2023	63,241 USD	8,640,001 JPY	STATE STREET GLOBAL MARKETS LLC	5,219
10/19/2023	13,441 GBP	16,805 USD	STATE STREET GLOBAL MARKETS LLC	(404)
10/19/2023	1,899,507 USD	1,469,802 GBP	STATE STREET GLOBAL MARKETS LLC	105,971
				<u>\$ 1,650,083</u>



**Oaktree Diversified Income Fund Inc.**  
**Notes to Consolidated Schedule of Investments**  
**September 30, 2023 (Unaudited)**

**1. Organization**

Oaktree Diversified Income Fund Inc. (the “Fund”) was organized as a corporation under the laws of the State of Maryland on June 29, 2021. The Fund is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, closed-end management investment company that continuously offers its shares of common stock, \$0.001 par value per share (the “Common Shares”), and is operated as an “interval fund.” The Fund’s Class D shares commenced operations on November 1, 2021.

The Fund has two classes of shares: Class D and Class T shares. The Fund had applied for, and was granted, exemptive relief (the “Exemptive Relief”) by the Securities and Exchange Commission (the “SEC”) that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early-withdrawal fees. Currently, the Fund is only offering Class D shares.

Oaktree Fund Advisors, LLC (“Oaktree” or the “Adviser”), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended, serves as the investment adviser to the Fund. Oaktree was founded in April 1995 and is a leader among global investment managers specializing in alternative investments.

Brookfield Public Securities Group LLC (the “Administrator”), a wholly-owned subsidiary of Brookfield Asset Management Inc. (“Brookfield”), is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as Administrator to the Fund. In 2019, Brookfield acquired a majority interest in the Adviser.

The Fund’s investment objective is to seek current income and attractive total return. The Fund seeks to achieve its investment objective by investing globally in high-conviction opportunities across Oaktree’s performing credit platform of high-yield bonds, senior loans, structured credit, emerging markets debt and convertibles, inclusive of both public and private credit sectors. High-yield bonds are also referred to as

“below-investment grade rated securities” or “junk bonds,” as described in the Fund’s Prospectus. The Fund seeks to add value through three sources: (1) providing exposure to asset classes that require specialized expertise; (2) performing well in each asset class through proprietary, bottom-up and credit research; and (3) allocating capital opportunistically among asset classes based on Oaktree’s assessment of relative value.

Oaktree Diversified Income Fund (Cayman) Ltd. (the “Subsidiary”), a Cayman Islands exempted company and wholly-owned subsidiary of the Fund, was formed on November 11, 2021. The Subsidiary was established for the purpose of investing in certain Regulation S securities. All investments held by the Subsidiary are disclosed in the Consolidated Schedule of Investments.

**2. Significant Accounting Policies**

*Valuation of Investments:* The Fund’s Board of Directors (the “Board”) has adopted procedures for the valuation of the Fund’s securities. The Adviser oversees the day to day responsibilities for valuation determinations under these procedures. The Board regularly reviews the application of these procedures to the securities in the Fund’s portfolio. The Adviser’s Valuation Committee is comprised of senior members of the Adviser’s management team.

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act.

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the NYSE closes early, then the equity security will be valued at the last traded price before the NYSE close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Debt securities, including U.S. government securities, listed corporate bonds, other fixed income and asset-backed securities, and unlisted securities and private placement securities, are generally valued at the bid prices furnished by an independent pricing service or, if not valued by an independent pricing service, using bid prices obtained from active and reliable market makers in any such security or a broker-dealer. Valuations from broker-dealers or pricing services consider appropriate factors such as market activity, market activity of comparable securities, yield, estimated default rates, timing of payments, underlying collateral, coupon rate, maturity date, and other factors. Short-term debt securities with remaining maturities of sixty days or less are valued at amortized cost of discount or premium to maturity, unless such valuation, in the judgment of the Adviser's Valuation Committee, does not represent fair value.

Bank Loans, Assignments, and Participations. Loans (including "Senior Loans" (as described below), delayed funding loans and revolving credit facilities) may be fixed-or floating-rate obligations. Loan interests may take the form of direct interests acquired during a primary distribution and may also take the form of assignments of, novations of or participations in a bank loan acquired in secondary markets. Senior floating rate loans may be made to or issued by U.S. or non-U.S. banks or other corporations ("Senior Loans"). Senior Loans include senior floating rate loans and institutionally traded senior floating rate debt obligations issued by asset-backed pools and other issuers, and interests therein. Loan interests may be acquired from U.S. or foreign commercial banks, insurance companies, finance companies or other financial institutions who have made loans or are members of a lending syndicate or from other holders of loan interests.

Senior Loans typically pay interest at rates which are re-determined periodically on the basis of a floating base lending rate (such as the London Inter-Bank Offered Rate, "LIBOR," or a similar reference rate) plus a premium. Senior Loans are typically of below investment grade quality. Senior Loans generally (but not always) hold the most senior position in the capital structure of a borrower and are often secured with collateral. A Senior Loan is typically originated, negotiated and structured by a U.S. or foreign commercial bank, insurance company, finance company or other financial institution (an "Agent") for a lending syndicate of financial institutions ("Lenders"). The Agent typically administers and enforces the Senior Loan on behalf of the other Lenders in the syndicate. In addition, an institution, typically but not always the Agent, holds any collateral on behalf of the Lenders.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board. The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value.

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the Adviser using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The Adviser reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments in the future. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the consolidated financial statements.

