

**OAKTREE DIVERSIFIED INCOME FUND INC.**  
**Consolidated Schedule of Investments (Unaudited)**  
**March 31, 2023**

Description	Country	Principal Amount	Value
<b>CORPORATE CREDIT – 57.4%</b>			
<b>Senior Loans (Syndicated) – 28.7%(a)</b>			
<b>Aerospace &amp; Defense – 1.7%</b>			
AI Convoy Luxembourg Sarl, First Lien Tranche B Term Loan 5.53% (3 Month EURIBOR + 3.50%), 01/20/27(b)	Luxembourg	€ 240,000	\$ 245,501
Cobham Ultra US Company Borrower LLC, First Lien Tranche B Term Loan 8.56% (6 Month LIBOR USD + 3.75%), 08/04/29(b)	United States	\$ 995,006	976,350
Dynasty Acquisition Company, Inc., First Lien Tranche B Incremental Term Loan 8.41%, 04/08/26	United States	535,817	524,983
Jazz Acquisition, Inc., First Lien Tranche B Term Loan 8.72% (3 Month US LIBOR + 4.25%), 06/19/26(b)	United States	500,000	490,428
Standard Aero Ltd, First Lien Tranche B Term Loan 8.41% (3 Month LIBOR USD + 3.50%), 04/08/26(b)	Canada	113,343	111,051
WP CPP Holdings LLC, First Lien Tranche B Term Loan 8.58% (3 Month LIBOR USD + 3.75%), 04/30/25(b)	United States	492,612	450,671
			2,798,984
<b>Total Aerospace &amp; Defense</b>			
<b>Automobile Components – 0.3%</b>			
First Brands Group LLC, First Lien Tranche B Term Loan 10.25% (6 Month SOFR + 5.00%), 03/30/27(b)	United States	500,000	483,750
<b>Banks – 0.3%</b>			
Renaissance Holdings Corp., First Lien Term Loan 7.88% (3 Month US LIBOR + 3.25%), 05/30/25(b)	United States	500,000	487,148
<b>Beverages – 0.9%</b>			
Pegasus Bidco BV, First Lien Tranche B Term Loan 6.90% (3 Month EURIBOR + 4.25%), 07/12/29(b)	Netherlands	€ 250,000	264,958
9.01% (3 Month SOFR + 4.25%), 07/12/29(b)	Netherlands	\$ 498,750	492,723
Triton Water Holdings, Inc., First Lien Tranche B Term Loan 8.66% (3 Month US LIBOR + 3.50%), 03/31/28(b)	United States	738,723	666,006
			1,423,687
<b>Total Beverages</b>			
<b>Biotechnology – 0.1%</b>			
Curium Bidco Sarl, First Lien Tranche B Term Loan 8.98% (1 Month LIBOR USD + 4.25%), 12/02/27(b)(c)	Luxembourg	497,500	225,381
<b>Building Products – 0.2%</b>			
Timber Servicios Empresariales SA, First Lien Tranche B Term Loan 8.04% (1 Month EURIBOR + 4.75%), 03/29/29(b)	Spain	€ 300,000	287,884
<b>Chemicals – 0.6%</b>			
Axalta Coating Systems US Holdings, Inc., First Lien Tranche B4 Term Loan 7.90% (1 Month SOFR + 3.00%), 12/20/29(b)	United States	\$ 243,750	244,411
INEOS Enterprises Holdings II Ltd., First Lien Tranche B Term Loan 5.95% (3 Month EURIBOR + 3.25%), 09/03/26(b)	United Kingdom	€ 250,000	266,495
INEOS Finance PLC, First Lien Tranche B Term Loan 6.91% (3 Month EURIBOR + 2.00%), 11/08/27(b)	United Kingdom	247,403	267,638
INEOS Quattro, First Lien Tranche B Term Loan 5.18% (1 Month EURIBOR + 2.75%), 01/29/26(b)	United Kingdom	250,000	261,782
			1,040,326
<b>Total Chemicals</b>			
<b>Commercial Services &amp; Supplies – 2.4%</b>			
Access CIG LLC, First Lien Term Loan 8.73% (3 Month LIBOR USD + 3.75%), 02/27/25(b)	United States	\$ 984,104	975,901
Allied Universal, First Lien Tranche B Term Loan 6.66% (3 Month EURIBOR + 3.75%), 05/14/28(b)	Luxembourg	€ 249,369	254,909
Allied Universal Holdco LLC, First Lien Tranche B Term Loan 8.66% (1 Month LIBOR USD + 3.75%), 05/14/28(b)	United States	\$ 865,093	822,846
Broom Holdings Bidco Ltd., First Lien Tranche B Term Loan 6.50% (3 Month EURIBOR + 3.75%), 08/23/28(b)	Ireland	€ 250,000	262,315
Freshworld Holding III GMBH, First Lien Tranche B2 Term Loan 5.69% (3 Month EURIBOR + 3.25%), 10/02/26(b)(d)	Germany	250,000	260,507
Garda World Security Corp., First Lien Tranche B Term Loan 9.11% (1 Month LIBOR USD + 4.25%), 10/30/26(b)	Canada	\$ 1,000,000	991,880
TMS International Corp., First Lien Tranche B Term Loan 9.51% (1 Month SOFR + 4.75%), 03/02/30(b)	United States	500,000	488,437
Trugreen LP, First Lien Tranche B Term Loan 8.84% (1 Month LIBOR USD + 4.00%), 11/02/27(b)	United States	111,430	103,178
			4,159,973
<b>Total Commercial Services &amp; Supplies</b>			
<b>Communications Equipment – 0.7%</b>			
Genesys Cloud Services Holdings II LLC, First Lien Tranche B Term Loan 8.63% (1 Month US LIBOR + 4.00%), 12/01/27(b)	United States	500,000	493,633
Sorenson Communications LLC, First Lien Tranche B Term Loan 10.34% (1 Month LIBOR USD + 5.50%), 03/17/26(b)	United States	689,202	658,333
			1,151,966
<b>Total Communications Equipment</b>			
<b>Construction &amp; Engineering – 1.2%</b>			
ADB Companies LLC, First Lien Term Loan 11.34% (1 Month LIBOR USD + 6.25%), 12/18/25(b)(e)	United States	1,274,321	1,248,834
Tiger Acquisition LLC, First Lien Tranche B Term Loan 8.16% (1 Month LIBOR USD + 3.25%), 06/01/28(b)	United States	742,462	723,901
			1,972,735

**Total Construction & Engineering****Construction Materials – 0.2%**

Hunter Douglas, Inc., First Lien Tranche B Term Loan 8.37% (3 Month SOFR + 3.50%), 02/09/29(b)	Netherlands	303,322	<u>273,857</u>
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**Consumer Finance – 0.2%**

American Auto Auction Group LLC, Second Lien Term Loan 13.33% (3 Month SOFR + 8.75%), 12/30/28(b)	United States	483,000	<u>356,696</u>
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**Consumer Staples Distribution & Retail – 0.2%**

Bellis Acquisition Company PLC, First Lien Tranche B Term Loan 4.55% (3 Month EURIBOR + 2.75%), 02/16/26(b)	United Kingdom	€ 250,000	<u>254,181</u>
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**Containers & Packaging – 1.3%**

Charter Next Generation, Inc., First Lien Term Loan 8.67% (1 Month SOFR + 3.75%), 12/01/27(b)	United States	\$ 500,000	494,650
Clydesdale Acquisition Holdings, Inc., First Lien Term Loan 9.08% (1 Month SOFR + 4.18%), 04/13/29(b)	United States	477,393	467,308
Kouti BV, First Lien Tranche B Term Loan 7.40% (3 Month EURIBOR + 4.75%), 08/31/28(b)	United States	€ 200,000	215,364
Proampac PG Borrower LLC, First Lien Tranche B Term Loan 7.96% (1 Month LIBOR USD + 3.75%), 11/03/25(b)	United States	\$ 985,000	<u>965,793</u>
			<u>2,143,115</u>

**Total Containers & Packaging****Distributors – 0.7%**

American Tire Distributors, Inc., First Lien Tranche B Term Loan 10.61% (3 Month US LIBOR + 6.25%), 10/22/28(b)	United States	500,000	440,835
Dealer Tire Financial LLC, First Lien Tranche B Term Loan 9.12% (1 Month SOFR + 4.50%), 12/14/27(b)	United States	660,809	<u>657,713</u>
			<u>1,098,548</u>

**Total Distributors****Diversified Consumer Services – 1.4%**

AI Aqua Merger Sub, Inc., First Lien Tranche B Term Loan 8.48% (TSFR1M + 3.75%), 07/31/28(b)	United States	497,589	481,731
Houghton Mifflin Harcourt Co., First Lien Tranche B Term Loan 10.16% (1 Month SOFR + 5.25%), 04/07/29(b)	United States	346,879	311,931
KUEHG Corp., First Lien Tranche B3 Term Loan 8.48% (1 Month US LIBOR + 3.75%), 02/21/25(b)	United States	500,000	491,875
Obol France 3 SAS, First Lien Tranche B Term Loan 7.11% (3 Month EURIBOR + 4.75%), 12/09/25(b)	France	€ 250,000	247,177
PetVet Care Centers LLC, Second Lien Term Loan 11.09% (3 Month LIBOR USD + 6.25%), 02/15/26(b)	United States	\$ 500,000	448,500
Springer Nature Deutschland GmbH, First Lien Tranche B Term Loan 4.95% (3 Month EURIBOR + 3.25%), 08/14/26(b)	Germany	€ 250,000	263,910
Verisure Holding AB, First Lien Tranche B Term Loan 6.26% (3 Month EURIBOR + 3.50%), 03/25/28(b)	Sweden	250,000	<u>260,761</u>
			<u>2,505,885</u>

**Total Diversified Consumer Services****Diversified Telecommunication Services – 0.5%**

Altice France SA, First Lien Tranche B Term Loan 7.20% (3 Month EURIBOR + 3.00%), 10/31/27(b)	Luxembourg	230,000	249,124
CCI Buyer, Inc., First Lien Tranche B Term Loan 8.58% (3 Month SOFR + 4.00%), 12/17/27(b)(c)	United States	\$ 750,000	–
Intelsat Jackson Holdings SA, First Lien Tranche EXIT Term Loan 9.08% (6 Month SOFR + 4.25%), 02/01/29(b)	Luxembourg	423,853	420,320
Numericable U.S. LLC, First Lien Tranche B14 Term Loan 8.02% (3 Month EURIBOR + 5.50%), 08/15/28(b)	United States	€ 200,000	<u>205,032</u>
			<u>874,476</u>

