



KKR Credit Opportunities Portfolio

Annual Report

October 31, 2023

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The KKR Credit Opportunities Portfolio (the “Fund”) files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of each fiscal year on Form N-PORT within sixty days after the end of the period. The Fund’s Form N-PORT is available on the Commission’s website at www.sec.gov.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent year ended June 30 will be available (i) without charge, upon request, by calling 855-862-6092; and (ii) on the Commission’s website at www.sec.gov.

INFORMATION ABOUT THE FUND’S TRUSTEES

The statement of additional information includes information about the Fund’s Trustees and is available without charge, upon request, by calling 855-862-6092 and by visiting the Commission’s website at www.sec.gov or the Fund’s website at kkrfunds.com/kcop.

Management's Discussion of Fund Performance

Looking Back on the Markets — October 31, 2023

As we reflect on the past year, we have seen a continued trend of credit markets being in flux. Rising rates, geopolitical tensions, and deteriorating credit fundamentals have all posed headwinds for credit markets as investors navigate this volatile and opaque environment. However, the path forward for the asset class is becoming a little clearer. We see a trend in which private credit is becoming a more permanent allocation for investors, and we believe that flexibility and certainty of execution will continue to be attractive for borrowers even after syndicated markets reopen. While private credit has been getting a great deal of attention lately in both the press and investment circles, we think it is a mistake to ignore opportunities in liquid credit. We think the permanence of private credit does nothing to diminish the need for public credit markets. Both have a place in a healthy, functioning borrowing system and can serve different purposes. Public credit allows for quick deployment, and the relatively high yields currently available in public markets have the potential to cushion against price volatility. The liquidity of public markets creates the potential to shift quickly when market conditions change. As capital markets reopen, we think the change in the investment environment is likely to be both significant and swift. We believe this vintage of new deals will be attractive and that taking advantage of new issuances across private credit and public credit will lead to differentiated outcomes, particularly if lenders are able to expand the new issue premium with call protection or call premiums. This is most evident in high yield bonds, private junior debt, and other subordinated capital solutions. In short, we think it will remain a good time to be a lender.

As for the capital markets, we see some green shoots emerging. U.S. initial public offering, or IPO, activity has ticked up. Our debt capital markets team has seen a ramp-up in syndicated public debt markets and expects this trend to continue in the remaining months of 2023, and we have noticed that our clients have more appetite for allocating to credit in both liquid and private markets. We think that the interest rate outlook is a tad bit clearer, and that while credit fundamentals have not yet bottomed, they may be closer to doing so. Though there will no doubt be bumps in the road from here, we note that at this point in the calendar, there is pressure to get invested and to do deals. Fear of missing out is a powerful motivator.

Overall, as we look prospectively, the fragility, uncertainty, and volatility that have become consistent features of the market environment make it hard to interpret signals: Is a pipeline of new capital markets activity the sign we've been waiting for? Or are bank failures and credit downgrades the alarm we've been anticipating? We tend to lean toward the former, but those questions are only going to be perfectly clear in hindsight. We continue to believe waiting is the wrong approach. It takes time to deploy into private credit, but commitments need to be made now to access future deal flow. Meanwhile, liquid credit offers an opportunity to put money to work immediately. We believe that factors such as rate stabilization, increased market activity and demand for capital should provide a clearer view to how the short term will play out. Our idea is: Just start.

Traded Credit Markets

In the earlier part of this year, liquid credit markets offered a rare opportunity to take advantage of high yields, wide spreads, and prices ticking back up on the strength of rising market confidence across public markets. We saw public credit markets perform well and investor sentiment improved following the large valuation reset we saw in 2022. On a year-to-date basis, by the end of October 2023, the S&P 500 was up +10.7%, but the U.S. leveraged loan market was up +10.2% and U.S. high yield bond market was up +4.7% with far less risk. In hindsight, adding publicly traded assets to a private credit allocation would have not only helped those on the sidelines get capital deployed quickly, it would have also been accretive to a portfolio in terms of both returns and diversification.

That said, opportunity has not disappeared from public markets. While timing the ideal entry point is very difficult, we think the relatively high yield available can be good buffers against price volatility. To our team's way of thinking, a downward move in rates will trigger an upward price movement in high yield and make the floating nature of loans less attractive. So long as one has capital to deploy and the flexibility to act when a move is imminent and fixed-rate debt becomes more attractive, we think it makes sense to take advantage of the income available today.

We're excited about the opportunity ahead of us in traded credit. Given risks on the horizon (slowing growth, margin pressures, increasing cost of capital, etc.), we do see potential for spread volatility in the coming months. However, we think a few factors are important to consider when evaluating spreads. High yield market spreads as of October 31, 2023 are 442 basis points. To put into context, on a historical basis, spreads have been tighter than that level 62% of the time over the last 10 years. Spreads are attractive, but not outright "cheap". One factor that we believe is often

overlooked is the composition of the market over time – there has been a noticeable shift in the high yield market over the last ten years towards a much “cleaner” high yield market – from a ratings perspective, more of the market is BB rated than ever before (~50% BB in the US and ~60% in Europe) and more high yield issuance has been secured than ever before (vs. unsecured). If you adjust for these quality factors, spread today is incrementally more attractive versus history. We also think it’s worth considering both the entry price and overall yields available in the market, both of which are historically quite attractive. Both US bank loans and high yield bond yields are in the top 1% of where they have been over the past 10-years (more return available than 99% of days over the past 10 years). The average dollar price in the high yield market of 86 cents as of October 31, 2023 is similarly attractive (top 4% price entry point). We are positioning the portfolio to take advantage of the returns on offer in the market doing the “simple” things and are ready with dry powder to take advantage of any volatility that may (or may not) come.

Private Credit Markets

Credit markets have changed in fundamental ways over the last 15 years—shifting corporate borrowing away from syndicated markets and towards private credit. Banks began shrinking the scope of their lending activity after the Global Financial Crisis, and the pullback has continued post-COVID and in the face of the U.S. regional banking scare in March 2023. As a result of the most recent retrenchment, the loan syndication machine broke down, conditions for high yield issuance became unpredictable, and the IPO well ran dry. What was left? Private credit, which has steadily taken share from syndicated markets and moved out of the realm of the middle-market to become a viable means for financing larger deals. Meanwhile, more recently, private asset-based finance strategies have seen a growing number of attractive opportunities to lend against portfolios of high-quality assets as regional banks have started to look to shed portfolios of loans or exit from lending against certain assets. On the other side of the transaction, we think private credit is also a permanent option for sponsors and borrowers. A growing number of large financings that would have almost certainly taken place in syndicated markets in the past have instead been executed in private credit markets. A negotiation with one lender or, in a bigger transaction, a small group of like-minded lenders, offers a level of certainty and flexibility that syndicated markets often can’t, and the potential benefits of that became obvious with syndicated markets shut.

On the demand side, we see a trend in which private credit is becoming a more permanent allocation for investors. Typically, we have seen the core allocations within private credit take on the role of an income strategy that can be supplemented by opportunistic, higher-yielding corporate lending strategies or private strategies that are uncorrelated to developed market corporate risk, such as asset-based. It’s also important to consider that private equity funds hold more than \$2 trillion of dry powder and will need both public and private credit to finance deals. Indeed, we believe the pace of growth in private credit is sustainable, but it need not usurp liquid credit’s traditional role. We see them working more in tandem, even in the same deal at different points in the capital structure.

Private Corporate Direct Lending

The dislocation in the syndicated loan and bond market and the rising rate environment that persisted in the trailing 12-months has been supportive of KKR’s private direct lending initiatives. A few areas of focus have included: 1) larger borrowers, which generally have less customer and supplier concentration risk, better, more experienced management teams and stronger balance sheets, 2) defensive and non-cyclical sectors while being selective and diligent about maintaining portfolio diversification, 3) avoiding sectors where raw materials comprise a large percentage cost and those with weak pricing power and 4) deploying capital into incumbent investments to support a company’s continued growth. We have invested heavily into our team and platform over the last few years and are confident in our ability to maintain our origination volume and network in an increasingly competitive market.

Private Asset-Based Finance

Private asset-based finance is a large asset class that reaches across many different segments of the economy. Disintermediation in the banking sector has been expansionary for the asset class since the financial crisis, and more recently the regional banking dislocation in the U.S. has provided unique opportunities to be a private provider of capital as they look to sell portfolios of assets to shore up liquidity. While there is an increasing opportunity for private asset-based finance as a result, our underwriting standards remain high and we are picking our spots carefully, with an eye towards downside protection. We have sought to diligence funding originators with long track records and in sectors where we are more favorably biased – namely, lending to more prime borrower segments and on a collateralized basis. We also prefer secured risk over unsecured and have found opportunities across diverse collateral such as auto loans, mortgages, and equipment leasing. Finally, we also favor real assets which can provide a natural hedge in today’s high inflationary environment.

Fund Description & Performance

KKR Credit Opportunities Portfolio (“KCOP” or, the “Fund”) is a diversified, closed-end management investment company that continuously offers its shares and is operated as an “interval fund.” The Fund’s investment objective is to seek to provide attractive risk-adjusted returns and high current income. The Fund seeks to achieve its investment objectives by investing in a select portfolio with exposure to two primary credit strategies:

- a. Opportunistic Credit, a conviction-based approach investing in a portfolio consisting primarily of publicly traded high yield bonds, first and second lien secured bank loans and structured credit (e.g., collateralized loan obligations (“CLOs”) and mezzanine debt); and
- b. Private Credit, which includes directly originated hard and financial asset-based lending, corporate mezzanine debt, as well as directly originated first lien, second lien and unitranche senior loans to primarily upper middle-market companies.

The Fund expects, under normal circumstances, to invest 70-80% of its Managed Assets in the Opportunistic Credit strategy and 20-30% of its Managed Assets in the Private Credit strategy, though the Fund’s allocation in investments could vary from these guidelines at any time in the Fund’s discretion. “Managed Assets” means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowings for investment purposes).

With respect to performance, following a challenging year, the Fund has recovered both on an absolute basis and relative to broader leveraged credit markets. For the 12-month period ended October 31, 2023, the Fund’s total return, net of fees and inclusive of dividends, was as follows for each share class: 14.88% (Class I), 14.72% (Class D), 14.10% (Class U), 14.08% (Class T – No Sales Load) and 11.79% (Class T – With Sales Load). By comparison, high yield (as measured by the Bank of America Merrill Lynch High Yield Master II Index) returned 5.90% and leveraged loans (as measured by the Morningstar LSTA US Leveraged Loan Index) returned 11.92%.

Looking at the trailing 12-month period, a component of this performance is derived from the underlying markets in which the Fund invests in, which were volatile and have faced headwinds amid rising rates, inflation concerns, recessionary fears, and even geopolitics. Importantly, risk assets and notably the leveraged credit markets, have seen a recovery following its lows of 2022. We also note the Fund’s use of leverage which has amplified returns in periods of positive performance and diluted returns in periods of negative performance. Over longer horizons, we believe leverage adds substantial value to the Fund, as reflected in the portfolio’s yield profile.

Diving into the Fund’s performance drivers, positions within the leisure, services and retail sectors were the top contributors during the period. On an asset class basis, leveraged loans and high yield bond positions were the strongest performers followed by structured credit, convertible bonds, and finally private credit. Performance was positive across all rating cohorts including non-rated positions. Notably strong was the selection of lower-rated names in the CCC- and B-rated cohort of the market which, in aggregate, comprised CCC-rated names followed by B-rated names which, in aggregate, comprised ~61.4% of the portfolio on average.

KCOP’s investments represented obligations and equity interests in 424 positions across a diverse group of industries. The top ten issuers represented 21.9% of the Fund’s total assets while the top five industries represented 29.9% of the Fund’s total assets. The Fund’s portfolio is comprised of the following:

Investments in securities	% of net assets as of October 31, 2023
Leveraged Loans	61.2 %
High Yield Securities	52.6 %
Asset Backed Securities	7.8 %
Equity and Other Investments	5.5 %
Total investments in securities	<u>127.1 %</u>

Business Updates

We thank you for your partnership and continued investment in KCOP. We look forward to continued communications and will keep you apprised of the progress of KCOP specifically and the leveraged finance marketplace generally. Fund information is available on our website at kkrfunds.com/kcop.

Disclosures

The Bank of America Merrill Lynch High Yield Master II Index is a market-value weighted index of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Bank of America Merrill Lynch High Yield Master II Index provided that the issuer is domiciled in a country having investment grade foreign currency long-term debt rating. Qualifying bonds must have maturities of one year or more, a fixed coupon schedule and minimum outstanding of US\$100.0 million. In addition, issues having a credit rating lower than BBB3, but not in default, are also included.