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical assets or liabilities

Level 2 - quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets or liabilities)

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of September 30, 2023:

	Level 1	Level 2	Level 3	Total
<b>Corporate Credit</b>				
Senior Loans (Syndicated)	\$ -	\$ 70,100,280	\$ 2,142,884	\$ 72,243,164
High Yield	-	39,335,864	-	39,335,864
Emerging Markets	-	6,818,050	-	6,818,050
Convertible Bonds	-	1,999,611	-	1,999,611
Investment Grade	-	55,874	-	55,874
<b>Structured Credit</b>				
Collateralized Loan Obligations	-	38,520,173	-	38,520,173
Commercial Mortgage-Backed Securities	-	11,426,217	-	11,426,217
Residential Mortgage-Backed Securities	-	5,000,007	-	5,000,007
Asset-Backed Securities	-	8,321,247	-	8,321,247
<b>Private Credit</b>				
Senior Loans	-	-	44,606,668	44,606,668
Preferred Stock	-	-	1,896,158	1,896,158
Common Stock	-	-	316,260	316,260
Warrants	-	-	58,366	58,366
<b>Money Market Fund</b>	7,889,490	-	-	7,889,490
<b>Total</b>	<b>\$ 7,889,490</b>	<b>\$ 181,577,323</b>	<b>\$ 49,020,336</b>	<b>\$ 238,487,149</b>
<b>Other Financial Instruments<sup>(1)</sup></b>				
	Level 1	Level 2	Level 3	Total
Forward currency contracts	\$ -	\$ 1,650,083	\$ -	\$ 1,650,083
<b>Total</b>	<b>\$ -</b>	<b>\$ 1,650,083</b>	<b>\$ -</b>	<b>\$ 1,650,083</b>

(1) Forward currency contracts are reflected at the net unrealized depreciation on the instruments.

The table below shows the significant unobservable valuation inputs that were used by the Adviser's Valuation Committee to fair value the Level 3 investments as of September 30, 2023.

	<b>Value as of September 30, 2023</b>	<b>Valuation Approach</b>	<b>Valuation Methodology</b>	<b>Unobservable Input</b>	<b>Range/(Weighted Average)</b>	<b>Impact to Valuation from an Increase in Input<sup>(1)</sup></b>
<b>Corporate Credit</b>						
Senior Loans (Syndicated) \$	2,142,884	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	10.0%-16.0% (12.5%)	Decrease
<b>Private Credit</b>						
Senior Loans	44,606,668	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	11.0%-33.0% (14.3%)	Decrease
Preferred Stock	1,896,158	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	15.0%-17.0% (16.0%)	Decrease
Common Stock	316,260	Market approach	Comparable companies	Earnings Multiple	6x-8x (7x)	Increase
Warrants	58,366	Other	Black Scholes	Volatility	50%-100% (79%)	Increase
Total	<u>\$ 49,020,336</u>					

(1) The impact represents the expected directional change in the fair value of the Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

The following is a reconciliation of the assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	<b>Corporate Credit</b>	<b>Private Credit</b>	<b>Total</b>
Balance as of December 31, 2022	\$ 2,216,836	\$ 39,126,978	\$ 41,343,814
Accrued discounts (premiums)	2,212	163,578	165,790
Realized gain (loss)	3,446	15,073	18,519
Change in unrealized appreciation (depreciation)	12,554	(218,556)	(206,002)
Purchases at cost/ corporate actions	961,482	8,885,940	9,847,422
Sales proceeds	(1,053,646)	(1,095,561)	(2,149,207)
Balance as of September 30, 2023	<u>\$ 2,142,884</u>	<u>\$ 46,877,452</u>	<u>\$ 49,020,336</u>
Change in unrealized appreciation (depreciation) for Level 3 assets still held at the reporting date	<u>\$ 12,554</u>	<u>\$ (306,313)</u>	<u>\$ (293,759)</u>

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

### 3. Credit Facility

The Fund has established a Senior Secured Revolving Credit Facility (the “Credit Facility”) in the aggregate principal amount of up to \$75,000,000 with Sumitomo Mitsui Banking Corporation (“Sumitomo”) for investment purposes subject to the limitations of the 1940 Act for borrowings by registered investment companies. The Credit Facility stated maturity date is December 31, 2023. The Fund pays interest in the amount of the Secured Overnight Financing Rate plus 1.25% on the Credit Facility outstanding if the borrowing is a Eurodollar Loan as defined in the Credit Facility agreement, or the highest of (i) Sumitomo prime rate as announced by Sumitomo in New York City, (ii) the sum of (x) the Federal Funds Rate plus (y) 1.00%, and (iii) the sum of (x) the London interbank market with a one (1) month maturity plus (y) 1.00%, (“Base Rate”) plus 0.25% if the borrowing is a Base Rate Loan as defined in the Credit Facility agreement on the Credit Facility outstanding. The Fund also pays an unused commitment fee of 0.20% on the Credit Facility that is unused. For the nine months ended September 30, 2023, the Fund amortized \$107,019 in deferred debt issuance costs. As of September 30, 2023, the Fund had \$36,065 in unamortized deferred debt issuance. The remaining unamortized deferred debt issuance costs are being amortized through December 31, 2023.

As of September 30, 2023, the Fund had outstanding borrowings of \$30,000,000. For the nine months ended September 30, 2023, the components of interest and unused commitment fees expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Credit Facility were as follows:

Stated interest expense	\$ 1,042,888
Unused commitment fees	\$ 80,168
Amortization of debt issuance costs	\$ 107,019
Total interest expense and credit facility fees	\$ 1,230,075
Average stated interest rate	6.21%
Average outstanding balance	\$ 22,142,857

According to terms of the Credit Facility agreement, the Fund is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to maintaining a ratio of total assets (less total liabilities other than senior securities representing indebtedness) to senior securities representing indebtedness of the Fund of not less than 300%. These covenants are subject to important limitations and exceptions that are described in the documents governing the Credit Facility. As of September 30, 2023, the Fund was in compliance with the terms of the Credit Facility.