**Total Diversified Telecommunication Services****Electronic Equipment Instruments & Components – 0.6%**

LTI Holdings, Inc., First Lien Tranche B Term Loan 8.34% (3 Month LIBOR USD + 3.50%), 09/06/25(b)	United States	\$ 984,536	<u>953,154</u>
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**Energy Equipment & Services – 0.4%**

Artera Services LLC, First Lien Term Loan 8.66% (1 Month LIBOR USD + 3.50%), 03/06/25(b)	United States	738,722	<u>629,498</u>
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**Entertainment – 0.2%**

City Football Group Ltd., First Lien Tranche B Term Loan 7.78% (1 Month US LIBOR + 3.00%), 07/21/28(b)	United Kingdom	500,000	<u>480,625</u>
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**Financial Services – 0.2%**

Apex Group Treasury Ltd., First Lien Tranche B Term Loan 6.54% (3 Month EURIBOR + 4.00%), 07/27/28(b)	Ireland	€ 250,000	<u>261,835</u>
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**Health Care Equipment & Supplies – 0.1%**

Medline Borrower LP, First Lien Tranche B Term Loan 8.09% (1 Month LIBOR USD + 3.25%), 10/21/28(b)	United States	\$ 243,000	<u>237,248</u>
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**Health Care Providers & Services – 1.1%**

Baart Programs, Inc., First Lien Delay Draw Term Loan 10.16% (1 Month LIBOR USD + 5.00%), 06/11/27(b)(e)	United States	421,998	410,605
Baart Programs, Inc., Second Lien Delay Draw Term Loan 13.48% (1 Month LIBOR USD + 8.50%), 06/11/28(b)(e)	United States	584,156	566,631
Corgi BidCo, First Lien Term Loan 9.90% (3 Month SOFR + 5.00%), 10/13/29(b)	United States	362,000	342,995
HomeVi SASU, First Lien Tranche B Term Loan 6.49% (3 Month EURIBOR + 4.00%), 10/31/26(b)	France	€ 250,000	243,718
Nidda Healthcare Holding Gmb, First Lien Tranche F Term Loan			

6.18% (3 Month EURIBOR + 3.50%), 08/21/26(b)	Germany		250,000	<u>257,383</u>
				<u>1,821,332</u>
<b>Total Health Care Providers &amp; Services</b>				
<b>Health Care Technology – 1.2%</b>				
MedAssets Software Intermediate Holdings, Inc, Second Lien Term Loan 11.59% (1 Month LIBOR USD + 6.75%), 12/17/29(b)	United States	\$	2,082,000	1,315,137
Polaris Newco LL, First Lien Tranche B Term Loan 9.16% (3 Month LIBOR USD + 4.00%), 06/04/28(b)	United States		508,608	465,234
Solera LL, First Lien Tranche B Term Loan 6.49% (3 Month EURIBOR + 4.00%), 06/04/28(b)	United States	€	246,875	<u>236,947</u>
				<u>2,017,318</u>
<b>Total Health Care Technology</b>				
<b>Hotels Restaurants &amp; Leisure – 2.0%</b>				
Alterra Mountain Co., First Lien Tranche B Term Loan 8.34% (1 Month LIBOR USD + 3.50%), 08/17/28(b)	United States	\$	927,727	926,567
Carnival Corp., First Lien Tranche B Term Loan 7.84% (6 Month LIBOR USD + 3.00%), 06/30/25(b)	Panama		744,260	736,445
Entain Holdings Gibraltar Ltd., First Lien Tranche B Term Loan 8.44% (1 Month SOFR + 3.50%), 10/31/29(b)	United Kingdom		265,335	265,957
Flutter Financing BV, First Lien Tranche B Term Loan 8.41% (1 Month SOFR + 3.25%), 07/04/28(b)	Netherlands		256,710	257,057
Flynn Restaurant Group LP, First Lien Tranche B Term Loan 9.09% (1 Month LIBOR USD + 4.25%), 12/03/28(b)	United States		987,500	961,825
Hurtigruten Group AS, First Lien Tranche B Term Loan 7.20% (3 Month EURIBOR + 4.00%), 02/22/25(b)	Norway	€	200,000	201,236
Whatabrands LLC, First Lien Tranche B Term Loan 8.09% (1 Month LIBOR USD + 3.25%), 08/03/28(b)	United States	\$	86,562	<u>85,781</u>
				<u>3,434,868</u>
<b>Total Hotels Restaurants &amp; Leisure</b>				
<b>Independent Power and Renewable Electricity Producers – 0.5%</b>				
Parkway Generation LLC, First Lien Tranche B Term Loan 9.90% (1 Month SOFR + 4.75%), 02/18/29(b)	United States		683,455	662,096
Parkway Generation LLC, First Lien Tranche C Term Loan 9.90% (1 Month LIBOR USD + 4.75%), 02/18/29(b)	United States		89,876	<u>87,030</u>
				<u>749,126</u>
<b>Total Independent Power and Renewable Electricity Producers</b>				
<b>Insurance – 0.3%</b>				
Asurion LLC, Second Lien Tranche B3 Term Loan 10.09% (1 Month LIBOR USD + 5.25%), 02/03/28(b)	United States		350,000	292,862
Asurion, LLC, First Lien Tranche B10 Term Loan 8.91% (3 Month SOFR + 4.00%), 08/19/28(b)	United States		298,500	<u>276,301</u>
				<u>569,163</u>
<b>Total Insurance</b>				
<b>Leisure Products – 0.6%</b>				
Gibson Brands, Inc., First Lien Term Loan 9.92% (1 Month LIBOR USD + 5.00%), 08/13/28(b)	United States		395,000	316,494
Peloton Interactive, First Lien Term Loan 11.76% (1 Month SOFR + 6.50%), 05/25/27(b)	United States		646,626	<u>646,089</u>
				<u>962,583</u>
<b>Total Leisure Products</b>				
<b>Life Sciences Tools &amp; Services – 0.3%</b>				
Sotera Health Holdings LLC, First Lien Tranche B Term Loan 8.82% (1 Month SOFR + 3.75%), 12/13/26(b)	United States		500,000	<u>493,125</u>
<b>Machinery – 0.8%</b>				
Delachaux Group SA, First Lien Tranche B Term Loan 5.36% (3 Month EURIBOR + 3.75%), 04/16/26(b)	France	€	239,144	252,220
Restaurant Technologies, Inc., First Lien Tranche B Term Loan 8.83% (3 Month SOFR + 4.25%), 03/17/29(b)	United States	\$	505,696	500,819
SPX FLOW, Inc., First Lien Tranche B Term Loan 9.22% (1 Month SOFR + 4.50%), 04/05/29(b)	United States		500,000	<u>478,440</u>
				<u>1,231,479</u>
<b>Total Machinery</b>				
<b>Media – 1.2%</b>				
Directv Financing LLC, First Lien Term Loan 9.84% (1 Month LIBOR USD + 5.00%), 08/02/27(b)	United States		865,000	834,431
Learfield Communications LLC, First Lien Term Loan 8.10% (1 Month US LIBOR + 3.25%), 12/01/23(b)	United States		157,435	111,459
Recorded Books, Inc., First Lien Term Loan 8.79% (1 Month SOFR + 4.00%), 08/31/25(b)	United States		261,301	260,452
Univision Communications, Inc., First Lien Tranche B Term Loan 8.83% (3 Month SOFR + 4.25%), 06/24/29(b)	United States		500,000	497,375
Virgin Media SFA Finance Ltd., First Lien Term Loan 7.21% (Secured Overnight Financing Rate + 3.25%), 01/15/27(b)	United Kingdom	£	200,000	<u>233,105</u>
				<u>1,936,822</u>
<b>Total Media</b>				
<b>Metals &amp; Mining – 1.5%</b>				
American Rock Salt Company LLC, First Lien Tranche B Term Loan 8.84% (1 Month LIBOR USD + 4.00%), 06/11/28(b)	United States	\$	497,468	480,679
PECF USS Intermediate Holding III Corp., First Lien Tranche B Term Loan 9.09% (1 Month LIBOR USD + 4.25%), 12/15/28(b)	United States		861,352	729,785
PMHC II, Inc., First Lien Term Loan 9.08% (3 Month SOFR + 4.25%), 04/21/29(b)	United States		474,810	419,787
SCIH Salt Holdings, Inc., First Lien Tranche B Term Loan 8.83% (1 Month LIBOR USD + 4.00%), 03/16/27(b)	United States		909,643	<u>889,499</u>
				<u>2,519,750</u>
<b>Total Metals &amp; Mining</b>				
<b>Multiline Retail – 0.2%</b>				
Amer Sports Holding Oy, First Lien Tranche B Term Loan				