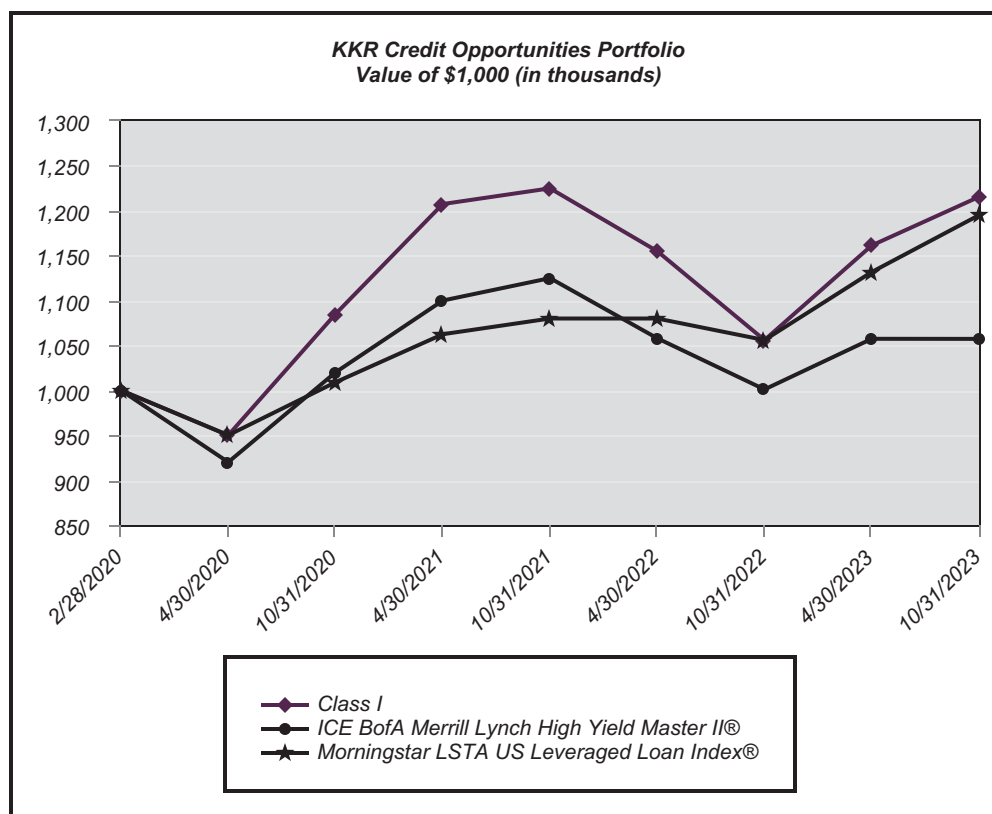
The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments. The index was rolled out in 2000, and it was backloaded with four years of data dating to 1997.

It is not possible to invest directly in an index.

Past performance is not an indication of future results. Returns represent past performance and reflect changes in share prices, the reinvestment of all dividends and capital gains, expense limitations and the effects of compounding. The prospectus contains more complete information on the investment objectives, risks, charges and expenses of the investment company, which investors should read and consider carefully before investing. The returns shown do not reflect taxes a shareholder would pay on distributions or redemptions. Total investment return and principal value of your investment will fluctuate, and your shares, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted. An investment in the Fund involves risk, including the risk of loss of principal. For a discussion of the Fund's risks, see Risk Considerations, Note 3 to the financial statements. Call 855-330-3927 or visit www.kkrfunds.com/kcop for performance results current to the most recent calendar quarter-end.

Must be preceded or accompanied by a prospectus.

An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Borrowing to increase investments (leverage) will exaggerate the effect of any increase or decrease in the value of Fund investments. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments. As interest rates rise, the value of certain income investments is likely to decline. Senior loans are subject to prepayment risk. Investments in foreign instruments or currencies can involve greater risk and volatility than US investments because of adverse market economic, political, regulatory, geopolitical or other conditions. Changes in the value of investments entered for hedging purposes may not match those of the position being hedged. The Fund may engage in other investment practices that may involve additional risks.



Average Annual Total Returns Year Ended October 31, 2023	One Year	Since Inception	Value of \$1,000,000 investment at the time of inception as of 10/31/2023 <i>in thousands</i>
KKR Credit Opportunities Portfolio			
Class I (commenced operations on 2/28/2020)	14.88%	5.46%	\$ 1,216
Class T (commenced operations on 6/1/2020)	14.08%	4.34%	\$ 1,156
Class U (commenced operations on 9/1/2020)	14.10%	2.77%	\$ 1,090
Class D (commenced operations on 1/31/2022)	14.72%	-0.83%	\$ 986
ICE BofA Merrill Lynch High Yield Master II Index®	5.90%	1.53%	\$ 1,127
Morningstar LSTA US Leveraged Loan Index	11.92%	4.97%	\$ 1,080

Past performance is not an indication of future results. The above graph and average annual total returns table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

Schedule of Investments

(Stated in United States Dollars, unless otherwise noted)

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Leveraged Loans - 61.21%								
Aerospace & Defense - 0.85%								
Altitude II IRL WH Borrower DAC	Revolver 1L 05/23	SOFR + 10.00%	5.44%	1/12/2030	USD	40,906 \$	20,051	(b) (e)
Amentum Services Inc	TL 2L B 12/21	SOFR + 7.60%	12.93%	2/15/2030	USD	2,767,140	2,630,167	(b)
Arcfield Acquisition Corp	Revolver 1L 03/22	SOFR + 5.75%	0.50%	8/4/2028	USD	143,583	—	(a) (b) (e)
Arcfield Acquisition Corp	TL 1L 03/22	LIBOR + 5.75%	11.62%	8/4/2029	USD	976,766	980,087	(a) (b)
Ultra Electronics Holdings Ltd	TL 1L B 11/21	LIBOR + 3.75%	9.36%	8/6/2029	USD	131,863	128,270	
Ultra Electronics Holdings Ltd	TL 1L B 11/21	EURIBOR + 3.25%	7.19%	8/6/2029	EUR	104,000	106,853	
Vertex Aerospace Services Corp	TL 1L B 12/21	SOFR + 3.35%	8.67%	12/6/2028	USD	1,535,227	1,534,651	
Agricultural Products & Services - 0.05%								
Fruits Bidco	TL 1L B1 08/23	SOFR + 5.75%	11.09%	8/9/2030	USD	275,319	269,179	(b)
Fruits Bidco	TL 1L B2 08/23	EURIBOR + 5.75%	9.55%	8/9/2030	EUR	61,259	63,335	(b)
Air Freight & Logistics - 1.13%								
Envirotainer Ltd	TL 1L B1 07/22	EURIBOR + 5.75%	9.72%	7/30/2029	EUR	4,739,642	4,887,748	(a) (b)
Envirotainer Ltd	TL 1L B2 07/22	SOFR + 5.75%	11.14%	7/30/2029	USD	2,411,934	2,352,118	(a) (b)
Envirotainer Ltd	TL 1L DD 07/22	EURIBOR + 5.75%	1.15%	7/30/2029	EUR	865,234	(22,691)	(a) (b) (e)
Alternative Carriers - 1.61%								
Level 3 Financing Inc	TL 1L 11/19	SOFR + 1.75%	7.19%	3/1/2027	USD	10,940,710	10,246,248	(a)
Apparel, Accessories & Luxury Goods - 3.18%								
Varsity Brands Inc	TL 1L 02/23	SOFR + 5.11%	10.44%	12/15/2026	USD	21,176,519	20,303,094	
Application Software - 5.35%								
Community Brands Inc	Revolver 1L 02/22	SOFR + 5.50%	0.50%	2/24/2028	USD	60,610	(1,182)	(a) (b) (e)
Community Brands Inc	TL 1L 02/22	SOFR + 5.65%	10.92%	2/24/2028	USD	1,014,846	995,056	(a) (b)
Community Brands Inc	TL 1L DD 02/22	SOFR + 5.50%	1.00%	2/24/2028	USD	121,212	(2,364)	(a) (b) (e)
Follett Software Co	Revolver 1L 08/21	SOFR + 5.75%	0.50%	8/31/2027	USD	136,050	(816)	(a) (b) (e)
Follett Software Co	TL 1L 08/21	LIBOR + 5.75%	11.17%	8/31/2028	USD	1,522,529	1,513,394	(a) (b)
Med-Matrix	Revolver 1L 09/21	SOFR + 6.00%	0.50%	9/15/2027	USD	158,828	—	(a) (b) (e)
Med-Matrix	TL 1L 09/21	LIBOR + 6.00%	11.53%	9/15/2027	USD	1,245,211	1,245,211	(a) (b)
Med-Matrix	TL 1L DD 09/21	LIBOR + 6.00%	11.53%	9/15/2027	USD	632,310	400,421	(a) (b) (e)
SAMBA Safety Inc	Revolver 1L 09/21	SOFR + 5.25%	4.50%	9/1/2027	USD	41,810	20,545	(a) (b) (e)
SAMBA Safety Inc	TL 1L 09/21	LIBOR + 5.25%	10.95%	9/1/2027	USD	565,564	560,700	(a) (b)
Solera LLC	TL 2L 06/21 PIK Toggle	SOFR + 9.10%	14.52%	6/4/2029	USD	17,314,785	17,364,577	(b)
TIBCO Software Inc	TL 1L B 09/22	SOFR + 4.60%	9.99%	3/30/2029	USD	12,657,355	12,054,675	

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Automotive Parts & Equipment - 2.28%								
Innovative XCcessories & Services LLC	TL 1L 02/20	SOFR + 4.35%	9.85%	3/5/2027	USD	6,686,174	\$ 5,495,199	
Parts Authority Inc	TL 1L 10/20	SOFR + 4.01%	9.39%	10/28/2027	USD	1,536,285	1,460,753	
Rough Country LLC	TL 2L 07/21	SOFR + 6.35%	11.73%	7/30/2029	USD	861,230	813,862	
Truck Hero Inc	TL 1L 01/21	SOFR + 3.86%	9.19%	1/31/2028	USD	5,007,369	4,792,478	
Wheel Pros Inc	TL 1L 09/23	SOFR + 8.88%	14.31%	5/11/2028	USD	902,052	974,591	
Wheel Pros Inc	TL 1L 09/23	SOFR + 4.50%	9.95%	5/11/2028	USD	1,218,733	990,220	
Broadcasting - 2.47%								
NEP Broadcasting LLC	TL 1L 05/20	SOFR + 8.36%	13.69%	6/1/2025	USD	149,239	149,239	(a) (b)
NEP Broadcasting LLC	TL 1L B 09/18	SOFR + 3.36%	8.69%	10/20/2025	USD	4,482,478	4,074,662	(a)
NEP Broadcasting LLC	TL 2L 09/18	SOFR + 7.11%	12.44%	10/19/2026	USD	14,697,782	11,545,108	(a)
Broadline Retail - 0.21%								
AutoScout24 GmbH	TL 1L B 02/20	EURIBOR + 2.75%	6.91%	3/31/2027	EUR	192,932	192,444	
AutoScout24 GmbH	TL 2L 01/20	EURIBOR + 6.00%	10.14%	3/31/2028	EUR	894,208	905,560	
Belk Inc	TL 1L 02/21	PRIME + 6.50%	15.00%	7/31/2025	USD	53,180	45,895	(a)
Belk Inc	TL 1L EXIT 02/21 PIK Toggle			7/31/2025	USD	1,000,844	191,827	(a) (c) (f)
Building Products - 0.87%								
DiversiTech Holdings Inc	TL 2L B 12/21	SOFR + 7.01%	12.40%	12/21/2029	USD	1,945,020	1,760,243	
VC GB Holdings Inc (Visual Comfort)	TL 2L 06/21	SOFR + 7.01%	12.40%	7/23/2029	USD	4,110,401	3,781,569	
Cable & Satellite - 0.97%								
Astound Broadband (RCN/Radiate)	TL 1L B 10/21	SOFR + 3.36%	8.69%	9/25/2026	USD	5,602,484	4,651,126	
Virgin Media Inc	TL 1L 09/19	SOFR + 2.61%	7.95%	1/31/2028	USD	1,564,478	1,522,441	
Cargo Ground Transportation - 0.03%								
Lazer Logistics Inc	Revolver 1L 05/23	SOFR + 6.25%	1.82%	5/4/2029	USD	24,046	2,966	(a) (b) (e)
Lazer Logistics Inc	TL 1L B 05/23	SOFR + 6.25%	11.72%	5/6/2030	USD	198,377	196,393	(a) (b)
Lazer Logistics Inc	TL 1L DD 05/23	SOFR + 6.25%	1.00%	5/6/2030	USD	30,057	(301)	(a) (b) (e)
Casinos & Gaming - 0.10%								
Entain PLC	TL 1L B2 10/22	SOFR + 3.60%	8.99%	10/31/2029	USD	634,704	635,630	
Construction & Engineering - 2.09%								
Brand Energy & Infrastructure Services Inc	TL 1L B 07/23	SOFR + 5.50%	10.87%	8/1/2030	USD	1,533,282	1,482,385	
Total Safety US Inc	TL 1L B 07/19	SOFR + 6.26%	11.50%	8/16/2025	USD	6,129,043	5,845,575	(a)
USIC Holdings Inc	TL 2L 05/21	SOFR + 6.61%	11.94%	5/14/2029	USD	2,682,939	2,475,011	
Yak Access LLC	TL 1L 03/23	SOFR + 6.50%	11.98%	3/10/2028	USD	3,988,412	3,545,698	