5.13% (6 Month EURLIBOR + 4.50%), 03/30/26(b)	Finland	€	250,000	<u>264,809</u>
<b>Oil Gas &amp; Consumable Fuels – 0.1%</b>				
Freeport LNG Investments LLLP, First Lien Tranche B Term Loan				
8.31% (3 Month US LIBOR + 3.50%), 12/21/28(b)	United States	\$	101,741	<u>98,798</u>
<b>Passenger Airlines – 0.4%</b>				
Mileage Plus Holdings LLC, First Lien Tranche B Term Loan				
10.21% (1 Month LIBOR USD + 5.25%), 06/20/27(b)	United States		171,700	178,472
United Airlines, Inc., First Lien Tranche B Term Loan				
8.57% (3 Month LIBOR USD + 3.75%), 04/21/28(b)	United States		493,703	<u>491,296</u>
				<u>669,768</u>
<b>Total Passenger Airlines</b>				
<b>Pharmaceuticals – 0.2%</b>				
Antigua Bidco Ltd., First Lien Tranche B Term Loan				
6.70% (3 Month EURIBOR + 4.00%), 08/07/26(b)	United Kingdom	€	250,000	<u>266,246</u>
<b>Pharmaceuticals – 0.2%</b>				
Zentiva, First Lien Tranche B Term Loan				
6.16% (3 Month EURIBOR + 3.75%), 09/30/25(b)	Luxembourg		250,000	<u>263,197</u>
<b>Professional Services – 0.6%</b>				
DTI Holdco, Inc., First Lien Tranche B Term Loan				
9.43% (3 Month SOFR + 4.75%), 04/26/29(b)	United States	\$	497,500	463,359
Element Materials Technology Group US Holdings, Inc., First Lien Delay Draw Term Loan				
9.25% (1 Month SOFR + 4.25%), 06/24/29(b)	United States		341,250	338,051
9.25% (3 Month SOFR + 4.25%), 06/24/29(b)	United States		157,500	<u>156,023</u>
				<u>957,433</u>
<b>Total Professional Services</b>				
<b>Software – 2.5%</b>				
Castle US Holding Corp., First Lien Tranche B Term Loan				
6.66% (3 Month EURIBOR + 3.75%), 01/29/27(b)	United States	€	246,827	180,131
8.84% (1 Month LIBOR USD + 4.00%), 01/29/27(b)	United States	\$	989,518	649,994
eResearchTechnology, Inc., First Lien Tranche B Term Loan				
9.13% (1 Month US LIBOR + 4.50%), 02/04/27(b)	United States		500,000	472,500
ION Corporate Solutions Finance Sarl, First Lien Tranche B Term Loan				
5.95% (3 Month EURIBOR + 3.75%), 03/11/28(b)	Luxembourg	€	250,000	257,705
McAfee Corp., First Lien Tranche B Term Loan				
6.49% (1 Month EURIBOR + 4.00%), 03/01/29(b)	United States		248,750	255,693
Mitchell International, Inc., First Lien Tranche B Term Loan				
8.50% (3 Month LIBOR USD + 3.75%), 10/15/28(b)	United States	\$	704,354	667,735
Planview Parent, Inc., First Lien Term Loan				
9.16% (3 Month LIBOR USD + 4.00%), 12/17/27(b)	United States		159,991	151,958
Skopima Consilio Parent LLC, First Lien Term Loan				
8.84% (1 Month LIBOR USD + 4.00%), 05/17/28(b)	United States		924,613	866,169
TIBCO Software, Inc., First Lien Tranche B Term Loan				
9.18% (3 Month SOFR + 4.50%), 03/19/29(b)	United States		144,000	131,400
9.18% (3 Month SOFR + 4.50%), 09/30/28(b)	United States		193,000	174,975
UKG, Inc., Second Lien Term Loan				
10.03% (3 Month LIBOR USD + 5.25%), 05/03/27(b)	United States		500,000	<u>481,750</u>
				<u>4,290,010</u>
<b>Total Software</b>				
<b>Specialty Retail – 0.5%</b>				
CD&R Firefly Bidco Ltd., First Lien Tranche B1 Term Loan				
7.78% (1 Month SONIA + 4.75%), 06/21/25(b)	United Kingdom	£	250,000	298,247
Great Outdoors Group LLC, First Lien Tranche B Term Loan				
8.59% (1 Month LIBOR USD + 3.75%), 03/05/28(b)	United States	\$	497,475	<u>491,881</u>
				<u>790,128</u>
<b>Total Specialty Retail</b>				
<b>Textiles Apparel &amp; Luxury Goods – 0.1%</b>				
Breitling Financial Sarl, First Lien Add-On Term Loan				
4.75% (3 Month EURIBOR + 4.75%), 10/25/28(b)	Luxembourg	€	135,000	143,297
<b>Total Senior Loans (Syndicated)</b>				
<b>High Yield – 21.5%</b>				
<b>Aerospace &amp; Defense – 0.7%</b>				
Bombardier, Inc.				
7.13%, 06/15/26(f)	Canada	\$	240,000	241,080
Spirit AeroSystems, Inc.				
7.50%, 04/15/25(f)	United States		275,000	275,270
9.38%, 11/30/29(f)	United States		235,000	256,738
TransDigm, Inc.				
5.50%, 11/15/27	United States		360,000	339,840
6.25%, 03/15/26(f)	United States		95,000	<u>95,183</u>
				<u>1,208,111</u>
<b>Total Aerospace &amp; Defense</b>				
<b>Airlines – 0.1%</b>				
Hawaiian Brand Intellectual Property Ltd.				
5.75%, 01/20/26(f)	Cayman Islands		150,000	<u>142,593</u>
<b>Auto Components – 0.4%</b>				
Dana Financing Luxembourg Sarl				
3.00%, 07/15/29	United States	€	200,000	168,366
IHO Verwaltungs GmbH				
3.63%, 05/15/25(g)	Germany		160,000	172,948
8.75%, 05/15/28(g) (h)(i)	Germany		100,000	111,029
Renk AG				
5.75%, 07/15/25	Germany		200,000	<u>212,938</u>
				<u>665,281</u>
<b>Total Auto Components</b>				

**Beverages – 0.1%**

Primo Water Holdings, Inc.  
3.88%, 10/31/28

Canada 200,000 189,795

**Chemicals – 0.7%**

Diamond BC BV  
4.63%, 10/01/29(f)  
INEOS Finance PLC  
6.63%, 05/15/28(h)(i)  
Nufarm Australia Ltd.  
5.00%, 01/27/30(f)  
Olympus Water US Holding Corp.  
4.25%, 10/01/28(f)  
SK Invictus Intermediate II Sarl  
5.00%, 10/30/29(f)

Netherlands \$ 170,000 165,810  
United Kingdom € 175,000 191,901  
Australia \$ 445,000 392,554  
United States 280,000 231,976  
Luxembourg 225,000 187,047  
1,169,288

**Total Chemicals****Commercial Services & Supplies – 1.5%**

Allied Universal Holdco LLC  
4.63%, 06/01/28(f)  
Hurricane Finance PLC  
8.00%, 10/15/25  
Iron Mountain, Inc.  
5.00%, 07/15/28(f)  
LABL, Inc.  
5.88%, 11/01/28(f)  
Prime Security Services Borrower LLC  
6.25%, 01/15/28(f)  
TMS International Corp.  
6.25%, 04/15/29(f)  
WASH Multifamily Acquisition, Inc.  
5.75%, 04/15/26(f)

United States 405,000 343,114  
United Kingdom £ 100,000 111,880  
United States \$ 435,000 405,252  
United States 445,000 396,246  
United States 485,000 453,931  
United States 330,000 254,803  
United States 430,000 407,365  
2,372,591

**Total Commercial Services & Supplies****Communications Equipment – 0.3%**

CommScope Technologies LLC  
6.00%, 06/15/25(f)  
CommScope, Inc.  
4.75%, 09/01/29(f)  
6.00%, 03/01/26(f)

United States 260,000 245,111  
United States 75,000 62,588  
United States 95,000 91,789  
399,488

**Total Communications Equipment****Construction & Engineering – 0.4%**

Great Lakes Dredge & Dock Corp.  
5.25%, 06/01/29(f)  
Pike Corp.  
5.50%, 09/01/28(f)

United States 340,000 257,414  
United States 440,000 385,466  
642,880

**Total Construction & Engineering****Consumer Finance – 0.3%**

FirstCash, Inc.  
5.63%, 01/01/30(f)  
Ford Motor Credit Company LLC  
4.00%, 11/13/30

United States 220,000 203,251  
United States 445,000 378,743  
581,994

**Total Consumer Finance****Containers & Packaging – 0.7%**

Ardagh Packaging Finance PLC  
2.13%, 08/15/26  
5.25%, 08/15/27(f)  
Fiber Bidco SpA  
9.02% (3 Month EURIBOR + 6.00%), 10/25/27(b)(f)  
Graham Packaging Company, Inc.  
7.13%, 08/15/28(f)  
Intelligent Packaging Limited Finco, Inc.  
6.00%, 09/15/28(f)  
Silgan Holdings, Inc.  
2.25%, 06/01/28  
Trivium Packaging Finance BV  
3.75%, 08/15/26

Ireland € 180,000 171,465  
United States \$ 260,000 205,247  
Italy € 100,000 109,321  
United States \$ 285,000 246,721  
Canada 435,000 375,187  
United States € 200,000 183,669  
Netherlands 100,000 100,317  
1,391,927

**Total Containers & Packaging****Diversified Consumer Services – 0.3%**

AA Bond Company Ltd.  
6.50%, 01/31/26  
Verisure Holding AB  
3.88%, 07/15/26  
Verisure Midholding AB  
5.25%, 02/15/29

United Kingdom £ 100,000 104,853  
Sweden € 100,000 100,881  
Sweden 100,000 90,466  
296,200

**Total Diversified Consumer Services****Diversified Telecommunication Services – 1.6%**

Altice Financing SA  
3.00%, 01/15/28  
Altice France SA  
3.38%, 01/15/28  
4.13%, 01/15/29  
Cogent Communications Group, Inc.  
7.00%, 06/15/27(f)  
eircom Finance DAC

Luxembourg 200,000 173,510  
France 100,000 85,039  
France 100,000 83,778  
United States \$ 210,000 208,404

3.50%, 05/15/26	Ireland	€	200,000	206,340
Frontier Communications Holdings LLC				
5.00%, 05/01/28(f)	United States	\$	290,000	251,975
6.75%, 05/01/29(f)	United States		155,000	122,988
8.75%, 05/15/30(f)	United States		255,000	254,257
Iliad Holding SASU				
5.63%, 10/15/28	France	€	200,000	202,456
Level 3 Financing, Inc.				
4.25%, 07/01/28(f)	United States	\$	330,000	186,524
Lorca Telecom Bondco SA				
4.00%, 09/18/27	Spain	€	200,000	199,816
Telecom Italia SpA				
6.88%, 02/15/28(h)(i)	Italy		100,000	111,100
Telefonica Europe BV				
4.38% (EUSA6 + 4.11%), Perpetual(b)	Netherlands		200,000	212,075
Ziggo Bond Company BV				
3.38%, 02/28/30	Netherlands		200,000	168,577
				<u>2,466,839</u>
<b>Total Diversified Telecommunication Services</b>				
<b>Electrical Equipment – 0.2%</b>				
APX Group, Inc.				
6.75%, 02/15/27(f)	United States	\$	290,000	288,870
<b>Electronic Equipment, Instruments &amp; Components – 0.1%</b>				
Centurion Bidco SpA				
5.88%, 09/30/26	Italy	€	200,000	195,291
<b>Energy Equipment &amp; Services – 0.1%</b>				
Precision Drilling Corp.				
7.13%, 01/15/26(f)	Canada	\$	245,000	239,502
<b>Entertainment – 0.2%</b>				
Banjay Entertainment SASU				
3.50%, 03/01/25	France	€	200,000	211,735
Pinewood Finance Company Ltd.				
3.63%, 11/15/27	United Kingdom	£	100,000	109,876
				<u>321,611</u>
<b>Total Entertainment</b>				
<b>Equity Real Estate Investment Trusts (REITs) – 0.2%</b>				
Necessity Retail REIT, Inc.				
4.50%, 09/30/28(f)	United States	\$	395,000	295,905
<b>Food &amp; Staples Retailing – 0.2%</b>				
Performance Food Group, Inc.				
5.50%, 10/15/27(f)	United States		335,000	327,804
<b>Food Products – 0.3%</b>				
Post Holdings, Inc.				
5.63%, 01/15/28(f)	United States		430,000	421,800
<b>Gas Utilities – 0.1%</b>				
CQP Holdco LP				
5.50%, 06/15/31(f)	United States		165,000	148,503
<b>Health Care Equipment &amp; Supplies – 0.2%</b>				
Medline Borrower LP				
5.25%, 10/01/29(f)	United States		395,000	343,084
<b>Health Care Providers &amp; Services – 1.0%</b>				
Acadia Healthcare Company, Inc.				
5.50%, 07/01/28(f)	United States		215,000	208,475
Avantor Funding, Inc.				
3.88%, 07/15/28	United States	€	100,000	101,415
CAB SELAS				
3.38%, 02/01/28(h)(i)	France		200,000	178,604
CHS/Community Health Systems, Inc.				
5.63%, 03/15/27(f)	United States	\$	335,000	294,445
ModivCare Escrow Issuer, Inc.				
5.00%, 10/01/29(f)	United States		345,000	293,286
Pediatrix Medical Group, Inc.				
5.38%, 02/15/30(f)	United States		295,000	267,370
Radiology Partners, Inc.				
9.25%, 02/01/28(f)	United States		715,000	396,035
RP Escrow Issuer LLC				
5.25%, 12/15/25(f)	United States		85,000	64,488
				<u>1,804,118</u>
<b>Total Health Care Providers &amp; Services</b>				
<b>Health Care Technology – 0.1%</b>				
MPH Acquisition Holdings LLC				
5.50%, 09/01/28(f)	United States		160,000	127,352
<b>Health Facilities – 0.2%</b>				
Tenet Healthcare Corp.				
6.13%, 10/01/28	United States		285,000	273,413
<b>Hotels, Restaurants &amp; Leisure – 1.4%</b>				
Bloomin' Brands, Inc.				
5.13%, 04/15/29(f)	United States		220,000	197,194
Carnival Corp.				

5.75%, 03/01/27(f)	Panama		490,000	402,493
10.50%, 06/01/30(f)	Panama		80,000	76,872
Cirsa Finance International Sarl				
4.50%, 03/15/27	Spain	€	100,000	94,893
Everi Holdings, Inc.				
5.00%, 07/15/29(f)	United States	\$	345,000	307,452
Fertitta Entertainment LLC				
6.75%, 01/15/30(f)	United States		160,000	131,781
Hilton Grand Vacations Borrower Escrow LLC				
5.00%, 06/01/29(f)	United States		215,000	191,192
Legends Hospitality Holding Company LLC				
5.00%, 02/01/26(f)	United States		440,000	394,188
Lottomatica SpA				
5.13%, 07/15/25	Italy	€	200,000	214,449
Playtech PLC				
4.25%, 03/07/26	United Kingdom		100,000	104,865
TUI Cruises GmbH				
6.50%, 05/15/26	Germany		100,000	97,605
				<u>2,212,984</u>
<b>Total Hotels, Restaurants &amp; Leisure</b>				
<b>Household Durables – 0.1%</b>				
Weekley Homes LLC				
4.88%, 09/15/28(f)	United States	\$	185,000	156,204
<b>Household Products – 0.1%</b>				
Energizer Gamma Acquisition BV				
3.50%, 06/30/29	United States	€	200,000	175,011
<b>Insurance – 0.2%</b>				
AssuredPartners, Inc.				
5.63%, 01/15/29(f)	United States	\$	250,000	216,334
HUB International Ltd.				
7.00%, 05/01/26(f)	United States		190,000	186,918
				<u>403,252</u>
<b>Total Insurance</b>				
<b>IT Services – 0.7%</b>				
Ahead DB Holdings LLC				
6.63%, 05/01/28(f)	United States		340,000	282,621
Mooney Group SpA				
6.69% (3 Month EURIBOR + 3.88%), 12/17/26(b)	Italy	€	250,000	265,906
Sabre GBLB, Inc.				
7.38%, 09/01/25(f)	United States	\$	150,000	134,175
VM Consolidated, Inc.				
5.50%, 04/15/29(f)	United States		655,000	580,790
				<u>1,263,492</u>
<b>Total IT Services</b>				
<b>Life Sciences Tools &amp; Services – 0.1%</b>				
IQVIA, Inc.				
2.88%, 06/15/28	United States	€	165,000	161,157
<b>Machinery – 0.3%</b>				
Redwood Star Merger Sub, Inc.				
8.75%, 04/01/30(f)	United States	\$	500,000	432,060
<b>Media – 1.4%</b>				
CCO Holdings LLC				
6.38%, 09/01/29(f)	United States		140,000	133,826
CSC Holdings LLC				
4.13%, 12/01/30(f)	United States		435,000	312,806
Directv Financing LLC				
5.88%, 08/15/27(f)	United States		435,000	394,397
DISH DBS Corp.				
5.25%, 12/01/26(f)	United States		195,000	155,955
5.75%, 12/01/28(f)	United States		25,000	18,703
Gray Television, Inc.				
4.75%, 10/15/30(f)	United States		160,000	106,400
iHeartCommunications, Inc.				
5.25%, 08/15/27(f)	United States		360,000	294,646
Scripps Escrow II, Inc.				
5.38%, 01/15/31(f)	United States		130,000	89,541
Univision Communications, Inc.				
6.63%, 06/01/27(f)	United States		145,000	137,620
UPC Holding BV				
3.88%, 06/15/29	Netherlands	€	205,000	185,325
Virgin Media Secured Finance PLC				
5.25%, 05/15/29	United Kingdom	£	100,000	107,945
Virgin Media Vendor Financing Notes III DAC				
4.88%, 07/15/28	United Kingdom		100,000	105,300
				<u>2,042,464</u>
<b>Total Media</b>				
<b>Metals &amp; Mining – 0.6%</b>				
Arconic Corp.				
6.13%, 02/15/28(f)	United States	\$	425,000	418,480
Constellium SE				
5.63%, 06/15/28(f)	France		260,000	245,761
Mineral Resources Ltd.				
8.13%, 05/01/27(f)	Australia		60,000	60,959
8.50%, 05/01/30(f)	Australia		300,000	308,190
				<u>1,033,390</u>
<b>Total Metals &amp; Mining</b>				

**Oil Gas Transportation & Distribution – 0.1%**

Suburban Propane Partners LP  
5.00%, 06/01/31(f)

United States 220,000 192,495

**Oil, Gas & Consumable Fuels – 0.7%**

CITGO Petroleum Corp.  
7.00%, 06/15/25(f)  
CVR Energy, Inc.  
5.25%, 02/15/25(f)  
Hess Midstream Operations LP  
5.13%, 06/15/28(f)  
5.63%, 02/15/26(f)

United States 360,000 355,527  
United States 305,000 293,146  
United States 235,000 223,335  
United States 140,000 138,724  
1,010,732

**Total Oil, Gas & Consumable Fuels****Paper & Forest Products – 0.3%**

Mercer International, Inc.  
5.50%, 01/15/26

Germany 440,000 429,125

**Personal Products – 0.6%**

BellRing Brands, Inc.  
7.00%, 03/15/30(f)  
Coty, Inc.  
5.00%, 04/15/26(f)  
Edgewell Personal Care Co.  
5.50%, 06/01/28(f)

United States 365,000 370,062  
United States 215,000 207,635  
United States 355,000 340,589  
918,286

**Total Personal Products****Pharmaceuticals – 0.3%**

Bausch Health Companies, Inc.  
4.88%, 06/01/28(f)  
6.13%, 02/01/27(f)  
Cheplapharm Arzneimittel GmbH  
4.38%, 01/15/28

Canada 240,000 141,816  
Canada 190,000 123,162  
Germany € 100,000 101,223  
366,201

**Total Pharmaceuticals****Professional Services – 0.1%**

Summer BC Holdco B SARL  
5.75%, 10/31/26

Luxembourg 200,000 189,794

**Real Estate Management & Development – 1.8%**

Hunt Companies, Inc.  
5.25%, 04/15/29(f)  
OWS Cre Funding I LLC  
9.56%, 2021-MARG (1 Month LIBOR USD + 4.90%), 09/15/23(b)(f)  
Samhallsbyggnadsbolaget i Norden AB  
2.88% (5 Year Swap Rate EUR + 3.22%), Perpetual(b)

United States \$ 415,000 324,865  
United States 2,500,000 2,459,466  
Sweden € 100,000 40,242  
2,824,573

**Total Real Estate Management & Development****Software – 0.7%**

Acuris Finance US, Inc.  
5.00%, 05/01/28(f)  
Castor SpA  
8.21% (3 Month EURIBOR + 5.25%), 02/15/29(b) (h)(i)  
Cedacri Mergeco SPA  
7.28% (3 Month EURIBOR + 4.63%), 05/15/28(b)  
McAfee Corp.  
7.38%, 02/15/30(f)  
NCR Corp.  
5.13%, 04/15/29(f)  
6.13%, 09/01/29(f)  
TeamSystem SpA  
3.50%, 02/15/28

United States \$ 395,000 310,594  
Italy € 200,000 207,545  
Italy 100,000 106,660  
United States \$ 100,000 83,939  
United States 15,000 12,994  
United States 405,000 399,844  
Italy € 100,000 95,974  
1,217,550

**Total Software****Specialty Retail – 0.4%**

Academy Ltd.  
6.00%, 11/15/27(f)  
eG Global Finance PLC  
6.25%, 10/30/25

United States \$ 420,000 410,179  
United Kingdom € 200,000 201,186  
611,365

**Total Specialty Retail****Technology Hardware, Storage & Peripherals – 0.1%**

Xerox Holdings Corp.  
5.50%, 08/15/28(f)

United States \$ 180,000 155,975

**Telecommunication Services – 0.3%**

Cablevision Lightpath LLC  
5.63%, 09/15/28(f)  
Consolidated Communications, Inc.  
6.50%, 10/01/28(f)

United States 415,000 286,831  
United States 380,000 276,374  
563,205

**Total Telecommunication Services****Textiles, Apparel & Luxury Goods – 0.2%**

Afflelou SAS  
4.25%, 05/19/26  
Crocs, Inc.  
4.25%, 03/15/29(f)

France € 200,000 200,965  
United States \$ 220,000 193,219  
394,184

**Total Textiles, Apparel & Luxury Goods**



**Thriffs & Mortgage Finance – 0.1%**

Nationstar Mortgage Holdings, Inc.

5.75%, 11/15/31(f)

6.00%, 01/15/27(f)

United States	120,000	93,213
United States	140,000	127,183
		<u>220,396</u>

**Total Thriffs & Mortgage Finance****Trading Companies & Distributors – 0.5%**

ASP Unifrax Holdings, Inc.

5.25%, 09/30/28(f)

Fortress Transportation and Infrastructure Investors LLC

5.50%, 05/01/28(f)

6.50%, 10/01/25(f)

Loxam SAS

3.75%, 07/15/26

United States	450,000	360,135
United States	350,000	319,746
United States	16,000	16,029
France	€ 100,000	100,930
		<u>796,840</u>

**Total Trading Companies & Distributors****Utility – 0.2%**

Calpine Corp.