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Construction Machinery & Heavy Transportation Equipment - 1.59%								
Accuride Corp	TL 1L B 07/23	1.62% PIK, SOFR + 5.25%	12.19%	5/18/2026	USD	7,514,153	\$ 6,621,847	(f)
American Trailer Works Inc	TL 1L 02/21	SOFR + 3.85%	9.17%	3/3/2028	USD	3,601,190	3,397,129	
Shaw Development LLC	TL 1L 10/23	SOFR + 6.00%	6.25%	10/30/2029	USD	148,613	147,127	(a) (b)
Shaw Development LLC	TL 1L DD 10/23	SOFR + 6.00%	0.50%	10/30/2029	USD	17,692	(177)	(a) (b) (e)
Data Processing & Outsourced Services - 1.46%								
Encora Digital LLC	TL 1L 12/21 PIK Toggle	LIBOR + 5.18%	10.47%	12/20/2028	USD	1,652,370	1,649,065	(a) (b)
Encora Digital LLC	TL 1L 12/21	9.75% PIK	9.75%	12/13/2029	USD	506,251	482,052	(a) (b) (f)
Encora Digital LLC	TL 1L DD 12/21	SOFR + 5.18%	10.47%	12/20/2028	USD	398,160	397,364	(a) (b)
West Corp	TL 1L B3 01/23	SOFR + 4.25%	9.63%	4/10/2027	USD	7,258,448	6,815,356	
Distributors - 1.48%								
Caldic BV	TL 1L B 01/22	SOFR + 3.75%	9.13%	2/26/2029	USD	107,030	106,183	
Caldic BV	TL 1L B 02/22	EURIBOR + 3.50%	7.45%	2/26/2029	EUR	61,831	63,791	
Caldic BV	TL 2L 03/22	SOFR + 7.25%	12.63%	2/25/2030	USD	6,499,085	6,297,613	(b)
Parts Town LLC	TL 1L 11/21	LIBOR + 5.50%	11.52%	11/1/2028	USD	831,724	823,157	(a) (b)
Parts Town LLC	TL 1L B 11/21	LIBOR + 5.50%	11.52%	11/1/2028	USD	913,219	903,813	(a) (b)
Parts Town LLC	TL 1L DD 11/21	SOFR + 6.13%	11.52%	11/1/2028	USD	1,274,864	1,261,733	(a) (b)
Diversified Metals & Mining - 0.02%								
Foresight Energy LLC	TL 1L A 06/20	SOFR + 8.10%	13.49%	6/30/2027	USD	120,754	120,754	(a) (b)
Diversified Support Services - 0.18%								
Access CIG LLC	TL 2L 02/18	SOFR + 7.75%	13.41%	2/27/2026	USD	93,173	91,310	
Apex Service Partners LLC	Revolver 1L 10/23	SOFR + 6.50%	0.95%	10/24/2029	USD	25,732	858	(a) (b) (e)
Apex Service Partners LLC	TL 1L 10/23	2% PIK, SOFR + 7.00%	12.40%	10/24/2030	USD	298,351	294,622	(a) (b) (f)
Apex Service Partners LLC	TL 1L 10/23 PIK	14.25% PIK	14.25%	4/23/2031	USD	64,914	63,376	(a) (b) (f)
Apex Service Partners LLC	TL 1L DD 10/23	SOFR + 6.50%	1.00%	10/24/2030	USD	77,197	(965)	(a) (b) (e)
Apex Service Partners LLC	TL 1L DD 10/23 PIK	14.25% PIK	14.25%	4/23/2031	USD	32,458	(769)	(a) (b) (e) (f)
Magna Legal Services LLC	Revolver 1L 11/22	SOFR + 6.63%	0.50%	11/22/2028	USD	26,940	—	(a) (b) (e)
Magna Legal Services LLC	TL 1L 11/22	SOFR + 6.60%	12.02%	11/22/2029	USD	229,952	231,309	(a) (b)
Magna Legal Services LLC	TL 1L DD 11/22	SOFR + 6.60%	6.56%	11/22/2029	USD	64,374	61,548	(a) (b) (e)
Trescal SA	TL 1L B1 05/23	EURIBOR + 6.50%	10.12%	5/2/2030	EUR	197,463	203,571	(a) (b)
Trescal SA	TL 1L B2 04/23	SOFR + 6.50%	11.86%	5/2/2030	USD	215,855	210,437	(a) (b)
Trescal SA	TL 1L DD 05/23	EURIBOR + 6.50%	1.30%	5/2/2030	EUR	113,999	(3,026)	(a) (b) (e)

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Electronic Equipment & Instruments - 0.73%								
Excelitas Technologies Corp	Revolver 1L 08/22	SOFR + 5.75%	5.03%	8/12/2028	USD	351,770 \$	228,615	(b) (e)
Excelitas Technologies Corp	TL 1L 08/22	SOFR + 5.85%	11.21%	8/12/2029	USD	3,863,723	3,824,700	(b)
Excelitas Technologies Corp	TL 1L 08/22	EURIBOR + 5.75%	9.54%	8/12/2029	EUR	598,179	626,169	(b)
Excelitas Technologies Corp	TL 1L DD 08/22	SOFR + 5.75%	1.00%	8/12/2029	USD	457,301	(4,619)	(b) (e)
Environmental & Facilities Services - 1.21%								
48Forty Solutions LLC	Revolver 1L 03/22	SOFR + 5.85%	3.62%	11/30/2026	USD	610,068	219,869	(a) (b) (e)
48Forty Solutions LLC	TL 1L 02/22	SOFR + 5.85%	11.41%	11/30/2026	USD	4,688,090	4,502,441	(a) (b)
48Forty Solutions LLC	TL 1L 03/22	SOFR + 5.85%	11.41%	11/30/2026	USD	3,133,346	3,009,266	(a) (b)
Financial Exchanges & Data - 0.11%								
IntraFi Network LLC	TL 2L 11/21	SOFR + 6.35%	11.67%	11/5/2029	USD	751,420	721,363	(a)
Food Distributors - 0.14%								
Lipari Foods LLC	TL 1L 10/22	SOFR + 6.65%	12.03%	10/31/2028	USD	766,939	773,535	(b)
Lipari Foods LLC	TL 1L DD 10/22	SOFR + 6.65%	4.42%	10/31/2028	USD	219,389	100,484	(b) (e)
Health Care Equipment - 4.22%								
Drive DeVilbiss Healthcare LLC	TL 1L 03/21	4.00% PIK, SOFR + 9.50%	14.89%	6/1/2025	USD	20,497,321	16,295,370	(f)
Drive DeVilbiss Healthcare LLC	TL 1L 09/22	9.00% PIK, SOFR + 10.00%	15.39%	6/1/2025	USD	2,836,741	2,836,741	(b) (f)
Orchid Orthopedic Solutions LLC	TL 1L 02/19	SOFR + 4.76%	10.15%	3/5/2026	USD	6,866,086	6,440,389	
PartsSource Inc	Revolver 1L 10/21	SOFR + 5.86%	1.41%	8/23/2026	USD	87,104	12,644	(a) (b) (e)
PartsSource Inc	TL 1L 10/21	LIBOR + 5.75%	11.39%	8/23/2028	USD	1,312,243	1,298,595	(a) (b)
PartsSource Inc	TL 1L DD 08/21	SOFR + 5.75%	3.58%	8/23/2028	USD	464,562	91,565	(a) (b) (e)
Health Care Facilities - 1.77%								
Lakefield Veterinary Group	TL 1L 11/21	LIBOR + 5.50%	10.92%	11/23/2028	USD	2,182,852	2,123,478	(b)
Lakefield Veterinary Group	TL 1L DD 11/21	LIBOR + 5.50%	4.16%	11/23/2028	USD	1,260,468	647,518	(b) (e)
ScionHealth	TL 1L B 12/21	SOFR + 5.36%	10.69%	12/23/2028	USD	2,415,260	607,836	
VetCor Professional Practices LLC	Revolver 1L 08/22	SOFR + 5.75%	0.50%	8/31/2029	USD	573,499	(2,581)	(b) (e)
VetCor Professional Practices LLC	TL 1L B 08/22	SOFR + 5.75%	11.17%	8/31/2029	USD	7,926,501	7,890,832	(b)
Health Care Services - 1.74%								
Affordable Care Inc	Revolver 1L 08/21	SOFR + 5.50%	0.50%	8/2/2027	USD	177,081	(1,594)	(a) (b) (e)
Affordable Care Inc	TL 1L 08/21 PIK	1.25% PIK, SOFR + 5.50%	10.92%	8/2/2028	USD	1,583,764	1,569,509	(a) (b)
Affordable Care Inc	TL 1L DD 08/21	1.25% PIK, SOFR + 5.50%	10.92%	8/2/2028	USD	284,754	282,191	(a) (b)
Affordable Care Inc	TL 1L DD 08/23	SOFR + 5.50%	3.22%	8/2/2028	USD	313,609	81,792	(a) (b) (e)
American Vision Partners	Revolver 1L 09/21	SOFR + 5.90%	4.97%	9/30/2026	USD	158,140	84,779	(a) (b) (e)
American Vision Partners	TL 1L 09/21	SOFR + 5.90%	11.48%	9/30/2027	USD	1,890,704	1,845,516	(a) (b)
American Vision Partners	TL 1L DD 09/21	SOFR + 5.90%	11.49%	9/30/2027	USD	780,806	762,145	(a) (b)

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Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Amerivet Partners Management Inc	Revolver 1L 02/22	SOFR + 5.50%	0.75%	2/25/2028	USD	197,240	\$ (1,598)	(a) (b) (e)
Amerivet Partners Management Inc	TL 1L 02/22	SOFR + 5.65%	11.04%	2/25/2028	USD	2,218,703	2,156,357	(a) (b)
Amerivet Partners Management Inc	TL 1L DD 02/22	SOFR + 5.65%	1.00%	2/25/2028	USD	877,718	(24,664)	(a) (b) (e)
Amerivet Partners Management Inc	TL 1L DD 11/22	SOFR + 5.50%	6.25%	2/25/2028	USD	694,453	674,939	(a) (b)
CHG Healthcare Services Inc	TL 1L 09/21	SOFR+ 3.36%	8.69%	9/29/2028	USD	1,502,534	1,488,733	
Novotech Pty Ltd	TL 1L B1 07/23	SOFR + 5.57%	10.92%	1/13/2028	USD	1,088,942	1,080,993	(a) (b)
Novotech Pty Ltd	TL 1L B2 01/22	SOFR + 6.01%	10.71%	1/13/2028	USD	1,144,851	1,136,494	(a) (b)
Novotech Pty Ltd	TL 1L DD 01/22	SOFR + 5.25%	1.00%	1/13/2028	USD	266,244	(1,944)	(a) (b) (e)
Health Care Technology - 0.36%								
athenahealth Inc	TL 1L 01/22	SOFR + 3.50%	8.58%	2/15/2029	USD	330,701	321,253	
GoodRx Inc	TL 1L 10/18	SOFR + 2.85%	8.17%	10/10/2025	USD	1,953,191	1,953,796	
Hotels, Resorts & Cruise Lines - 0.44%								
Playa Resorts Holding BV	TL 1L B 11/22	SOFR + 4.25%	9.58%	1/5/2029	USD	1,956,118	1,951,541	
Travel + Leisure Co	TL 1L 12/22	SOFR + 4.10%	9.49%	12/14/2029	USD	879,474	881,814	
Human Resource & Employment Services - 2.51%								
Insight Global LLC	Revolver 1L 09/21	SOFR + 6.00%	0.50%	9/22/2027	USD	427,591	(4,618)	(a) (b) (e)
Insight Global LLC	TL 1L 02/22	LIBOR + 6.00%	11.48%	9/22/2028	USD	1,035,019	1,023,841	(a) (b)
Insight Global LLC	TL 1L 09/21	LIBOR + 6.00%	11.48%	9/22/2028	USD	5,346,863	5,289,117	(a) (b)
Oxford Global Resources LLC	Revolver 1L 08/21	SOFR + 6.25%	0.38%	8/17/2027	USD	128,823	—	(a) (b) (e)
Oxford Global Resources LLC	TL 1L 06/22	SOFR + 6.15%	11.55%	8/17/2027	USD	6,561,057	6,626,667	(a) (b)
Oxford Global Resources LLC	TL 1L 08/21	SOFR + 6.25%	11.56%	8/17/2027	USD	1,464,454	1,479,099	(a) (b)
Oxford Global Resources LLC	TL 1L DD 08/21	SOFR + 6.15%	4.32%	8/17/2027	USD	256,737	124,813	(a) (b) (e)
SIRVA Worldwide Inc	TL 1L 07/18	SOFR + 5.76%	11.00%	8/4/2025	USD	1,581,969	1,430,694	
SIRVA Worldwide Inc	TL 2L 07/18	SOFR + 9.76%	15.16%	8/3/2026	USD	59,000	51,035	
Industrial Machinery & Supplies & Components - 1.55%								
Chart Industries Inc	TL 1L B 09/23	SOFR + 3.35%	8.66%	3/15/2030	USD	2,364,494	2,363,512	
Engineered Machinery Holdings Inc	TL 2L 08/21	SOFR + 6.26%	11.65%	5/21/2029	USD	297,640	291,687	
ProMach Group Inc	TL 1L B 08/21	SOFR + 4.11%	9.44%	8/31/2028	USD	904,250	903,580	
SPX FLOW Inc	TL 1L B 03/22	SOFR + 4.60%	9.92%	4/5/2029	USD	3,140,864	3,117,511	(a)
Time Manufacturing Co	Revolver 1L 12/21	LIBOR + 6.65%	4.58%	12/1/2027	USD	153,560	74,531	(a) (b) (e)
Time Manufacturing Co	TL 1L 06/22	EURIBOR + 6.50%	10.28%	12/1/2027	EUR	370,457	368,204	(a) (b)
Time Manufacturing Co	TL 1L 12/21	LIBOR + 6.50%	12.07%	12/1/2027	USD	916,772	861,674	(a) (b)
Time Manufacturing Co	TL 1L 12/21	EURIBOR + 6.50%	10.28%	12/1/2027	EUR	591,000	587,407	(a) (b)
WireCo WorldGroup Inc	TL 1L B 10/21	SOFR + 4.36%	9.70%	11/13/2028	USD	1,317,989	1,310,575	