5.13%, 03/15/28(f)

United States	\$ 350,000	<u>320,919</u>
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**Wireless Telecommunication Services – 0.2%**

Matterhorn Telecom SA

4.00%, 11/15/27

Vodafone Group PLC

3.00% (5 Year Swap Rate EUR + 3.48%), 08/27/80(b)

Luxembourg	€ 200,000	201,028
United Kingdom	200,000	175,884

**Total Wireless Telecommunication Services**376,912**Total High Yield**34,782,806**Emerging Markets – 5.1%****Airlines – 0.4%**

Azul Investments LLP

7.25%, 06/15/26

Brazil	\$ 1,130,000	<u>741,930</u>
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**Alumina Refining and Primary Aluminum Production – 0.8%**

Vedanta Resources Finance II PLC

13.88%, 01/21/24

United Kingdom	1,600,000	<u>1,282,036</u>
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**Chemicals – 0.5%**

Braskem Idesa SAPI

6.99%, 02/20/32

Mexico	1,000,000	<u>755,597</u>
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**Construction Materials – 0.1%**

Cemex SAB de CV

5.13% (5 Year CMT Rate + 4.53%), Perpetual(b)

Mexico	200,000	<u>179,240</u>
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**Diversified Telecommunication Services – 0.4%**

Telecom Argentina SA

8.00%, 07/18/26

Argentina	790,000	<u>728,084</u>
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**Electric Utilities – 0.1%**

Pampa Energia SA

9.13%, 04/15/29

Argentina	150,000	<u>136,327</u>
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**Hotels, Restaurants & Leisure – 0.0%**

Grupo Posadas SAB de CV

5.00%, 12/30/27(g)(j)

Mexico	20,000	<u>16,240</u>
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**Independent Power and Renewable Electricity Producers – 0.0%**

Genneia SA

8.75%, 09/02/27(f)

Argentina	36,000	<u>34,519</u>
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**Oil, Gas & Consumable Fuels – 1.2%**

Canacol Energy Ltd.

5.75%, 11/24/28

CITGO Holding, Inc.

9.25%, 08/01/24

Kosmos Energy Ltd.

7.13%, 04/04/26

7.50%, 03/01/28

YPF SA

7.00%, 09/30/33(j)

9.00%, 06/30/29(j)

Canada	260,000	210,189
United States	690,000	691,945
United States	200,000	171,843
United States	520,000	423,823
Argentina	55,000	36,341
Argentina	758,000	609,656
		<u>2,143,797</u>

**Total Oil, Gas & Consumable Fuels****Other Electric Power Generation – 0.3%**

Genneia SA

8.75%, 09/02/27

Argentina	526,500	<u>504,836</u>
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**Real Estate Management & Development – 1.3%**

CIFI Holdings Group Company Ltd.

6.00%, 07/16/25

6.45%, 11/07/24

11.58% (5 Year CMT Rate + 8.57%), Perpetual(b)

Country Garden Holdings Company Ltd.

4.80%, 08/06/30

7.25%, 04/08/26

RKPF Overseas Ltd.

5.90%, 03/05/25

6.00%, 09/04/25

Shimao Group Holdings Ltd.

China	400,000	84,423
China	200,000	42,611
China	450,000	60,610
China	200,000	98,691
China	600,000	381,000
China	500,000	414,125
China	500,000	397,573

3.45%, 01/11/31	China		400,000	53,587
4.60%, 07/13/30	China		200,000	28,794
5.20%, 01/16/27	China		1,210,000	183,973
5.60%, 07/15/26(d)(k)	China		400,000	59,695
6.13%, 02/21/24	China		370,000	54,159
Sino-Ocean Land Treasure IV Ltd.				
3.25%, 05/05/26	China		200,000	96,000
4.75%, 08/05/29	China		410,000	161,103
4.75%, 01/14/30	China		400,000	175,000
<b>Total Real Estate Management &amp; Development</b>				<u>2,291,344</u>
<b>Total Emerging Markets</b>				<u>8,813,950</u>
<b>Corporate Bonds – 0.5%</b>				
<b>Health Care Providers &amp; Services – 0.1%</b>				
Nidda Healthcare Holding GmbH				
7.50%, 08/21/26	Germany	€	100,000	<u>106,295</u>
<b>Hotels, Restaurants &amp; Leisure – 0.0%</b>				
Aramark International Finance Sarl				
3.13%, 04/01/25	Luxembourg		100,000	<u>105,479</u>
<b>Household Durables – 0.1%</b>				
Shea Homes LP				
4.75%, 02/15/28	United States	\$	345,000	<u>308,780</u>
<b>Media – 0.1%</b>				
Telenet Finance Luxembourg Notes Sarl				
3.50%, 03/01/28	Luxembourg	€	200,000	<u>198,565</u>
<b>Mortgage Real Estate Investment Trusts (REITs) – 0.2%</b>				
HAT Holdings I LLC				
3.38%, 06/15/26(f)	United States	\$	415,000	<u>360,502</u>
<b>Software – 0.0%</b>				
Cloud Software Group Holdings, Inc.				
6.50%, 03/31/29(f)	United States		210,000	185,959
<b>Total Corporate Bonds</b>				<u>1,265,580</u>
<b>Convertible Bonds – 1.6%</b>				
<b>Aerospace &amp; Defense – 0.0%</b>				
Safran SA				
0.00%, 04/01/28	France	€	62,400	<u>58,121</u>
<b>Airlines – 0.0%</b>				
JetBlue Airways Corp.				
0.50%, 04/01/26	United States	\$	96,000	<u>74,112</u>
<b>Automobiles – 0.0%</b>				
Ford Motor Co.				
0.00%, 03/15/26	United States		17,000	<u>17,068</u>
<b>Biotechnology – 0.0%</b>				
BioMarin Pharmaceutical, Inc.				
0.60%, 08/01/24	United States		52,000	53,481
Exact Sciences Corp.				
0.38%, 03/15/27	United States	\$	7,000	<u>6,548</u>
<b>Total Biotechnology</b>				<u>60,029</u>
<b>Broadline Retail – 0.0%</b>				
Etsy, Inc.				
0.25%, 06/15/28	United States		13,000	10,827
Mercari, Inc.				
0.00%, 07/14/26	Japan	JPY 10,000,000		<u>59,198</u>
<b>Total Broadline Retail</b>				<u>70,025</u>
<b>Diversified Telecommunication Services – 0.1%</b>				
Cellnex Telecom SA				
0.75%, 11/20/31	Spain	€	100,000	<u>86,848</u>
<b>Entertainment – 0.2%</b>				
Sea Ltd.				
0.25%, 09/15/26	Cayman Islands	\$	145,000	114,332
2.38%, 12/01/25	Cayman Islands		10,000	12,244
Spotify USA, Inc.				
0.00%, 03/15/26	United States		111,000	<u>93,462</u>
<b>Total Entertainment</b>				<u>220,038</u>
<b>Financial Services – 0.1%</b>				
Block, Inc.				
0.00%, 05/01/26	United States		19,000	15,580
Nexi SpA				
1.75%, 04/24/27	Italy	€	100,000	93,403
Worldline SA				
0.00%, 07/30/25	France		85,500	<u>99,316</u>
<b>Total Financial Services</b>				<u>208,299</u>
<b>Health Care Equipment &amp; Supplies – 0.0%</b>				
Haemonetics Corp.				
0.00%, 03/01/26	United States	\$	9,000	7,681
LivaNova USA, Inc.				
3.00%, 12/15/25	United States		13,000	13,124

NuVasive, Inc. 0.38%, 03/15/25	United States		90,000	79,695
				<u>100,500</u>
<b>Total Health Care Equipment &amp; Supplies</b>				
<b>Hotels, Restaurants &amp; Leisure – 0.2%</b>				
Accor SA 0.70%, 12/07/27	France	€	185,100	91,047
Airbnb, Inc. 0.00%, 03/15/26	United States	\$	49,000	42,973
Just Eat Takeaway.com NV 0.00%, 08/09/25	Netherlands	€	100,000	93,335
Shake Shack, Inc. 0.00%, 03/01/28	United States	\$	39,000	28,539
				<u>255,894</u>
<b>Total Hotels, Restaurants &amp; Leisure</b>				
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>				
NextEra Energy Partners LP 0.00%, 06/15/24(f)	United States		97,000	90,550
<b>Interactive Media &amp; Services – 0.0%</b>				
Snap, Inc. 0.13%, 03/01/28	United States		42,000	29,673
<b>IT Services – 0.4%</b>				
Cloudflare, Inc. 0.00%, 08/15/26	United States		99,000	84,101
DigitalOcean Holdings, Inc. 0.00%, 12/01/26	United States		117,000	92,461
Okta, Inc. 0.38%, 06/15/26	United States		104,000	89,024
Perficient, Inc. 0.13%, 11/15/26	United States		79,000	63,160
Shift4 Payments, Inc. 0.50%, 08/01/27	United States		20,000	18,970
Shopify, Inc. 0.13%, 11/01/25	Canada		104,000	91,936
Wix.com Ltd. 0.00%, 08/15/25	Israel		110,000	95,480
				<u>535,132</u>
<b>Total IT Services</b>				
<b>Media – 0.0%</b>				
Cable One, Inc. 0.00%, 03/15/26	United States		99,000	78,606
<b>Metals &amp; Mining – 0.1%</b>				
MP Materials Corp. 0.25%, 04/01/26(f)	United States		52,000	49,122
POSCO Holdings, Inc. 0.00%, 09/01/26	Republic Of Korea	€	100,000	107,962
				<u>157,084</u>
<b>Total Metals &amp; Mining</b>				
<b>Personal Care Products – 0.0%</b>				
The Beauty Health Co. 1.25%, 10/01/26(f)	United States	\$	43,000	36,013
<b>Professional Services – 0.0%</b>				
Ceridian HCM Holding, Inc. 0.25%, 03/15/26	United States		74,000	66,742
<b>Semiconductors &amp; Semiconductor Equipment – 0.0%</b>				
Enphase Energy, Inc. 0.00%, 03/01/28	United States		52,000	54,173
<b>Software – 0.2%</b>				
Alarm.com Holdings, Inc. 0.00%, 01/15/26	United States		108,000	91,658
Bentley Systems, Inc. 0.38%, 07/01/27	United States		103,000	87,447
BILL Holdings, Inc. 0.00%, 12/01/25	United States		8,000	7,356
Blackline, Inc. 0.00%, 03/15/26	United States		25,000	21,313
Datadog, Inc. 0.13%, 06/15/25	United States		8,000	8,676
Nutanix, Inc. 0.25%, 10/01/27	United States		52,000	43,595
Splunk, Inc. 1.13%, 06/15/27	United States		37,000	31,802
Unity Software, Inc. 0.00%, 11/15/26	United States		47,000	36,637
Zscaler, Inc. 0.13%, 07/01/25	United States		8,000	8,476
				<u>336,960</u>
<b>Total Software</b>				
<b>Specialty Retail – 0.1%</b>				
Zalando SE 0.05%, 08/06/25	Germany	€	100,000	96,964
<b>Wireless Telecommunication Services – 0.1%</b>				

America Movil BV				
0.00%, 03/02/24	Netherlands		100,000	113,844
<b>Total Convertible Bonds</b>				<b>2,746,675</b>
<b>TOTAL CORPORATE CREDIT</b>				<b>95,189,215</b>
(Cost \$105,342,859)				
<b>STRUCTURED CREDIT – 30.3%(a)</b>				
<b>Collateralized Loan Obligations – 18.6%(a)</b>				
37 Capital CLO				
0.00%, 2023-1A, Class D (3 Month SOFR + 5.50%), 04/15/36(b)(f)	Cayman Islands	\$	1,500,000	1,473,450
Anchorage Capital CLO Ltd.				
8.52%, 2020-16A, Class DR (3 Month LIBOR USD + 3.72%), 01/19/35(b)(f)	Cayman Islands		1,500,000	1,397,348
12.15%, 2020-16A, Class ER (3 Month LIBOR USD + 7.35%), 01/19/35(b)(f)	Cayman Islands		1,000,000	926,310
12.16%, 2016-8A, Class ER2 (3 Month LIBOR USD + 7.35%), 10/27/34(b)(f)	Cayman Islands		1,500,000	1,324,823
Anchorage Credit Funding 7 Ltd.				
0.00%, 2019-7A, Class SUB1, 04/25/37(f)	Cayman Islands		1,000,000	532,503
Anchorage Credit Funding Ltd.				
6.85%, 2019-7A, Class E, 04/27/37(f)	Cayman Islands		1,000,000	849,870
ARES CLO				
0.00%, 2023-68A, Class D (3 Month SOFR + 5.75%), 04/25/35(b)(f)	Jersey		2,000,000	2,000,000
Columbia Cent CLO Ltd.				
11.00%, 2018-28A, Class D (3 Month LIBOR USD + 6.17%), 11/07/30(b)(f)	Cayman Islands		1,000,000	665,887
Dryden 113 CLO Ltd.				
0.00%, 2022-113A, Class INC, 10/20/35(f)	Jersey		1,000,000	770,087
Dryden 27 R Euro CLO 2017 DAC				
8.15%, 2017-27X, Class ER (3 Month EURIBOR + 5.86%), 04/15/33(b)	Ireland	€	1,000,000	878,079
Elevation CLO Ltd.				
12.01%, 2021-14A, Class E (3 Month LIBOR USD + 7.20%), 10/20/34(b)(f)	Cayman Islands	\$	2,000,000	1,666,649
12.08%, 2021-12A, Class E (3 Month LIBOR USD + 7.27%), 04/20/32(b)(f)	Cayman Islands		378,000	320,597
Fortress Credit BSL Ltd.				
12.74%, 2020-1A, Class E (3 Month US LIBOR + 7.93%), 10/20/33(b)(f)	Cayman Islands		1,000,000	933,675
Harvest CLO XXVI				
8.41%, 26A, Class E (3 Month EURIBOR + 6.12%), 01/15/34(b)(f)	Ireland	€	500,000	466,616
ICG US CLO Ltd.				
8.41%, 2020-1A, Class DR (3 Month LIBOR USD + 3.60%), 01/22/35(b)(f)	Cayman Islands	\$	1,000,000	870,950
12.26%, 2020-1A, Class ER (3 Month LIBOR USD + 7.45%), 01/22/35(b)(f)	Cayman Islands		1,000,000	883,078
Madison Park Funding Ltd.				
0.00%, 2023-63A, Class D (3 Month SOFR + 5.50%), 04/21/35(b)(f)	Cayman Islands		2,000,000	2,000,000
Marble Point CLO Ltd.				
12.11%, 2021-4A, Class E (3 Month LIBOR USD + 7.29%), 01/22/35(b)(f)	Cayman Islands		2,000,000	1,636,078
Monroe Capital MML CLO XIII Ltd.				
12.68%, 2022-1A, Class E (3 Month SOFR + 8.32%), 02/24/34(b)(f)	United States		1,000,000	888,637
OAK Hill European Credit Partners V Designated Activity Co.				
8.76%, 2016-5A, Class ER (3 Month EURIBOR + 6.37%), 01/21/35(b)(f)	Ireland	€	1,750,000	1,566,516
11.26%, 2016-5A, Class FR (3 Month EURIBOR + 8.87%), 01/21/35(b)(f)	Ireland		1,000,000	898,009
Palmer Square European CLO				
8.75%, 2022-1A, Class E (3 Month EURIBOR + 6.36%), 01/21/35(b)(f)	Ireland		1,200,000	1,131,045
11.24%, 2022-1A, Class F (3 Month EURIBOR + 8.85%), 01/21/35(b)(f)	Ireland		1,750,000	1,569,309
Penta CLO				
8.93%, 2021-10X, Class E (3 Month EURIBOR + 6.23%), 11/20/34(b)	Ireland		500,000	452,638
Rockford Tower Europe DAC				
8.30%, 2021-1A, Class E (3 Month EURIBOR + 5.96%), 04/20/34(b)(f)	Ireland		500,000	453,375
SOUND POINT CLO Ltd.				
11.39%, 2015-1RA, Class E (3 Month LIBOR USD + 6.60%), 04/15/30(b)(f)	Cayman Islands	\$	275,000	161,426
Toro European CLO				
8.59%, 3X, Class ERR (3 Month EURIBOR + 6.30%), 07/15/34(b)	Ireland	€	1,500,000	1,393,725
Trimaran Cavu Ltd.				
12.16%, 2021-3A, Class E (3 Month LIBOR USD + 7.37%), 01/18/35(b)(f)	Cayman Islands	\$	1,200,000	1,097,255
Trinitas CLO XVIII Ltd.				
8.41%, 2021-18A, Class D (3 Month LIBOR USD + 3.60%), 01/22/35(b)(f)	Cayman Islands		2,000,000	1,787,213
<b>Total Collateralized Loan Obligations</b>				<b>30,995,148</b>
<b>Commercial Mortgage-Backed Securities – 6.9%(a)</b>				
ACREC LLC				
10.72%, 2023-FL2, Class E (1 Month SOFR + 6.03%), 02/19/38(b)(f)	United States		107,000	105,604
Banc of America Commercial Mortgage Trust				
1.25%, 2015-UBS7, Class XFG, 09/17/48(f)	United States		10,000,000	270,518
BBCMS Trust				
7.63%, 2018-BXH, Class F (1 Month US LIBOR + 2.95%), 10/15/37(b)(f)	United States		270,000	256,723
Benchmark Mortgage Trust				
3.10%, 2018-B6, Class E, 10/12/51(f)	United States		225,000	134,810
BWAY Mortgage Trust				
4.87%, 2022-26BW, Class E, 02/10/44(f)	United States		677,000	430,363
BX Commercial Mortgage Trust				
8.28%, 2019-IMC, Class G (1 Month US LIBOR + 3.60%), 04/17/34(b)(f)	United States		1,000,000	949,627
BX Trust				
8.72%, 2021-SDMF, Class J (1 Month US LIBOR + 4.03%), 09/15/34(b)(f)	United States		470,000	435,933
CD Mortgage Trust				
3.30%, 2017-CD4, Class D, 05/12/50(f)	United States		305,000	213,218
3.35%, 2017-CD5, Class D, 08/15/50(f)	United States		489,000	322,762
CGDB Commercial Mortgage Trust				
7.68%, 2019-MOB, Class G (1 Month LIBOR USD + 2.99%), 11/15/36(b)(f)	United States		1,537,000	1,401,891
Citigroup Commercial Mortgage Trust				
8.38%, 2021-KEYS, Class F (1 Month LIBOR USD + 3.70%), 10/15/36(b)(f)	United States		741,000	701,037
COMM Mortgage Trust				
1.91%, 2016-DC2, Class XF, 02/12/49(f)	United States		13,350,000	640,960
CSAIL Commercial Mortgage Trust				
4.06%, 2017-CX9, Class D, 09/16/50(f)	United States		190,000	132,245
DBGS Mortgage Trust				
8.84%, 2021-W52, Class F (1 Month LIBOR USD + 4.15%), 10/17/39(b)(f)	United States		1,000,000	929,575
Great Wolf Trust				
8.07%, 2019-WOLF, Class F (1 Month SOFR + 3.13%), 12/15/36(b)(f)	United States		1,298,000	1,236,876
Hilton USA Trust				