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Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Insurance Brokers - 3.57%								
Alera Group Intermediate Holdings Inc	TL 1L 09/21	SOFR + 6.10%	11.42%	10/2/2028	USD	650,259 \$	643,887	(a) (b)
Alera Group Intermediate Holdings Inc	TL 1L DD 09/21	SOFR + 6.10%	11.42%	10/2/2028	USD	184,794	182,983	(a) (b)
Alera Group Intermediate Holdings Inc	TL 1L DD 12/21	SOFR + 6.10%	11.42%	10/2/2028	USD	534,429	529,192	(a) (b)
CFC Underwriting Ltd	TL 1L B 05/22	SOFR + 5.00%	10.30%	5/16/2029	USD	5,343,384	5,396,818	(a) (b)
CFC Underwriting Ltd	TL 1L DD 05/22	SONIA + 5.00%	1.00%	5/16/2029	GBP	630,571	7,659	(a) (b) (e)
Foundation Risk Partners Corp	Revolver 1L 10/21	SOFR + 6.00%	0.38%	10/29/2027	USD	141,750	(1,984)	(a) (b) (e)
Foundation Risk Partners Corp	TL 1L 03/22	SOFR + 6.35%	11.49%	10/30/2028	USD	827,526	815,941	(a) (b)
Foundation Risk Partners Corp	TL 1L 10/21	SOFR + 6.25%	11.49%	10/29/2028	USD	1,322,284	1,303,772	(a) (b)
Foundation Risk Partners Corp	TL 1L DD 03/22	SOFR + 6.35%	5.39%	10/29/2028	USD	3,340,374	2,359,387	(a) (b) (e)
Foundation Risk Partners Corp	TL 1L DD 10/21	SOFR + 6.35%	11.49%	10/29/2028	USD	287,584	283,558	(a) (b)
Galway Partners Holdings LLC	Revolver 1L 09/21	SOFR + 5.25%	0.50%	9/30/2027	USD	205,492	(2,651)	(a) (b) (e)
Galway Partners Holdings LLC	TL 1L 09/21	SOFR + 5.35%	10.74%	9/29/2028	USD	2,885,988	2,848,759	(a) (b)
Integrity Marketing Group LLC	TL 1L DD 08/23	SOFR + 6.02%	11.54%	8/27/2026	USD	2,908,787	2,895,116	(a) (b)
Integrity Marketing Group LLC	TL 1L DD 08/23	SOFR + 6.02%	11.44%	8/27/2026	USD	5,534,103	5,508,093	(a) (b)
Integrated Oil & Gas - 0.09%								
CEPSA Holdco (Matador Bidco)	TL 1L B 10/19	SOFR + 4.60%	9.92%	10/15/2026	USD	547,443	548,618	
IT Consulting & Other Services - 3.07%								
3Pillar Global Inc	Revolver 1L 11/21	SOFR + 6.00%	1.75%	11/23/2026	USD	186,240	15,552	(a) (b) (e)
3Pillar Global Inc	TL 1L 11/21	SOFR + 6.10%	11.43%	11/23/2027	USD	1,921,292	1,871,338	(a) (b)
3Pillar Global Inc	TL 1L DD 11/21	SOFR + 6.16%	11.54%	11/23/2027	USD	618,335	602,259	(a) (b)
PSAV Inc (aka Encore)	TL 1L B1 12/20	0.25% PIK, SOFR + 3.60%	8.92%	3/3/2025	USD	10,224,780	9,636,241	(f)
PSAV Inc (aka Encore)	TL 1L B3 12/20	10.00% PIK, 5.00%	15.00%	10/15/2026	USD	675,824	677,936	(f)
PSAV Inc (aka Encore)	TL 2L 02/18	SOFR + 7.36%	12.69%	9/1/2025	USD	7,628,543	6,789,404	
Leisure Facilities - 1.70%								
Aimbridge Acquisition Co Inc	TL 1L B 09/20	SOFR + 4.86%	10.19%	2/2/2026	USD	21,395	20,699	
Aimbridge Acquisition Co Inc	TL 1L B 10/19	SOFR + 3.86%	9.19%	2/2/2026	USD	7,788,417	7,476,880	
ClubCorp Club Operations Inc	TL 1L B 08/17	LIBOR + 2.75%	8.18%	9/18/2024	USD	3,168,710	3,083,567	
Life Time Fitness Inc	TL 1L B 05/23	SOFR + 5.18%	10.61%	1/15/2026	USD	300,810	301,449	
Leisure Products - 0.12%								
Areas Worldwide SASU	TL 1L B1 06/19	EURIBOR + 4.75%	8.49%	7/1/2026	EUR	30,687	30,592	
Toppolf Callaway Brands Corp	TL 1L B 03/23	SOFR + 3.60%	8.92%	3/15/2030	USD	706,052	703,701	

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Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Life & Health Insurance - 0.45%								
Luxembourg Life Fund - Absolute Return Fund II	TL 1L 02/22	SOFR + 7.50%	12.89%	2/10/2027	USD	2,907,025	\$ 2,871,850	(b)
Life Sciences Tools & Services - 0.89%								
PAREXEL International Corp	TL 2L 07/21	SOFR + 6.61%	11.94%	11/15/2029	USD	5,766,010	5,697,394	(b)
Oil & Gas Storage & Transportation - 0.76%								
Brazos Midstream Holdings LLC	TL 1L B 01/23	SOFR + 3.75%	9.08%	2/11/2030	USD	533,618	532,327	
Oryx Midstream Services LLC	TL 1L B 01/23	SOFR + 3.36%	8.69%	10/5/2028	USD	2,794,302	2,793,534	
UGI Energy Services LLC	TL 1L B 02/23	SOFR + 3.35%	8.67%	2/22/2030	USD	1,548,797	1,549,402	
Other Specialized REITs - 0.50%								
Pretium Partners LLC P2	TL 1L 12/21	11.00%	11.00%	12/16/2029	USD	3,270,612	3,205,200	(a) (b)
Packaged Foods & Meats - 0.14%								
NovaTaste Austria GmbH	TL 1L B 05/23	EURIBOR + 7.00%	10.60%	5/30/2030	EUR	372,095	382,857	(b)
NovaTaste Austria GmbH	TL 1L DD CAR 05/23	EURIBOR + 7.00%	1.50%	5/30/2030	EUR	116,280	(3,320)	(b) (e)
Solina France SASU	TL 1L 10/22	SOFR + 6.50%	12.23%	7/31/2028	USD	500,000	500,950	(b)
Paper & Plastic Packaging Products & Materials - 0.10%								
Pretium Packaging LLC	TL 1LA 10/23	2.50% PIK, SOFR + 5.00%	5.00%	10/2/2028	USD	50,184	48,332	(a) (b) (f)
Pretium Packaging LLC	TL 1LA1 10/23	SOFR + 4.60%	9.99%	10/2/2028	USD	60,575	46,542	(a)
Pretium Packaging LLC	TL 2L 09/21	LIBOR + 6.75%	12.20%	10/1/2029	USD	810,470	522,510	(a) (b)
Pharmaceuticals - 0.33%								
Arrotex Australia Group Pty Ltd	TL 1L B1 06/23	BBSY + 6.75%	10.96%	6/30/2028	AUD	588,281	366,329	(b)
Arrotex Australia Group Pty Ltd	TL 1L B2 06/23	BBSY + 6.75%	10.96%	6/30/2028	AUD	149,455	93,067	(b)
iNova Pharmaceuticals (Australia) Pty Limited	TL 1L B 10/22	BBSY + 6.50%	10.68%	10/30/2028	AUD	1,317,795	833,966	(b)
iNova Pharmaceuticals (Australia) Pty Limited	TL 1L DD - C 10/22	BBSY + 6.50%	2.60%	10/30/2028	AUD	133,689	(110)	(b) (e)
Laboratoires Vivacy SAS	TL 1L B 03/23	EURIBOR + 6.75%	10.72%	9/30/2030	EUR	780,884	804,212	(a) (b)
Laboratoires Vivacy SAS	TL 1L DD 03/23	EURIBOR + 6.75%	2.03%	9/30/2030	EUR	62,974	(1,738)	(a) (b) (e)
Property & Casualty Insurance - 0.99%								
Alacrity Solutions Group LLC	Revolver 1L 12/21	SOFR + 5.25%	4.53%	12/22/2027	USD	505,280	250,568	(b) (e)
Alacrity Solutions Group LLC	TL 1L 12/21	SOFR + 5.35%	10.67%	12/22/2028	USD	5,512,494	5,434,767	(b)
Alacrity Solutions Group LLC	TL 1L DD 06/22	SOFR + 5.35%	3.07%	12/22/2028	USD	2,467,864	637,793	(b) (e)
Publishing - 0.18%								
Emerald Expositions Holding Inc	TL 1L B 05/17	SOFR + 5.10%	10.42%	5/22/2026	USD	1,127,829	1,129,949	

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Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Real Estate Operating Companies - 0.44%								
Opendoor Labs Inc	TL 2L DD 10/21	10.00%	10.00%	4/1/2026	USD	2,931,835	\$ 2,832,152	(a) (b)
Real Estate Services - 0.33%								
SitusAMC Holdings Corp	TL 1L 12/21	SOFR + 5.60%	10.99%	12/22/2027	USD	2,078,245	2,076,790	(a) (b)
Research & Consulting Services - 2.14%								
BDO USA PA	TL 1L 08/23	SOFR + 6.00%	11.32%	8/31/2028	USD	146,901	144,286	(a) (b)
Element Materials Technology Group US Holdings Inc	TL 1L B 03/22	EURIBOR + 4.25%	8.22%	7/6/2029	EUR	51,387	53,593	
Element Materials Technology Group US Holdings Inc	TL 1L B 04/22	SOFR + 4.35%	9.74%	6/22/2029	USD	142,632	138,472	
Element Materials Technology Group US Holdings Inc	TL 1L DD - B 04/22	SOFR + 4.35%	9.74%	6/22/2029	USD	65,830	63,910	
Element Materials Technology Group US Holdings Inc	TL 2L 07/22	SONIA + 7.25%	12.44%	6/24/2030	GBP	1,336,815	1,583,038	(b)
Element Materials Technology Group US Holdings Inc	TL 2L DD 06/22	SONIA + 7.25%	12.44%	6/24/2030	GBP	413,113	489,203	(b)
Element Materials Technology Group US Holdings Inc	TL Unsec DD 07/22	13.89%	13.89%	7/9/2031	USD	6,243,663	5,887,774	(b) (f)
HKA	TL 1L B 08/22	SOFR + 5.75%	11.12%	8/9/2029	USD	4,176,369	4,000,961	(b)
HKA	TL 1L DD (CAR) 08/22	SOFR + 5.75%	11.12%	8/9/2029	USD	1,318,854	1,263,462	(b)
Specialized Consumer Services - 0.33%								
Circana Group (f.k.a. NPDP Group)	Revolver 1L 08/22	SOFR + 5.75%	0.68%	12/1/2027	USD	51,095	1,022	(a) (b) (e)
Circana Group (f.k.a. NPDP Group)	TL 1L 08/22	2.75% PIK, SOFR + 6.25%	14.34%	12/1/2028	USD	973,829	983,567	(a) (b) (f)
SavATree LLC	Revolver 1L 10/21	SOFR + 5.25%	0.25%	10/12/2028	USD	128,932	(1,238)	(a) (b) (e)
SavATree LLC	TL 1L 10/21	SOFR + 5.25%	10.79%	10/12/2028	USD	990,104	980,598	(a) (b)
Spotless Brands LLC	TL 1L 02/23	SOFR + 6.65%	12.03%	7/25/2028	USD	155,238	155,579	(a) (b)
Spotless Brands LLC	TL 1L DD 02/23	SOFR + 6.75%	1.00%	7/25/2028	USD	234,626	2,651	(a) (b) (e)
Specialized Finance - 0.02%								
BHG FUNDING 05 LLC	TL 1L DD 11/22	Variable	20.23%	11/8/2027	USD	140,740	140,726	(b)
Specialty Chemicals - 3.78%								
Aruba Investments Inc	TL 2L 10/20	SOFR + 7.85%	13.17%	11/24/2028	USD	465,220	434,748	
Champion/DSM engg	TL 1L B1 03/23	EURIBOR + 5.50%	9.45%	3/29/2030	EUR	1,839,940	1,804,635	
Champion/DSM engg	TL 1L B1 03/23	SOFR + 5.50%	10.88%	3/29/2030	USD	8,192,670	7,552,659	
Flint Group GmbH	TL 1L 03/23 Super Senior	EURIBOR + 8.00%	11.97%	6/30/2026	EUR	427,556	458,911	(a)
Flint Group GmbH	TL 1L 09/23 PIK	6.90% PIK, SOFR + 7.00%	12.67%	12/31/2027	USD	339,123	244,169	(a) (f)
Flint Group GmbH	TL 1L 09/23 PIK (HoldCo) EUR	6.90% PIK, EURIBOR + 7.00%	10.97%	12/31/2027	EUR	1,168,952	882,292	(a) (f)
Flint Group GmbH	TL 1L B 09/23	0.75% PIK, SOFR + 4.25%	5.00%	12/31/2026	USD	695,471	652,585	(a) (f)

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes	
Flint Group GmbH	TL 1L B 09/23 (OpCo) EUR	0.75% PIK, EURIBOR + 4.25%	9.00%	12/31/2026	EUR	2,408,567	\$ 2,377,200	(a) (f)	
Flint Group GmbH	TL 2L 09/23 PIK	6.90% PIK, LIBOR + 7.00%	7.00%	12/31/2027	USD	452,238	81,780	(a) (f)	
Flint Group GmbH	TL 2L 09/23 PIK (HoldCo) EUR	6.90% PIK, EURIBOR + 7.00%	10.97%	12/31/2027	EUR	1,558,860	269,250	(a) (f)	
Vantage Specialty Chemicals Inc	TL 1L B 02/23	SOFR + 4.75%	10.08%	10/26/2026	USD	9,747,197	9,397,906		
Systems Software - 0.33%									
Aareon AG	TL 1L 08/23	EURIBOR + 6.25%	7.00%	8/19/2030	EUR	296,880	306,251	(a) (b)	
Aareon AG	TL 1L DD CAR 08/23	EURIBOR + 6.25%	1.50%	8/19/2030	EUR	74,220	(1,923)	(a) (b) (e)	
Aareon AG	TL Unsec DD 08/23	10.25% PIK	10.25%	8/8/2031	EUR	45,357	(1,295)	(a) (b) (e) (f)	
Civica Group Ltd	TL 1L 08/23	BBSW + 6.25%	10.31%	8/30/2030	AUD	12,272	7,545	(a) (b)	
Civica Group Ltd	TL 1L 08/23	SONIA + 6.25%	6.25%	6/30/2030	GBP	221,717	261,262	(a) (b)	
Civica Group Ltd	TL 1L DD 08/23	SONIA + 6.25%	1.00%	6/30/2030	GBP	94,171	(3,408)	(a) (b) (e)	
SolarWinds Holdings Inc	TL 1L B 11/22	SOFR + 3.75%	9.07%	2/17/2027	USD	1,536,260	1,533,057		
Trading Companies & Distributors - 0.27%									
Radwell International LLC/PA	Revolver 1L 04/22	SOFR + 6.75%	0.77%	4/1/2028	USD	68,154	2,726	(a) (b) (e)	
Radwell International LLC/PA	TL 1L 04/22	SOFR + 5.85%	12.02%	4/1/2029	USD	24,115	24,356	(a) (b)	
Radwell International LLC/PA	TL 1L 12/22	SOFR + 6.75%	12.14%	4/1/2029	USD	901,911	919,949	(a) (b)	
Univar Inc	TL 1L B 06/23	SOFR + 4.50%	9.81%	8/1/2030	USD	794,781	793,434		
TOTAL LEVERAGED LOANS (Amortized cost \$404,624,336)								\$ 390,824,352	

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Par	Fair Value	Footnotes
High Yield Securities - 52.48%						
Advertising - 0.09%						
Outfront Media Capital LLC / Outfront Media Capital Corp	5.000% 08/2027	8/15/2027	USD	648,000 \$	576,162	(h)
Aerospace & Defense - 0.83%						
Aviation Capital Group LLC	5.500% 12/2024	12/15/2024	USD	485,000	477,370	(h)
Rolls-Royce PLC	4.625% 02/2026	2/16/2026	EUR	491,000	513,327	(h)
Ultra Electronics Holdings Ltd	7.25% 01/2030	1/31/2030	USD	2,162,000	2,112,923	(a) (b)
Ultra Electronics Holdings Ltd	9.0% PIK 01/2031	1/31/2031	USD	2,272,448	2,166,325	(a) (b) (f)
Alternative Carriers - 0.60%						
Level 3 Financing Inc	3.750% 07/2029	7/15/2029	USD	48,000	24,461	(a) (h)
Zayo Group LLC	4.000% 03/2027	3/1/2027	USD	5,034,000	3,794,667	(h)
Apparel, Accessories & Luxury Goods - 0.26%						
Hanesbrands Inc	4.875% 05/2026	5/15/2026	USD	952,000	875,736	(h)
Varsity Brands Inc	S+8.000% 12/2024	12/22/2024	USD	783,000	783,000	(b) (h)
Application Software - 1.21%						
Cision Ltd	9.500% 02/2028	2/15/2028	USD	10,042,000	5,298,661	(h)
Cvent Holding Corp	8.000% 06/2030	6/15/2030	USD	1,411,000	1,370,469	(h)
TeamSystem SpA	3.500% 02/2028	2/15/2028	EUR	567,000	513,410	(h)
TeamSystem SpA	6.250% 02/2028 144A	2/15/2028	EUR	496,000	524,507	(b) (h)
Automotive Parts & Equipment - 1.74%						
Forvia SE	2.625% 06/2025	6/15/2025	EUR	505,000	516,568	(h)
IHO Verwaltungs GmbH	3.750% 09/2026	9/15/2026	EUR	516,000	514,054	(f) (h)
Patrick Industries Inc	1.750% 12/2028	12/1/2028	USD	603,000	570,136	(h)
Power Solutions	4.375% 05/2026	5/15/2026	EUR	505,000	512,354	(h)
Truck Hero Inc	6.250% 02/2029	2/1/2029	USD	3,356,000	2,673,004	(h)
Wheel Pros Inc	6.500% 05/2028	5/11/2028	USD	10,121,000	5,807,430	(b) (h)
ZF Finance GmbH	3.000% 09/2025	9/21/2025	EUR	500,000	507,958	(h)
Automotive Retail - 1.28%						
Mavis Discount Tire Inc	6.500% 05/2029	5/15/2029	USD	9,975,000	8,161,362	(h)
Biotechnology - 0.17%						
Grifols SA	1.625% 02/2025	2/15/2025	EUR	532,000	541,550	(h)
Grifols SA	3.200% 05/2025	5/1/2025	EUR	503,000	510,904	(h)
Broadline Retail - 0.00%						
JC Penney Corp Inc	8.625% 03/2025	3/15/2025	USD	97,819	—	(b) (c) (h)

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Par	Fair Value	Footnotes
Building Products - 7.87%						
Acproducts Inc (aka Cabinetworks)	6.375% 05/2029	5/15/2029	USD	17,269,000 \$	10,560,425	(h)
LBM Borrower LLC	6.250% 01/2029	1/15/2029	USD	4,952,000	3,917,255	(h)
Oldcastle Buildingenvelope Inc	9.500% 04/2030	4/15/2030	USD	14,457,000	12,768,684	(h)
PrimeSource Building Products Inc	5.625% 02/2029	2/1/2029	USD	7,169,000	5,255,097	(h)
PrimeSource Building Products Inc	6.750% 08/2029	8/1/2029	USD	4,981,000	3,804,282	(h)
Specialty Building Products Holdings LLC	6.375% 09/2026	9/30/2026	USD	537,000	500,109	(h)
SRS Distribution Inc	6.000% 12/2029	12/1/2029	USD	8,573,000	7,146,196	(h)
SRS Distribution Inc	6.125% 07/2029	7/1/2029	USD	7,529,000	6,312,427	(h)
Cable & Satellite - 2.10%						
Astound Broadband (RCN/Radiate)	6.500% 09/2028	9/15/2028	USD	6,272,000	3,111,163	(h)
Block Communications Inc	4.875% 03/2028	3/1/2028	USD	6,358,000	5,226,435	(h)
Cable One Inc	0.000% 03/2026	3/15/2026	USD	487,000	399,584	(g)
Cablevision Lightpath LLC	5.625% 09/2028	9/15/2028	USD	811,000	607,709	(h)
CSC Holdings LLC (Altice USA)	5.000% 11/2031	11/15/2031	USD	2,754,000	1,410,405	(h)
CSC Holdings LLC (Altice USA)	5.750% 01/2030	1/15/2030	USD	5,101,000	2,676,748	(h)
Casinos & Gaming - 0.18%						
Cirsa Funding Luxembourg SA	5.000% 03/2027	3/15/2027	EUR	532,000	512,383	(h)
Scientific Games International Inc	7.500% 09/2031	9/1/2031	USD	677,000	661,804	(h)
Commercial Printing - 0.87%						
Multi-Color Corp	10.500% 07/2027	7/15/2027	USD	4,432,000	3,841,530	(h)
Multi-Color Corp	8.250% 11/2029	11/1/2029	USD	515,000	383,353	(h)
Multi-Color Corp	9.500% 11/2028	11/1/2028	USD	1,388,000	1,343,185	(h)
Commodity Chemicals - 0.43%						
Ineos Quattro Holdings Ltd	2.500% 01/2026	1/15/2026	EUR	538,000	531,217	(h)
SI Group Inc	6.750% 05/2026	5/15/2026	USD	4,943,000	2,204,158	(h)
Construction & Engineering - 3.03%						
Brand Energy & Infrastructure Services Inc	10.375% 06/2029	8/1/2030	USD	7,344,000	7,298,100	(h)
Maxim Crane Works LP / Maxim Finance Corp	11.500% 09/2028	9/1/2028	USD	11,780,000	11,510,827	(h)
thyssenkrupp Elevator AG	4.375% 07/2027	7/15/2027	EUR	539,000	517,831	(h)
Consumer Electronics - 0.10%						
Energizer Holdings Inc	6.500% 12/2027	12/31/2027	USD	670,000	625,273	(h)
Consumer Finance - 0.08%						
Navient Corp	5.875% 10/2024	10/25/2024	USD	489,000	477,995	

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Issuer	Asset	Maturity Date	Currency	Par	Fair Value	Footnotes
Data Processing & Outsourced Services - 0.05%						
Xerox Business Services /Conduent	6.000% 11/2029	11/1/2029	USD	414,000 \$	341,762	(h)
Diversified Chemicals - 0.19%						
Chemours Co/The	4.000% 05/2026	5/15/2026	EUR	529,000	517,795	
Chemours Co/The	5.375% 05/2027	5/15/2027	USD	745,000	673,771	
Diversified Support Services - 0.12%						
Allied Universal Holdco LLC	6.625% 07/2026	7/15/2026	USD	364,000	341,186	(h)
Techem Energy Services GmbH/Germany	6.000% 07/2026	7/30/2026	EUR	439,599	452,313	(h)
Electric Utilities - 0.08%						
Electricite de France SA	4.000% SUN REGS		EUR	500,000	516,074	(h)
Electronic Components - 1.06%						
CommScope Inc	6.000% 03/2026	3/1/2026	USD	310,000	260,812	(h)
CommScope Inc	6.000% 06/2025	6/15/2025	USD	10,798,000	6,495,051	(h)
Food Retail - 0.08%						
Burger King France SAS	7.750% 11/2027	11/1/2027	EUR	506,000	505,828	(f) (h)
Health Care Facilities - 0.21%						
AHP Health Partners Inc	5.750% 07/2029	7/15/2029	USD	109,000	89,482	(h)
CHS/Community Health Systems, Inc.	6.875% 04/2028	4/1/2028	USD	2,824,000	1,227,423	(h)
Health Care Technology - 0.03%						
athenahealth Inc	6.500% 02/2030	2/15/2030	USD	260,000	212,698	(h)
Hotels, Resorts & Cruise Lines - 7.80%						
Carnival Corp	6.000% 05/2029	5/1/2029	USD	6,033,000	5,101,604	(h)
Marriott Ownership Resorts Inc	0.000% 01/2026	1/15/2026	USD	6,863,000	5,915,906	(g)
NCL Corp Ltd	1.125% 02/2027	2/15/2027	USD	11,602,000	9,047,646	
NCL Corp Ltd	3.625% 12/2024	12/15/2024	USD	14,811,000	14,021,892	(h)
Viking Cruises Ltd	6.250% 05/2025	5/15/2025	USD	490,000	479,272	(h)
Viking Cruises Ltd	7.000% 02/2029	2/15/2029	USD	5,473,000	4,957,690	(h)
Viking Cruises Ltd	9.125% 07/2031	7/15/2031	USD	10,424,000	10,250,962	(h)
Industrial Conglomerates - 0.51%						
Unifrax I LLC / Unifrax Holding Co	5.250% 09/2028	9/30/2028	USD	3,573,000	2,417,516	(h)
Unifrax I LLC / Unifrax Holding Co	7.500% 09/2029	9/30/2029	USD	1,509,000	808,937	(h)
Industrial Machinery & Supplies & Components - 1.95%						
Renk AG/Frankfurt am Main	5.750% 07/2025	7/15/2025	EUR	490,000	511,963	(h)
SPX FLOW Inc	8.750% 04/2030	4/1/2030	USD	13,032,000	11,961,747	(a) (h)

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Par	Fair Value	Footnotes
Insurance Brokers - 2.12%						
National Financial Partners Corp	6.875% 08/2028	8/15/2028	USD	15,791,000 \$	13,505,329	(h)
Integrated Telecommunication Services - 0.08%						
Eircom Holdings Ireland Ltd	2.625% 02/2027	2/15/2027	EUR	552,000	518,027	(h)
Leisure Facilities - 3.54%						
Cedar Fair LP	5.375% 04/2027	4/15/2027	USD	513,000	475,478	
Merlin Entertainments PLC	4.500% 11/2027	11/15/2027	EUR	7,572,000	6,868,168	(h)
Merlin Entertainments PLC	6.625% 11/2027	11/15/2027	USD	7,389,000	6,619,325	(h)
Six Flags Entertainment Corp	7.250% 05/2031	5/15/2031	USD	9,407,000	8,664,929	(h)
Metal, Glass & Plastic Containers - 0.08%						
Trivium Packaging Finance BV	3.750% 08/2026	8/15/2026	EUR	532,000	510,690	(h)
Oil & Gas Equipment & Services - 0.15%						
Archrock Partners LP / Archrock Partners Finance Corp	6.875% 04/2027	4/1/2027	USD	488,000	469,620	(h)
Solaris Midstream Holdings LLC	7.625% 04/2026	4/1/2026	USD	498,000	475,502	(h)
Oil & Gas Exploration & Production - 0.39%						
Matador Resources Co	5.875% 09/2026	9/15/2026	USD	471,000	454,286	
Sitio Royalties Corp	7.875% 11/2028	11/1/2028	USD	2,047,000	2,021,239	(h)
Oil & Gas Storage & Transportation - 4.31%						
Genesis Energy	6.500% 10/2025	10/1/2025	USD	8,199,000	8,017,376	
Genesis Energy	8.000% 01/2027	1/15/2027	USD	436,000	419,067	
Genesis Energy	8.875% 04/2030	4/15/2030	USD	1,739,000	1,682,536	
Global Partners LP / GLP Finance Corp	7.000% 08/2027	8/1/2027	USD	497,000	468,873	
NGL Energy Partners LP / NGL Energy Finance Corp	7.500% 02/2026	2/1/2026	USD	16,254,000	15,881,150	(h)
Rockies Express Pipeline LLC	3.600% 05/2025	5/15/2025	USD	364,000	344,834	(h)
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6.000% 03/2027	3/1/2027	USD	365,000	334,313	(h)
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.500% 10/2025	10/1/2025	USD	345,000	340,231	(h)
Other Specialty Retail - 2.13%						
Alain Afflelou SA	4.250% 05/2026	5/19/2026	EUR	520,000	518,367	(h)
Douglas Holding AG	6.000% 04/2026	4/8/2026	EUR	6,512,000	6,589,009	(h)
Douglas Holding AG	8.250% 10/2026	10/1/2026	EUR	6,621,107	6,483,525	(h)
Passenger Airlines - 2.58%						
Air France-KLM	3.875% 07/2026	7/1/2026	EUR	600,000	605,718	(h)
American Airlines Group Inc	3.750% 03/2025	3/1/2025	USD	11,901,000	11,114,841	(h)
JetBlue Airways Corp	0.500% 04/2026	4/1/2026	USD	7,651,000	4,772,253	