4.93%, 2016-SFP, Class D, 11/05/35(f)	United States	584,000	553,532
J.P. Morgan Chase Commercial Mortgage Securities Trust			
8.95%, 2021-HTL5, Class F (1 Month LIBOR USD + 4.27%), 11/15/38(b)(f)	United States	1,084,000	1,027,782
Natixis Commercial Mortgage Securities Trust			
10.77%, 2022-RRI, Class F (1 Month SOFR + 5.94%), 03/15/35(b)(f)	United States	571,929	562,860
Taubman Centers Commercial Mortgage Trust			
9.60%, 2022-DPM, Class D (1 Month SOFR + 4.77%), 05/15/37(b)(f)	United States	415,000	406,756
VMC Finance LLC			
9.26%, 2021-HT1, Class B (1 Month LIBOR USD + 4.50%), 01/18/37(b)(f)	United States	643,000	606,131
<b>Total Commercial Mortgage-Backed Securities</b>			<b>11,319,203</b>
<b>Residential Mortgage-Backed Securities – 2.1%(a)</b>			
Deephaven Residential Mortgage Trust			
4.34%, 2022-2, Class B1, 03/25/67(f)	United States	229,000	167,899
GCAT Trust			
3.97%, 2022-NQM1, Class B1, 02/25/67(f)	United States	476,000	333,103
Imperial Fund Mortgage Trust			
4.45%, 2022-NQM3, Class M1, 05/25/67(f)	United States	332,000	258,709
MFA Trust			
4.28%, 2022-NQM1, Class B1, 12/25/66(f)	United States	251,000	183,475
PRKCM Trust			
7.64%, 2023-AFC1, Class M1, 02/25/58(f)	United States	371,000	367,916
Progress Residential Trust			
5.60%, 2022-SFR3, Class E2, 04/19/39(f)	United States	212,000	189,232
PRPM LLC			
4.83%, 2021-10, Class A2, 12/31/49(f)(j)	United States	1,000,000	884,088
Seasoned Credit Risk Transfer Trust			
4.50%, 2022-1, Class M, 11/25/61(f)	United States	226,000	182,210
STAR Trust			
9.19%, 2022-SFR3, Class F (1 Month SOFR + 4.50%), 05/19/39(b)(f)	United States	170,000	165,565
Western Mortgage Reference Notes			
9.91%, 2021-CL2, Class M4 (30-Day Average SOFR + 5.35%), 07/25/59(b)(f)	United States	869,497	786,941
<b>Total Residential Mortgage-Backed Securities</b>			<b>3,519,138</b>
<b>Other – 2.7%(a)</b>			
AGL CLO Ltd.			
0.00%, 2023-24A, Class E (3 Month SOFR + 8.65%), 07/25/36(b)(f)	Jersey	2,000,000	1,925,000
Castlelake Aircraft Securitization Trust			
2.74%, 2017-1R, Class A, 08/15/41(f)	United States	250,177	225,338
Horizon Aircraft Finance Ltd.			
4.46%, 2018-1, Class A, 12/15/38(f)	United States	787,079	646,941
METAL 2017-1 Ltd.			
4.58%, 2017-1, Class A, 10/15/42(f)	Cayman Islands	1,582,398	925,703
Pioneer Aircraft Finance Ltd.			
3.97%, 2019-1, Class A, 06/15/44(f)	Cayman Islands	624,387	543,768
Westlake Automobile Receivables Trust			
1.23%, 2021-2A, Class D, 12/15/26(f)	United States	164,000	151,622
<b>Total Other</b>			<b>4,418,372</b>
<b>TOTAL STRUCTURED CREDIT</b>			<b>50,251,861</b>
(Cost \$54,726,314)			
<b>PRIVATE CREDIT – 24.5%</b>			
<b>Senior Loans – 23.3%(a)</b>			
<b>Auto Components – 1.5%</b>			
Superior Industries International, Inc., First Lien Tranche B Term Loan			
12.32% (SOFR Index + 8.00%), 12/15/28(b)(e)	United States	2,599,485	2,521,500
<b>Biotechnology – 1.6%</b>			
ADC Therapeutics, Initial Term Loan - Tranche A			
11.20%, 08/15/29(c)(g)	United States	1,135,543	1,075,227
ADC Therapeutics, Initial Term Loan - Tranche B			
7.50%, 08/15/29(c)(e)(g)	United States	520,457	–
Mesoblast, Inc., First Lien Delay Delivery Tranche B Term Loan			
9.75%, 11/19/26(e)(g)	United States	1,605,946	1,438,767
Mesoblast, Inc., First Lien Tranche B Term Loan			
9.75%, 11/19/26(c)(e)(g)	United States	262,438	–
Mesoblast, Inc., First Lien Tranche C Term Loan			
9.75%, 11/19/26(c)(e)(g)	United States	524,875	–
<b>Total Biotechnology</b>			<b>2,513,994</b>
<b>Commercial Services &amp; Supplies – 1.4%</b>			
Kings Buyer LLC, First Lien Term Loan			
11.23% (1 Month US LIBOR + 6.50%), 10/29/27(b)(e)	United States	2,258,406	2,179,362
Kings Buyer LLC, First Lien Revolver Facility			
7.51% (1 Month US LIBOR + 6.50%), 10/29/27(b)(c)(e)	United States	310,246	98,640
<b>Total Commercial Services &amp; Supplies</b>			<b>2,278,002</b>
<b>Containers &amp; Packaging – 1.0%</b>			
ASP-r-pac Acquisition Company LLC, First Lien Term Loan			
10.83% (1 Month US LIBOR + 6.00%), 12/29/27(b)(e)	United States	1,710,972	1,615,137
ASP-r-pac Acquisition Company LLC, First Lien Tranche B Term Loan			
6.00% (3 Month US LIBOR + 6.00%), 12/29/27(b)(c)(d)(e)	United States	205,745	–
<b>Total Containers &amp; Packaging</b>			<b>1,615,137</b>
<b>Distributors – 1.1%</b>			
RelaDyne, First Lien Term Loan			
12.47% (SOFR Index + 7.75%), 12/23/29(b)(e)	United States	1,996,000	1,956,080
<b>Health Care Equipment &amp; Supplies – 1.8%</b>			
Touchstone Acquisition, Inc., First Lien Term Loan			
10.86% (1 Month US LIBOR + 6.00%), 12/29/28(b)(e)	United States	2,983,860	2,924,183

**Health Care Providers & Services – 1.5%**

LSL Holdco LLC, First Lien Term Loan 10.57% (1 Month US LIBOR + 6.00%), 01/31/28(b)(e)	United States	2,379,726	2,237,177
LSL Holdco LLC, First Lien Revolver Facility 10.63% (1 Month US LIBOR + 6.00%), 01/31/28(b)(c)(e)	United States	266,412	–
LSL Holdco LLC, First Lien Incremental Term Loan 10.07% (1 Month US LIBOR + 6.00%), 01/31/28(b)(e)	United States	277,069	262,163
			<u>2,499,340</u>

**Total Health Care Providers & Services****Health Care Technology – 2.9%**

Establishment Labs Holdings, Inc., First Lien Term Loan 9.00%, 04/21/27(e)(g)	United States	1,169,349	1,116,728
Establishment Labs Holdings, Inc., First Lien Delay Draw Term Loan 9.00%, 04/21/27(e)(g)	United States	187,273	178,845
9.00%, 04/21/27(c)(g)	United States	368,580	–
Impel Neuropharma, Inc., First Lien Term Loan 13.48% (1 Month SOFR + 8.75%), 03/17/27(b)(e)	United States	993,230	974,160
Impel Neuropharma, Inc., First Lien Revenue Interest Financing Term Loan 13.86%, 02/15/31(e)	United States	1,104,976	1,079,672
Innocoll Pharmaceuticals Ltd., First Lien Term Loan 11.00%, 01/26/27(e)	United States	1,510,485	1,400,975
Innocoll Pharmaceuticals Ltd., First Lien Delay Draw Term Loan 11.00%, 01/26/27(c)	United States	929,530	–
			<u>4,750,380</u>

**Total Health Care Technology****Hotels, Restaurants & Leisure – 3.5%**

Grove Hotel Parcel Owner LLC, First Lien Delay Draw Term Loan 0.00% (3 Month SOFR + 8.00%), 06/21/28(b)(c)(e)	United States	350,754	–
Grove Hotel Parcel Owner LLC, First Lien Revolver Facility 0.00% (3 Month SOFR + 8.00%), 06/21/28(b)(c)(e)	United States	175,377	–
Grove Hotel Parcel Owner LLC, First Lien Term Loan 12.66% (3 Month SOFR + 8.00%), 06/21/28(b)(e)	United States	1,749,385	1,706,832
PFFNY Holdings LLC, First Lien Term Loan 11.75% (1 Month US LIBOR + 7.00%), 12/31/26(b)(e)	United States	3,603,984	3,551,726
PFFNY Holdings LLC, First Lien Delay Draw Term Loan 11.75% (3 Month US LIBOR + 7.00%), 12/31/26(b)(c)(e)	United States	346,704	303,540
PFFNY Holdings LLC, First Lien Revolver Facility 11.96% (3 Month US LIBOR + 7.00%), 12/31/26(b)(e)	United States	173,352	170,908
			<u>5,733,006</u>

**Total Hotels, Restaurants & Leisure****Insurance – 0.3%**

Ardonagh Midco 3 PLC, First Lien Delay Draw Term Loan 11.31% (1 Month SOFR + 7.00%), 07/14/26(b)(c)(e)	United States	1,097,433	552,009
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**Machinery – 1.1%**

ProFrac Holdings LLC, First Lien Term Loan 11.10% (1 Month SOFR + 9.00%), 03/04/27(b)(e)	United States	1,675,552	1,637,852
ProFrac Holdings LLC, First Lien Delay Draw Term Loan 11.13%, 03/04/25(e)	United States	195,226	190,834
			<u>1,828,686</u>

**Total Machinery****Pharmaceuticals – 0.8%**

Bioexcel Therapeutics, Inc., Lien Tranche A Delay Draw Term Loan 13.56%, 09/30/32(e)(g)	United States	400,457	400,457
Bioexcel Therapeutics, Inc., Lien Tranche B Delay Draw Term Loan 0.00%, 09/30/32(c)(e)(g)	United States	563,378	–
Bioexcel Therapeutics, Inc., Lien Tranche C Delay Draw Term Loan 0.00%, 09/30/32(c)(e)(g)	United States	563,378	–
Bioexcel Therapeutics, Inc., First Lien Revolver Facility Tranche B 10.25%, 04/19/27(c)	United States	813,768	–
Bioexcel Therapeutics, Inc., First Lien Delay Draw Term Loan 10.25%, 04/19/27(e)	United States	886,418	826,585
			<u>1,227,042</u>

**Total Pharmaceuticals****Software – 4.8%**

Avalara, Inc., First Lien Term Loan 12.15% (3 Month SOFR + 7.25%), 10/19/28(b)(e)	United States	2,491,000	2,430,993
Avalara, Inc., First Lien Revolver Facility 14.00% (SOFR Index + 7.25%), 10/19/29(b)(c)(e)	United States	249,000	–
iCIMS, Inc., First Lien Delay Draw Term Loan 0.00% (3 Month SOFR + 6.75%), 08/18/28(b)(c)(e)(g)	United States	422,491	–
iCIMS, Inc., First Lien Term Loan 8.18% (3 Month SOFR + 6.75%), 08/18/28(b)(e)	United States	1,654,301	1,587,633
10.26% (SOFR Index + 7.25%), 08/18/28(b)(e)	United States	253,659	248,586
iCIMS, Inc., First Lien Revolver Facility 6.75% (3 Month SOFR + 6.75%), 08/18/28(b)(c)(e)	United States	157,552	977
OECConnection LLC, Second Lien Tranche B Term Loan 11.72% (1 Month US LIBOR + 7.00%), 09/25/27(b)(e)	United States	2,499,000	2,405,287
UserZoom Technologies, Inc., First Lien Term Loan 5.15% (3 Month SOFR + 7.50%), 04/05/29(b)(e)	United States	1,348,000	1,310,391
			<u>7,983,867</u>

**Total Software**

			<u>38,383,226</u>
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**Preferred Stock – 0.9%****Health Care Technology – 0.9%**

athenahealth, Inc.- (Acquired 2/15/2022, cost \$1,992,289)(e)(l)	United States	2,033	1,662,588
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**Total Preferred Stock**

			<u>1,662,588</u>
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**Common Stock – 0.2%****Distributors – 0.2%**