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Par	Fair Value	Footnotes	
Pharmaceuticals - 0.08%							
Nidda Healthcare Holding AG	7.500% 08/2026	8/21/2026	EUR	484,000 \$	514,508	(h)	
Real Estate Services - 1.42%							
Anywhere Real Estate Group LLC	0.250% 06/2026	6/15/2026	USD	4,790,000	3,575,021		
Redfin Corp	0.000% 10/2025	10/15/2025	USD	6,764,000	5,512,631	(g)	
Restaurants - 1.19%							
Golden Nugget Inc.	6.750% 07/2030	1/15/2030	USD	9,527,000	7,579,881	(h)	
Security & Alarm Services - 0.08%							
Verisure Holding AB	3.875% 07/2026	7/15/2026	EUR	534,000	535,810	(h)	
Trading Companies & Distributors - 1.43%							
AerCap Holdings	6.500% 06/2045	6/15/2045	USD	4,959,000	4,870,018	(h)	
Neon Holdings Inc (GPD Cos Inc)	10.125% 04/2026	4/1/2026	USD	906,000	816,997	(h)	
White Cap Construction Supply Inc	8.250% 03/2026 PIK Toggle	3/15/2026	USD	3,647,000	3,426,122	(h)	
TOTAL HIGH YIELD SECURITIES (Amortized cost \$388,089,284)					\$	335,045,517	

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes
Asset Backed Securities - 7.84%								
Diversified Real Estate Activities - 0.01%								
SG Residential Mortgage Trust 2022-2	SGR 2022-2 B1		5.31%	8/25/2062	USD	57,502 \$	45,831	(h)
Specialized Finance - 7.83%								
AB BSL CLO 4 Ltd	ABBSL 2023-4A E	SOFR + 8.16%	13.58%	4/20/2036	USD	1,685,504	1,699,040	(b) (h)
Adagio X Eur Clo DAC	Adagio X EUR CLO D	EURIBOR + 0.00%	0.00%	10/20/2037	EUR	509,000	538,254	(b) (d) (h)
AGL CLO 7 Ltd	AGL 2020-7A ER	SOFR + 6.35%	12.01%	7/15/2034	USD	1,187,688	1,149,906	(b) (h)
Aimco CDO	AIMCO 2021-16A E	SOFR + 6.20%	11.86%	1/17/2035	USD	1,075,210	1,051,299	(b) (h)
ALM Loan Funding Ltd	ALM 2020-1A D	SOFR + 6.00%	11.66%	10/15/2029	USD	865,360	836,063	(b) (h)
AMMC CLO 26 Ltd	AMMC 2023-26A D	SOFR + 5.75%	11.14%	4/15/2036	USD	459,840	469,434	(b) (h)
Apidos CLO XLVI Ltd	APID 2023-46A D	SOFR + 5.00%	10.42%	10/24/2036	USD	353,364	353,480	(b) (h)
Arbour CLO III DAC	ARBR 3A DRR	EURIBOR + 3.10%	7.07%	7/15/2034	EUR	779,000	762,626	(b) (h)
Ares LXV CLO Ltd	ARES 2022-65A E	SOFR + 7.10%	12.48%	7/25/2034	USD	1,078,040	1,000,499	(b) (h)
Aurium CLO I DAC	ACLO 1A DRR	EURIBOR + 3.90%	7.86%	3/23/2032	EUR	917,000	935,051	(b) (h)
Ballyrock CLO 14 Ltd	BALLY 2020-14A D	SOFR + 7.00%	12.68%	1/20/2034	USD	250,000	249,691	(b) (h)
Ballyrock CLO Ltd	BALLY 2019-1A DR	SOFR + 6.75%	12.41%	7/15/2032	USD	431,180	418,501	(b) (h)
Bbam US Clo I Ltd	BBAM 2022-1A D	SOFR + 6.80%	12.19%	4/15/2035	USD	1,285,000	1,214,672	(b) (h)
Bbam US Clo III Ltdbbb	BBAM 2023-3A D	SOFR + 8.60%	8.45%	10/15/2038	USD	1,466,876	1,436,300	(b) (h)
Birch Grove CLO Ltd	BGCLO 2023-7A D	SOFR + 5.50%	5.50%	10/20/2036	USD	282,683	282,683	(b) (d) (h)
Bluemountain Euro 2021-2 CLO DAC	BLUME 2021-2A D	EURIBOR + 3.10%	7.07%	10/15/2035	EUR	403,282	396,119	(b) (h)
BlueMountain Fuji Eur CLO V DAC	BLUME 5A D	EURIBOR + 3.85%	7.82%	1/15/2033	EUR	1,501,000	1,532,355	(b) (h)
Bridgepoint Clo V DAC	BRGPT 5A D	EURIBOR + 5.00%	5.15%	4/15/2036	EUR	688,000	727,329	(b) (h)
Broad River BSL Funding CLO	BDRVR 2020-1A ER	SOFR + 6.50%	12.18%	7/20/2034	USD	1,500,000	1,435,226	(b) (h)
Cairn Clo XVII DAC	CRNCL 2023-17A D	EURIBOR + 5.30%	9.20%	10/18/2036	EUR	387,000	409,083	(b) (h)
Capital Four US CLO Ltd	C4US 2022-1A D	SOFR + 5.36%	10.78%	10/20/2030	USD	363,664	365,977	(b) (h)
Carlyle Global Market Strategies	CGMS 2020-2A DR	SOFR + 6.70%	12.34%	1/25/2035	USD	640,460	611,339	(b) (h)
Carlyle Global Market Strategies	CGMS 2021-8A E	SOFR + 6.50%	12.16%	10/15/2034	USD	370,690	356,735	(b) (h)
Carlyle Global Market Strategies	CGMS 2021-9A E	SOFR + 6.63%	12.31%	10/20/2034	USD	819,560	774,928	(b) (h)
CarVal CLO	CARVL 2021-1A E	SOFR + 6.60%	12.28%	7/20/2034	USD	2,000,000	1,868,844	(b) (h)
CarVal CLO	CARVL 2021-2A E	SOFR + 6.75%	12.41%	10/15/2034	USD	446,919	435,619	(b) (h)
CIFC Funding Ltd	CIFC 2021-7A E	SOFR + 6.35%	12.02%	1/23/2035	USD	644,186	619,020	(b) (h)
CVC Cordatus Loan Fund XVIII DAC	CORDA 18A ER	EURIBOR + 6.06%	10.03%	7/29/2034	EUR	1,198,000	1,149,136	(b) (h)
Dillon's Park CLO DAC	DILPK 1A D	EURIBOR + 3.00%	6.97%	10/15/2034	EUR	430,000	417,620	(b) (h)
Eaton Vance CDO Ltd	EATON 2020-2A ER	SOFR + 6.50%	12.16%	1/15/2035	USD	510,460	495,607	(b) (h)
Elmwood CLO	ELMW5 2020-2A ER	SOFR + 6.10%	11.78%	10/20/2034	USD	1,500,000	1,450,225	(b) (h)
Elmwood CLO VI Ltd	ELMW6 2020-3A ER	SOFR + 6.50%	12.18%	10/20/2034	USD	558,701	550,924	(b) (h)

See accompanying notes to financial statements.

Issuer	Asset	Reference Rate & Spread	Interest Rate	Maturity Date	Currency	Par	Fair Value	Footnotes	
Empower CLO Ltd	EMPWR 2023-2A D	SOFR + 5.40%	10.74%	7/15/2036	USD	379,870	\$ 381,775	(b) (h)	
Goldentree Loan Management US Clo 12 Ltd	GLM 2022-12A E	SOFR + 7.25%	12.67%	4/20/2034	USD	291,777	290,967	(b) (h)	
Golub Capital Partners CLO Ltd	GCBSL 2021-58A E	SOFR + 6.81%	12.45%	1/25/2035	USD	549,013	519,320	(b) (h)	
Guardia 1 Ltd	GUARD 2019-1A D	7.11%	7.11%	10/20/2037	USD	1,550,000	1,282,818	(b) (h)	
Harvest CLO XXI DAC	HARVT 21A DR	EURIBOR + 3.40%	7.37%	7/15/2031	EUR	602,000	608,139	(b) (h)	
Harvest CLO XXII DAC	HARVT 22A DR	EURIBOR + 3.55%	7.52%	1/15/2032	EUR	347,000	345,042	(b) (h)	
Madison Park Euro Funding XV DAC	MDPKE 15A DR	EURIBOR + 4.50%	8.47%	7/15/2036	EUR	369,000	379,426	(b) (h)	
Madison Park Funding LIX Ltd	MDPK 2021-59A E	SOFR + 6.60%	12.26%	1/18/2034	USD	814,787	811,748	(b) (h)	
Madison Park Funding Ltd	MDPK 2021-52A E	SOFR + 6.50%	12.17%	1/22/2035	USD	742,891	728,416	(b) (h)	
Madison Park Funding XLV Ltd	MDPK 2020-45A ER	SOFR + 6.35%	12.01%	7/15/2034	USD	429,000	420,181	(b) (h)	
Morgan Stanley Eaton Vance CLO Ltd	MSEV 2021-1A E	SOFR + 6.75%	12.42%	10/20/2034	USD	520,000	494,518	(b) (h)	
Neuberger Berman CLO Ltd	NEUB 2021-46A E	SOFR + 6.25%	11.93%	1/20/2036	USD	1,067,761	1,025,977	(b) (h)	
Oak Hill Credit Partners	OAKC 2021-10A E	SOFR + 6.25%	11.91%	1/18/2036	USD	497,312	487,514	(b) (h)	
Oaktree CLO 2023-1 Ltd	OAKCL 2023-1A D	SOFR + 5.25%	10.64%	4/15/2036	USD	1,607,042	1,627,907	(b) (h)	
Otranto Park	OTOPK 1A E	EURIBOR + 7.05%	10.83%	5/15/2035	EUR	428,000	426,295	(b) (h)	
Palmer Square CLO Ltd	PFIXD 2019-1A E	7.11%	7.11%	4/20/2037	USD	930,641	753,932	(b) (h)	
Palmer Square European CLO 2022-2 DAC	PLMER 2022-2A D	EURIBOR + 6.26%	10.24%	1/15/2036	EUR	769,000	820,730	(b) (h)	
Pikes Peak CLO	PIPK 2021-9A E	SOFR + 6.58%	12.23%	10/27/2034	USD	405,000	386,801	(b) (h)	
RAD CLO 21 Ltd	RAD 2023-21A E	SOFR + 7.90%	0.00%	1/25/2033	USD	514,371	514,477	(b) (d) (h)	
Rad CLO 7 Ltd	RAD 2020-7A E	SOFR + 6.50%	12.16%	4/17/2033	USD	310,460	302,913	(b) (h)	
Rad CLO Ltd	RAD 2021-14A E	SOFR + 6.50%	12.16%	1/15/2035	USD	335,000	314,187	(b) (h)	
Rad CLO Ltd	RAD 2021-15A E	SOFR + 6.20%	11.88%	1/20/2034	USD	928,117	870,471	(b) (h)	
REESE PARK CLO LTD	RESPK 2020-1A ER	SOFR + 6.50%	12.16%	10/15/2034	USD	1,375,020	1,275,722	(b) (h)	
Regatta Funding Ltd	REG21 2021-3A E	SOFR + 6.75%	12.43%	10/20/2034	USD	321,680	313,388	(b) (h)	
Regatta Funding Ltd	REG23 2021-4A E	SOFR + 6.70%	12.38%	1/20/2035	USD	804,000	752,567	(b) (h)	
Regatta XX Funding Ltd	REG20 2021-2A E	SOFR + 6.25%	11.91%	10/15/2034	USD	208,000	197,665	(b) (h)	
RRX Ltd	GSM 2021-6A D	SOFR + 6.36%	12.02%	1/15/2037	USD	1,118,253	1,054,013	(b) (h)	
Sand Trust 2001-1	SAND 2021-1A E	SOFR + 6.80%	12.46%	10/15/2034	USD	643,000	602,300	(b) (h)	
Sculptor European CLO V DAC	OZLME 5A DR	EURIBOR + 3.30%	7.27%	1/14/2032	EUR	1,546,000	1,531,886	(b) (h)	
Sound Point Euro CLO	SNDPE 2A ER	EURIBOR + 6.34%	10.34%	1/26/2036	EUR	500,000	482,760	(b) (h)	
Symphony CLO Ltd	SYMP 2020-22A E	SOFR + 6.25%	11.91%	4/18/2033	USD	598,680	565,187	(b) (h)	
TICP CLO Ltd	TICP 2017-9A E	SOFR + 5.60%	11.28%	1/20/2031	USD	738,460	689,916	(b) (h)	
Tikehau CLO DAC	TIKEH 2015-1A DRR	EURIBOR + 3.40%	7.13%	8/4/2034	EUR	637,000	632,224	(b) (h)	
Tikehau CLO V DAC	TIKEH 5A D1	EURIBOR + 3.90%	7.87%	4/15/2032	EUR	301,000	309,010	(b) (h)	
Trinitas Euro CLO II DAC	TRNTE 2A ER	EURIBOR + 7.23%	10.89%	4/15/2035	EUR	1,770,566	1,815,683	(b) (h)	
TOTAL ASSET BACKED SECURITIES (Amortized cost \$52,153,599)								\$ 50,055,291	

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Shares	Fair Value	Footnotes
Equity & Other Investments - 5.48%						
Aerospace & Defense - 0.10%						
Altitude II	Private Equity		USD	202,336 \$	209,461	(a) (b)
Ultra Electronics Holdings Ltd	Private Equity		USD	43,729	66,639	(a) (b)
Ultra Electronics Holdings Ltd	Private Equity		USD	23,486,307	356,992	(a) (b)
Application Software - 0.90%						
Med-Metrix	Common Stock		USD	597	72,915	(a) (b) (c)
Med-Metrix	8.000% 12/2050 PIK Pref Equity	12/16/2050	USD	597	29,862	(a) (b) (f)
TIBCO Software Inc	S+12%	12/31/2069	USD	5,355	5,652,118	(b) (f)
Construction & Engineering - 0.03%						
Yak Access LLC	Common Stock		USD	11,000	880	(a) (c)
Yak Access LLC	Preferred Stock		USD	2,637,983	197,849	(a) (c)
Consumer Finance - 0.01%						
SunPower Financial	Private Equity		USD	36,006	36,580	(a) (b)
Diversified Metals & Mining - 0.06%						
Foresight Energy LLC	Common Stock		USD	17,979	367,435	(a) (b) (c)
Diversified Real Estate Activities - 0.02%						
KKR Residential Opportunities I LLC	Private Equity		USD	118,737	140,668	(b)
Diversified Support Services - 0.01%						
Magna Legal Services LLC	Common Stock		USD	618	69,876	(a) (b) (c)
Food Distributors - 0.01%						
Lipari Foods LLC	Common Stock		USD	63,943	60,913	(b) (c)
Health Care Facilities - 0.00%						
Quorum Health Corp	Trade Claim		USD	212,000	26,585	(b) (c)
Health Care Services - 0.15%						
Affordable Care Inc	11.750% 12/2069 PIK Pref Equity	12/31/2069	USD	677,000	666,980	(a) (b) (f)
American Vision Partners	Private Equity		USD	53,939	41,765	(a) (b)
Amerivet Partners Management Inc	11.500% 12/2059	12/31/2059	USD	298	276,799	(a) (b) (f)
Health Care Technology - 2.22%						
athenahealth Inc	Private Equity		USD	12,641,498	14,170,740	(b)
Leisure Facilities - 0.32%						
Pure Gym Ltd	Private Equity		GBP	1,416,469	2,014,832	(a) (b)

See accompanying notes to financial statements.

Issuer	Asset	Maturity Date	Currency	Shares	Fair Value	Footnotes
Marine Transportation - 0.01%						
Australis Maritime II	Private Equity		USD	47,812	\$ 49,930	(b)
Other Specialized REITs - 0.28%						
Pretium Partners LLC P2	Private Equity		USD	1,635,306	1,798,117	(a) (b)
Single-Family Residential REITs - 1.35%						
Avenue One PropCo	Private Equity		USD	8,555,619	8,590,526	(b)
Specialized Finance - 0.01%						
TDC LLP	8.000% 06/2049	6/1/2049	GBP	47,869	56,104	(a) (b)
TDC LLP	Private Equity		GBP	9,880	12,000	(a) (b)
TOTAL EQUITY & OTHER INVESTMENTS (Cost \$33,887,028)					<u>\$ 34,966,566</u>	
TOTAL INVESTMENTS (Cost \$878,754,247) - 127.01%					<u>\$ 810,891,726</u>	
LIABILITIES EXCEEDING OTHER ASSETS, NET - (27.01%)					<u>(172,465,041)</u>	
NET ASSETS - 100.00%					<u>\$ 638,426,685</u>	

- TL Term loan
- DD Delayed draw term loan
- 1L First lien
- 2L Second lien
- (a) Security considered restricted.
- (b) Value determined using significant unobservable inputs.
- (c) Non-income producing security.
- (d) Securities purchased on a when-issued basis. Rates do not take effect until settlement date.
- (e) Investment is an unfunded or partially funded commitment.
- (f) Represents a payment-in-kind ("PIK") security which may pay interest/dividend in additional par/shares.
- (g) Zero coupon bond.
- (h) Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold to qualified institutional buyers in transactions exempt from registration.

See accompanying notes to financial statements.

**Statement of Assets and Liabilities
As of October 31, 2023**
Assets

Investments, at fair value (cost \$878,754,247)	\$ 810,891,726
Cash	41,029,415
Foreign currencies, at value (cost \$3,635,334)	3,627,936
Dividends and interest receivable	12,305,666
Receivable for investments sold	8,427,937
Receivable for shares issued	2,320,038
Other assets	201,604
Total assets	<u>878,804,322</u>

Liabilities

Credit facility (net of deferred financing costs of \$529,467)	221,369,479
Payable for investments purchased	6,464,154
Interest payable	4,604,366
Distribution payable	4,563,833
Investment advisory fees payable	1,015,203
Trustees' fees payable	375,092
Distribution fees payable	155,806
Shareholder servicing fees payable	76,896
Other accrued expenses	1,752,808
Total liabilities	<u>240,377,637</u>

Commitments and Contingencies (Note 8)

Net assets	<u>\$ 638,426,685</u>
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Net Assets

Paid-in capital — (unlimited shares authorized — \$0.001 par value)	\$ 731,171,371
Accumulated deficit	(92,744,686)
Net assets	<u>\$ 638,426,685</u>

Class D:

Net asset value	\$ 2,629,190
Price per share (124,165 shares)	<u>\$ 21.17</u>

Class I:

Net asset value	\$ 232,289,996
Price per share (10,185,494 shares)	<u>\$ 22.81</u>

Class T:

Net asset value	\$ 25,294,565
Price per share (1,119,509 shares)	<u>\$ 22.59</u>

Class U:

Net asset value	\$ 378,212,934
Price per share (17,398,716 shares)	<u>\$ 21.74</u>

See accompanying notes to financial statements.

Statement of Operations For the Year Ended October 31, 2023

Investment income	
Interest income	\$ 73,853,053
Payment-in-kind interest income	4,500,949
Other income	1,209,991
Total investment income	<u>79,563,993</u>
Expenses	
Interest expense	14,769,946
Investment advisory fees	10,534,131
Distribution fees	1,759,960
Legal fees	1,060,680
Pricing expense	1,029,432
Shareholder servicing fees	886,950
Term loan expense	591,052
Audit and tax fees	297,924
Administration fees	295,781
Transfer agent fees	277,869
Custodian fees	194,998
Shareholder reporting expense	171,550
Trustees' fees	125,684
Other expenses	291,834
Total expenses prior to expense limitation agreement	<u>32,287,791</u>
Expense limitation	(1,238,725)
Net expenses	<u>31,049,066</u>
Net investment income	<u>48,514,927</u>
Realized and unrealized gains (losses)	
Net realized losses on	
Investments	(20,829,026)
Foreign currency transactions	(256,058)
Net realized losses	<u>(21,085,084)</u>
Net change in unrealized appreciation (depreciation) of:	
Investments	46,359,634
Foreign currency translation	1,640,074
Deferred Trustees' fees	(42,561)
Net change in unrealized appreciation	<u>47,957,147</u>
Net realized and unrealized gains	<u>26,872,063</u>
Net increase in net assets resulting from operations	<u>\$ 75,386,990</u>

See accompanying notes to financial statements.

Statements of Changes in Net Assets

	Year Ended October 31, 2023	Year Ended October 31, 2022
Increase (decrease) in net assets resulting from operations		
Net investment income	\$ 48,514,927	\$ 37,552,764
Net realized losses	(21,085,084)	(8,110,574)
Net change in unrealized appreciation (depreciation)	47,957,147	(112,705,218)
Net increase (decrease) in net assets resulting from operations	<u>75,386,990</u>	<u>(83,263,028)</u>
Distributions to shareholders		
Class D	(237,664)	(229,812)
Class I	(20,114,357)	(19,534,663)
Class T	(2,066,330)	(2,242,759)
Class U	(26,252,915)	(21,082,820)
Total distributions to shareholders	<u>(48,671,266)</u>	<u>(43,090,054)</u>
Shareholder transactions (Note 7)		
Class D		
Subscriptions	—	4,000,075
Shares issued in reinvestment of distributions	—	50,775
Shares redeemed	(838,833)	—
	<u>(838,833)</u>	<u>4,050,850</u>
Class I		
Subscriptions	17,678,878	59,411,653
Shares issued in reinvestment of distributions	9,555,533	10,140,563
Shares redeemed	(23,326,641)	(9,652,142)
	<u>3,907,770</u>	<u>59,900,074</u>
Class T		
Subscriptions	2,158,512	9,855,214
Shares issued in reinvestment of distributions	1,622,765	2,036,246
Shares redeemed	(4,509,558)	(6,604,916)
	<u>(728,281)</u>	<u>5,286,544</u>
Class U		
Subscriptions	122,380,816	157,587,728
Shares issued in reinvestment of distributions	18,648,984	17,353,008
Shares redeemed	(36,107,544)	(58,940,745)
	<u>104,922,256</u>	<u>115,999,991</u>
Increase in net assets from shareholder transactions	<u>107,262,912</u>	<u>185,237,459</u>
Net increase in net assets	133,978,636	58,884,377
Net assets		
Beginning of period	504,448,049	445,563,672
End of period	<u>\$ 638,426,685</u>	<u>\$ 504,448,049</u>

See accompanying notes to financial statements.

Statement of Cash Flows

	Year Ended October 31, 2023
Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$ 75,386,990
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of investments	(383,215,893)
Proceeds from sales and repayments of investments	320,224,264
Net change in unrealized appreciation of investments	(46,359,634)
Net realized loss from investments	20,829,026
Net accretion of premiums and discounts	(6,351,821)
Payment-in-kind interest	(4,500,949)
Net change in unrealized appreciation on foreign currency translation	(1,640,074)
Net realized loss on investments (foreign currency related)	1,125,477
Amortization of deferred financing costs	704,492
Net change in unrealized depreciation on Deferred Trustees' fees	42,561
Changes in assets and liabilities:	
Decrease in receivable for investments sold	12,307,194
Decrease in payable for investments purchased	(10,639,081)
Increase in interest payable	3,978,282
Decrease in dividends and interest receivable	2,327,276
Increase in other accrued expenses	819,850
Increase in investment advisory fees payable	483,253
Increase in other assets	(146,349)
Increase in Trustees' fees payable	103,184
Increase in distribution fees payable	48,441
Increase in shareholder servicing fees payable	24,106
Net cash used in operating activities	<u>(14,449,405)</u>
Cash Flows from Financing Activities	
Paydown of credit facility	(248,141,641)
Proceeds from credit facility	242,979,799
Subscriptions for shares	141,761,998
Shares repurchased	(64,782,610)
Distributions paid to shareholders	(18,110,948)
Repayment of reverse repurchase agreements	(12,508,000)
Due to custodian	(2,411,022)
Deferred financing costs paid	(567,090)
Net cash provided by financing activities	<u>38,220,486</u>
Effect of exchange rate changes on cash	<u>(32,018)</u>
Net increase in cash	<u>23,739,063</u>
Cash	
Beginning balance	20,918,288
Ending balance	<u>\$ 44,657,351</u>
Supplemental disclosure of cash flow information and non-cash financing activities:	
Cash paid for interest expense	\$ 10,188,990
Reinvestment of distributions	\$ 29,827,282

See accompanying notes to financial statements.

Financial Highlights

	Year Ended October 31, 2023	Period from Commencement of Operations to October 31, 2022***
Class D		
Per share operating performance		
Net asset value, beginning of period	\$ 20.09	\$ 25.00
Income (loss) from investment operations		
Net investment income ⁽¹⁾	1.78	1.28
Net realized and unrealized gains (losses)	1.09	(4.66)
Total from investment operations	<u>2.87</u>	<u>(3.38)</u>
Distributions from		
Net investment income	(1.79)	(1.50)
Realized gains	—	(0.03)
Total distributions	<u>(1.79)</u>	<u>(1.53)</u>
Net asset value, end of period	<u>\$ 21.17</u>	<u>\$ 20.09</u>
Total return^{†(2)}	<u>14.72 %</u>	<u>(14.09)%</u>
Ratios to average net assets		
Expenses, before reimbursement	5.30 %	3.60 % **
Expenses, after reimbursement	5.10 %	3.52 % **
Net investment income, before reimbursement	8.31 %	7.65 % **
Net investment income, after reimbursement	8.51 %	7.74 % **
Supplemental data		
Net assets, end of period (000's)	\$ 2,629	\$ 3,313
Portfolio turnover rate*	39 %	25 % ⁽²⁾

⁽¹⁾ Per share calculations were performed using average shares.

⁽²⁾ Total return and Portfolio turnover rate are for the period indicated and have not been annualized.

[†] Total return assumes a purchase of common stock at the net asset value on the first day and a sale at the net asset value on the last day of each period reported on the table. Total return assumes reinvestment of dividends and distributions at prices obtained pursuant to the Fund's dividend reinvestment plan.

* Portfolio turnover is calculated on the basis of the Fund as a whole.

** Annualized.

*** The date of commencement of operations for Class D shares was January 31, 2022.

Financial Highlights

	Year Ended October 31,			Period from
	2023	2022	2021	Commencement of Operations to October 31, 2020***
Class I				
Per share operating performance				
Net asset value, beginning of period	\$ 21.66	\$ 27.42	\$ 26.08	\$ 25.00
Income (loss) from investment operations				
Net investment income ⁽¹⁾	1.99	1.90	1.67	1.01
Net realized and unrealized gains (losses)	1.15	(5.52)	1.69	1.10
Total from investment operations	3.14	(3.62)	3.36	2.11
Distributions from				
Net investment income	(1.99)	(2.11)	(1.66)	(1.03)
Realized gains	—	(0.03)	(0.36)	—
Total distributions	(1.99)	(2.14)	(2.02)	(1.03)
Net asset value, end of period	\$ 22.81	\$ 21.66	\$ 27.42	\$ 26.08
Total return^{†(2)}	14.88 %	(13.72)%	12.81 %	8.71 %
Ratios to average net assets				
Expenses, before reimbursement	5.07 %	3.14 %	2.32 %	3.84 % **
Expenses, after reimbursement	4.86 %	3.09 %	2.02 %	1.68 % **
Net investment income, before reimbursement	8.55 %	7.60 %	5.73 %	3.91 % **
Net investment income, after reimbursement	8.77 %	7.65 %	6.03 %	6.06 % **
Supplemental data				
Net assets, end of period (000's)	\$ 232,290	\$ 216,971	\$ 211,181	\$ 106,962
Portfolio turnover rate*	39 %	25 %	78 %	66 % ⁽²⁾

⁽¹⁾ Per share calculations were performed using average shares.