RelaDyne- (Acquired 12/23/2021, cost \$187,703)(e)(l)	United States	2,000	271,880
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<b>Total Common Stock</b>			271,880
<b>Warrants – 0.1%</b>			
<b>Biotechnology – 0.0%</b>			
ADC Therapeutics - (Exercise price: \$8.30, Expiration: 08/15/32)- (Acquired 8/15/2022, cost \$30,028)(e)(l)	United States	4,988	2,793
Mesoblast, Inc. - (Exercise Price: \$3.70, Expiration: 11/19/28)- (Acquired 1/12/2023, cost \$0)(e)(l)	United States	11,941	20,837
Mesoblast, Inc. - (Exercise Price: \$7.26, Expiration: 11/19/28)- (Acquired 12/20/2021, cost \$106,354)(e)(l)	United States	46,443	56,428
<b>Total Biotechnology</b>			<u>80,058</u>
<b>Health Care Technology – 0.1%</b>			
Innocoll Pharmaceuticals Ltd.- (Exercise Price: \$7.26, Expiration: 11/19/28)- (Acquired 1/26/2022 - 9/1/2022, cost \$77,901)(e)(l)	United States	20,192	120,344
<b>Pharmaceuticals – 0.0%</b>			
Bioexcel Therapeutics, Inc. - (Exercise price: \$20.04, Expiration: 04/19/29)- (Acquired 4/28/2022, cost \$0)(e)(l)	United States	3,487	30,616
<b>Total Warrants</b>			231,018
<b>TOTAL PRIVATE CREDIT</b>			40,548,712
(Cost \$41,313,909)			
<b>Description</b>	<b>Country</b>	<b>Shares</b>	<b>Value</b>
<b>MONEY MARKET FUND – 5.0%</b>			
First American Government Obligations Fund - Class X, 4.65%(m)	United States	8,257,716	8,257,716
<b>TOTAL MONEY MARKET FUND</b>			8,257,716
(Cost \$8,257,716)			
<b>Total Investments – 117.2%</b>			194,247,504
(Cost \$209,640,798) (n)			(28,561,717)
<b>Liabilities in Excess of Other Assets – (17.2)%</b>			
<b>TOTAL NET ASSETS – 100.0%</b>			<b>\$ 165,685,787</b>

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 March 31, 2023, represented 136,215,291, or 82.2% 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. Securities that reference SOFR may be subject to a credit spread adjustment, particularly to legacy holdings that reference LIBOR that have transitioned to SOFR as the base lending rate.

(c) As of March 31, 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.

Company	Investment Type	Total revolving and delayed draw loan commitments (000s)	Less:		Total
			funded commitments (000s)	unfunded commitments (000s) (Note 10)	
ADC Therapeutics	Initial Term Loan - Tranche B	\$ 520	\$ —	\$ —	\$ 520
Ardonagh Midco 3 PLC	First Lien Delay Draw Term Loan	1,097	548	—	549
ASP-r-pac Acquisition Company LLC	First Lien Tranche B Term Loan	206	—	—	206
Avalara, Inc.	First Lien Revolver Facility	249	—	—	249
Bioexcel Therapeutics, Inc.	Lien Tranche C Delay Draw Term Loan	563	—	—	563
Bioexcel Therapeutics, Inc.	First Lien Revolver Facility Tranche B	438	—	—	438
Bioexcel Therapeutics, Inc.	Lien Tranche B Delay Draw Term Loan	563	—	—	563
Bioexcel Therapeutics, Inc.	First Lien Revolver Facility Tranche B	376	—	—	376
CCI Buyer, Inc.	First Lien Tranche B Term Loan	750	—	—	750
Curium Bidco Sarl	First Lien Tranche B Term Loan	498	248	—	250
Establishment Labs Holdings, Inc.	First Lien Delay Draw Term Loan	184	—	—	184
Establishment Labs Holdings, Inc.	First Lien Delay Draw Term Loan	184	—	—	184
Grove Hotel Parcel Owner LLC	First Lien Revolver Facility	175	—	—	175
Grove Hotel Parcel Owner LLC	First Lien Delay Draw Term Loan	351	—	—	351
iCIMS, Inc.	First Lien Revolver Facility	158	8	—	150
iCIMS, Inc.	First Lien Delay Draw Term Loan	422	—	—	422
Innocoll Pharmaceuticals Ltd.	First Lien Delay Draw Term Loan	465	—	—	465
Innocoll Pharmaceuticals Ltd.	First Lien Delay Draw Term Loan	465	—	—	465
Kings Buyer LLC	First Lien Revolver Facility	310	109	—	201
LSL Holdeo LLC	First Lien Revolver Facility	266	—	—	266
Mesoblast, Inc.	First Lien Tranche B Term Loan	262	—	—	262
Mesoblast, Inc.	First Lien Tranche C Term Loan	525	—	—	525
PFNY Holdings LLC	First Lien Delay Draw Term Loan	347	309	—	38
		<u>\$ 9,376</u>	<u>\$ 1,224</u>	<u>\$ —</u>	<u>\$ 8,152</u>

(d) Loan or bond was on non-accrual status as of March 31, 2023.

(e) Security fair valued in good faith pursuant to the fair value procedures adopted by the Board of Trustees. As of March 31, 2023, the total value of all such securities was \$42,774,782 or 25.8% of net asset. 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 March 31, 2023, the total value of all such securities was \$74,361,762 or 44.9% of net assets.

(g) Paid in kind security which may pay interest in additional par.

(h) Regulation S security. These securities may be subject to transfer restrictions as defined by Regulation S. As of March 31, 2023, the total value of all such securities was \$800,179 or 0.5% of net assets.

(i) These assets are held in the Oaktree Diversified Income Fund (Cayman) Ltd., a Cayman Islands exempted company and wholly-owned subsidiary of the Fund.

(j) 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 March 31, 2023.

(k) Issuer is currently in default on its regularly scheduled interest payment.

(l) Restricted security. Purchased in a private placement transaction; resale to the public may require registration. As of March 31, 2023, the total value of all such securities was 2,165,486 or 1.3% of net asset.

(m) The rate shown represents the seven-day yield as of March 31, 2023.

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

**Abbreviations:**

CMT	Constant Maturity Treasury Rate
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rates
LLC	Limited Liability Corporation
LP	Limited Partnership
SOFR	Secured Overnight Financial Rate
SONIA	Sterling Overnight Index Average
USD	United States Dollar

**Forward Currency Contracts:**

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Value / Unrealized Appreciation (Depreciation)
4/19/2023	72,711,852 USD	70,481,478 EUR	State Street Bank & Trust Company	\$ 151,872
4/19/2023	1,063,460 USD	878,949 GBP	State Street Bank & Trust Company	(18,279)
4/19/2023	58,082 USD	7,850,000 JPY	State Street Bank & Trust Company	(1,220)
				<u>\$ 132,373</u>



**Oaktree Diversified Income Fund Inc.**  
**Notes to Consolidated Schedule of Investments**  
**March 31, 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 Trustees (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 employees of the Adviser.

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.

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.

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 March 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Corporate Credit</b>				
Senior Loans (Syndicated)	\$ -	\$ 45,354,134	\$ 2,226,070	\$ 47,580,204
High Yield	-	34,782,807	-	34,782,807
Emerging Markets	-	8,813,950	-	8,813,950
Corporate Bonds	-	1,265,580	-	1,265,580
Convertible Bonds	-	2,746,674	-	2,746,674
<b>Structured Credit</b>				
Collateralized Loan Obligations	-	30,995,148	-	30,995,148
Commercial Mortgage-Backed Securities	-	11,319,203	-	11,319,203
Residential Mortgage-Backed Securities	-	3,519,138	-	3,519,138
Other	-	4,418,372	-	4,418,372
<b>Private Credit</b>				
Senior Loans	-	-	38,383,226	38,383,226
Preferred Stock	-	-	1,662,588	1,662,588
Common Stock	-	-	271,880	271,880
Warrants	-	-	231,018	231,018
<b>Money Market Fund</b>	8,257,716	-	-	8,257,716
Total	<u>\$ 8,257,716</u>	<u>\$ 143,215,006</u>	<u>\$ 42,774,782</u>	<u>\$ 194,247,504</u>
<b>Other Financial Instruments<sup>(1)</sup></b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Forward currency contracts	\$ -	\$ 132,374	\$ -	\$ 132,374
Total	<u>\$ -</u>	<u>\$ 132,374</u>	<u>\$ -</u>	<u>\$ 132,374</u>

(1) Other financial instruments include forward currency contracts which are reflected at the net unrealized appreciation (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 March 31, 2023.

Quantitative Information about Level 3 Fair Value Measurements						
	Value as of March 31, 2023	Valuation Approach	Valuation Methodology	Unobservable Input	Amount or Range/(Weighted Average)	Impact to Valuation from an Increase in Input <sup>(1)</sup>
<b>Corporate Credit</b>						
Senior Loans (Syndicated)	\$ 2,226,070	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	10.0%-15.0% (13.0%)	Decrease
<b>Private Credit</b>						
Senior Loans	38,383,226	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	10.0%-17.0% (13.0%)	Decrease
Preferred Stock	1,662,588	Income Approach	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	16.0%-17.0% (13.0%)	Decrease
Common Stock	271,880	Market approach	Comparable companies	Earnings Multiple	5x-8x (7x)	Increase
Warrants	231,018	Other	Black Scholes	Volatility	50-80% (67%)	Increase
Total	<u>\$ 42,774,782</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	\$ 2,216,835	\$ 39,126,978	\$ 41,343,813
Accrued discounts (premiums)	467	69,587	70,054
Realized gain (loss)	2,931	5,266	8,197
Change in unrealized appreciation (depreciation)	20,338	(35,398)	(15,060)
Purchases at cost	961,482	1,796,775	2,758,257
Sales proceeds	(975,983)	(414,496)	(1,390,479)
Balance as of March 31, 2023	<u>\$ 2,226,070</u>	<u>\$ 40,548,712</u>	<u>\$ 42,774,782</u>
Change in unrealized appreciation (depreciation) for Level 3 assets still held at the reporting date	<u>\$ 20,338</u>	<u>\$ (35,398)</u>	<u>\$ (15,060)</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 London Interbank Offered 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. As of March 31, 2023, the Fund incurred debt issuance costs of \$293,629. These costs were recorded as a deferred charge and are being amortized over the two year term of the Credit Facility.

As of March 31, 2023, the Fund had outstanding borrowings of \$20,000,000. For the three months ended March 31, 2023, the components of interest and unused commitment fees expense, average stated interest rates (i.e., rate in effect plus the spread) and average outstanding balances for the Credit Facility were as follows:

Stated interest expense	\$288,791
Unused commitment fees	\$27,500
Amortization of debt issuance costs	\$35,281
Total interest expense and credit facility fees	\$351,572
Average stated interest rate	5.78%
Average outstanding balance	\$20,000,000

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 March 31, 2023, the Fund was in compliance with the terms of the Credit Facility.