⁽²⁾ Total return and Portfolio turnover rate are for the period indicated and have not been annualized.

[†] Total return assumes a purchase of common stock at the net asset value on the first day and a sale at the net asset value on the last day of each period reported on the table. Total return assumes reinvestment of dividends and distributions at prices obtained pursuant to the Fund's dividend reinvestment plan.

* Portfolio turnover is calculated on the basis of the Fund as a whole.

** Annualized.

*** The date of commencement of operations for Class I shares was February 28, 2020.

Financial Highlights

	Year Ended October 31,			Period from
	2023	2022	2021	Commencement of Operations to October 31, 2020***
Class T				
Per share operating performance				
Net asset value, beginning of period	\$ 21.46	\$ 27.17	\$ 25.83	\$ 25.00
Income (loss) from investment operations				
Net investment income ⁽¹⁾	1.80	1.69	1.45	0.61
Net realized and unrealized gains (losses)	1.14	(5.47)	1.68	0.83
Total from investment operations	2.94	(3.78)	3.13	1.44
Distributions from				
Net investment income	(1.81)	(1.90)	(1.43)	(0.61)
Realized gains	—	(0.03)	(0.36)	—
Total distributions	(1.81)	(1.93)	(1.79)	(0.61)
Net asset value, end of period	\$ 22.59	\$ 21.46	\$ 27.17	\$ 25.83
Total return^{†(2)}	14.08 %	(14.40)%	12.03 %	6.65 %
Ratios to average net assets				
Expenses, before reimbursement	5.82 %	3.86 %	3.04 %	3.54 % **
Expenses, after reimbursement	5.61 %	3.82 %	2.78 %	2.49 % **
Net investment income, before reimbursement	7.81 %	6.82 %	5.00 %	4.65 % **
Net investment income, after reimbursement	8.02 %	6.86 %	5.27 %	5.70 % **
Supplemental data				
Net assets, end of period (000's)	\$ 25,295	\$ 24,724	\$ 26,121	\$ 8,243
Portfolio turnover rate*	39 %	25 %	78 %	66 % ⁽²⁾

⁽¹⁾ Per share calculations were performed using average shares.

⁽²⁾ Total return and Portfolio turnover rate are for the period indicated and have not been annualized.

[†] Total return assumes a purchase of common stock at the net asset value on the first day and a sale at the net asset value on the last day of each period reported on the table. Total return assumes reinvestment of dividends and distributions at prices obtained pursuant to the Fund's dividend reinvestment plan.

* Portfolio turnover is calculated on the basis of the Fund as a whole.

** Annualized.

*** The date of commencement of operations for Class T shares was June 1, 2020.

See accompanying notes to financial statements.

Financial Highlights

	Year Ended October 31,			Period from
	2023	2022	2021	Commencement of Operations to October 31, 2020***
Class U				
Per share operating performance				
Net asset value, beginning of period	\$ 20.65	\$ 26.18	\$ 25.00	\$ 25.00
Income (loss) from investment operations				
Net investment income ⁽¹⁾	1.74	1.64	1.44	—
Net realized and unrealized gains (losses)	1.09	(5.27)	1.52	—
Total from investment operations	2.83	(3.63)	2.96	—
Distributions from				
Net investment income	(1.74)	(1.87)	(1.42)	—
Realized gains	—	(0.03)	(0.36)	—
Total distributions	(1.74)	(1.90)	(1.78)	—
Net asset value, end of period	\$ 21.74	\$ 20.65	\$ 26.18	\$ 25.00
Total return^{†(2)}	14.10 %	(14.48)%	11.69 %	0.00 %
Ratios to average net assets				
Expenses, before reimbursement	5.83 %	3.92 %	3.01 %	0.00 % **
Expenses, after reimbursement	5.62 %	3.86 %	2.87 %	0.00 % **
Net investment income, before reimbursement	7.80 %	6.89 %	5.29 %	0.00 % **
Net investment income, after reimbursement	8.01 %	6.94 %	5.43 %	0.00 % **
Supplemental data				
Net assets, end of period (000's)	\$ 378,213	\$ 259,440	\$ 208,262	\$ 7,421
Portfolio turnover rate*	39 %	25 %	78 %	66 % ⁽²⁾

⁽¹⁾ Per share calculations were performed using average shares.

⁽²⁾ Total return and Portfolio turnover rate are for the period indicated and have not been annualized.

[†] Total return assumes a purchase of common stock at the net asset value on the first day and a sale at the net asset value on the last day of each period reported on the table. Total return assumes reinvestment of dividends and distributions at prices obtained pursuant to the Fund's dividend reinvestment plan.

* Portfolio turnover is calculated on the basis of the Fund as a whole.

** Annualized.

*** The date of commencement of operations for Class U shares was September 1, 2020.

See accompanying notes to financial statements.

Notes to Financial Statements

1. Organization

KKR Credit Opportunities Portfolio (the “Fund”) was organized on September 5, 2019 as a statutory trust under the laws of the State of Delaware. The Fund is a closed-end registered management investment company, which commenced operations on February 28, 2020 and continuously offers its shares and operates as an interval fund. The Fund seeks to provide attractive risk-adjusted returns and generate current income. The Fund is diversified for purposes of the Investment Company Act of 1940, as amended (the “1940 Act”). KKR Credit Advisors (US) LLC serves as the Fund’s investment adviser (the “Adviser”).

As of October 31, 2023, an affiliate of the Adviser owned 13.88% of the outstanding shares of the Fund.

2. Summary of Significant Accounting Policies

Basis of Presentation — The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and are stated in United States (“U.S.”) dollars. The Fund is an investment company following accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

Valuation of Investments — The Board of Trustees (the “Board”) of the Fund has adopted valuation policies and procedures to ensure investments are valued in a manner consistent with GAAP as required by the 1940 Act. The Board designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investments Company Act of 1940 (the “Valuation Designee”). The Valuation Designee has primary responsibility for implementing the Fund’s valuation policies and procedures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments’ complexity for disclosure purposes.

Assets and liabilities recorded at fair value on the Statement of Assets and Liabilities are categorized based upon the level of judgment associated with the inputs used to measure their value. Hierarchical levels, as defined under GAAP, are directly related to the amount of subjectivity associated with the inputs to fair valuations of these assets and liabilities, and are as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar instruments in active markets, and inputs other than quoted prices that are observable for the asset or liability.

Level 3 — Inputs are unobservable for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

The availability of observable inputs can vary depending on the financial asset or liability and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market, and the current market condition. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset. The variability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2 and/or 3.

Many financial assets and liabilities have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the Fund and others are willing to pay for an asset. Ask prices represent the lowest price that the Fund and others are willing to accept for an asset. For financial assets and liabilities whose inputs are based on bid-ask prices, the Fund does not require that fair value always be a predetermined point in the bid-ask range. The Fund's policy is to allow for mid-market pricing and adjust to the point within the bid-ask range that meets the Fund's best estimate of fair value.

Depending on the relative liquidity in the markets for certain assets, the Fund may transfer assets to Level 3 if it determines that observable quoted prices, obtained directly or indirectly, are not available.

Investments are generally valued based on quotations from third party pricing services, unless such a quotation is unavailable or is determined to be unreliable or inadequately representing the fair value of the particular assets. In that case, valuations are based on either valuation data obtained from one or more other third party pricing sources, including broker dealers selected by the Adviser, or will reflect the Valuation Committee's good faith determination of fair value based on other factors considered relevant. For assets classified as Level 3, valuations are based on various factors including financial and operating data of the company, company specific developments, market valuations of comparable companies and model projections.

The fair value of certain unfunded investments in delayed draw term loans and revolving lines of credit may at times be priced at less than par value resulting in a financial liability in the Schedule of Investments and are valued in accordance with *ASC Topic 820, Fair Value Measurements*. These values are temporary and the funding of the commitment will result in these investments valued as financial assets. The interest rates shown for unfunded commitments in the Schedule of Investments represents the commitment fee the fund earns on the undrawn amounts.

For the year ended October 31, 2023, there have been no significant changes to the Fund's fair value methodologies.

Investment Transactions — Investment transactions are accounted for on the trade date, the date the order to buy or sell is executed. Amortization and accretion is calculated using the effective interest method over the holding period of the investment. Realized gains and losses are calculated on the specific identified cost basis.

Cash and Cash Equivalents — Cash and cash equivalents includes cash on hand, cash held in banks and highly liquid investments with original maturities of three or fewer months. As of October 31, 2023, the Fund held no cash equivalents. Bank overdrafts are temporary transactions that represent disbursements made in excess of available funds in our bank accounts. The Fund recognizes bank overdrafts, if any, as a Due to custodian in the Statement of Assets and Liabilities.

Foreign Currency Transactions — The books and records of the Fund are maintained in U.S. dollars. All investments denominated in foreign currency are converted to the U.S. dollar using prevailing exchange rates at the end of the reporting period. Income, expenses, gains and losses on investments denominated in foreign currency are converted to the U.S. dollar using the prevailing exchange rates on the dates when the transactions occurred.

The Fund bifurcates that portion of the results of operations resulting from changes in foreign exchange rates on investments and from the fluctuations arising from changes in market prices of securities held.

Distributions to Shareholders — Distributions are accrued and declared daily and paid monthly, and distributable net realized capital gains, if any, are declared and distributed at least annually.

Income Taxes — The Fund has elected to be treated and has qualified, and intends to continue to qualify in each taxable year, as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and in conformity with the Regulated Investment Company Modernization Act of 2010. The Fund will not be subject to federal income tax to the extent the Fund satisfies the requirements under Section 851 of the Internal Revenue Code, including distributing all of its gross investment company taxable income and capital gains to its shareholders based on the Fund’s fiscal year end of October 31.

To avoid imposition of a 4.0% excise tax on undistributed income applicable to regulated investment companies, the Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the year ended October 31) plus undistributed amounts, if any, from prior years.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50.0%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions for the open tax years (2020-2022). However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities, on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of October 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2023, the Fund did not incur any interest or penalties.

Repurchase Offers — The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act and, as such, has adopted a fundamental policy to make quarterly repurchase offers, at NAV, of no less than 10.0% and no more than 25.0% of the Fund’s shares outstanding on the Repurchase Request Deadline (as defined below). There is no guarantee that shareholders will be able to sell all of the shares they desire to sell in a quarterly repurchase offer, although each shareholder will have the right to require the Fund to purchase at least 10.0% of such shareholder’s shares in each quarterly repurchase. Liquidity will be provided to shareholders only through the Fund’s quarterly repurchases. Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends (the “Repurchase Request Deadline”).

Recently Adopted Accounting Pronouncements — In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 contains practical expedients for reference rate reform-related activities that impact debt, leases, derivatives, and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. Management of the Fund has elected to adopt this accounting standard and apply it to contracts that are modified for the sole purpose of reference rate reform. In December 2022, the FASB issued ASU No. 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which deferred the sunset day of this guidance to December 31, 2024. The adoption of these standards did not have a material impact to these financial statements.

3. Risk Considerations

The Fund invests mainly in leveraged loans, high yield securities, collateralized loan obligations, common stocks not actively traded and preferred stocks. These investments may involve certain risks, including, but not limited to, those described below:

Global Economic and Market Conditions — The Fund is materially affected by market, economic and political conditions and events, such as natural disasters, epidemics and pandemics, wars, supply chain disruptions, economic sanctions, globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. For example, the COVID-19 pandemic, the Russia-Ukraine war, rising interest rates, heightened inflation, supply chain disruptions, geopolitical risks, economic sanctions and volatility in the banking and financial sectors have disrupted global economies and financial markets, and their prolonged economic impact is uncertain. Market, economic and political conditions and events are outside the Adviser's control and could adversely affect the Fund's operations and performance and the liquidity and value of the Fund's investments and reduce the ability of the Fund to make attractive new investments.

Leverage Risk — Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. When leverage is used, the net asset value of the Fund's shares and the Fund's investment return will likely be more volatile.

Market Risk — Bond markets rise and fall daily. As with any investment with performance tied to these markets, the value of an investment in the Fund will fluctuate, which means that shareholders could lose money.

Interest Rate Risk — Interest rates will rise and fall over time. During periods when interest rates are low, the Fund's yield and total return also may be low. Changes in interest rates also may affect the Fund's share price and a sharp rise in interest rates could cause the Fund's share price to fall. The longer the Fund's duration, the more sensitive to interest rate movements its share price is likely to be.

Credit Risk — The Fund is subject to the risk that a decline in the credit quality of an investment could cause the Fund to lose money or underperform. The Fund could lose money if the issuer or guarantor of an investment fails to make timely principal or interest payments or otherwise honor its obligations.

Second Lien Risk — Investments in second lien loans and "last out" pieces of unitranche loans will be junior in priority to the first lien loans and "first out" piece of the same unitranche loan with respect to payment of principal, interest and other amounts. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt's terms, or at all, or that we will be able to collect on the debt should it be forced to enforce its remedies.

Liquidity Risk — A particular investment may be difficult to purchase or sell. The Fund may be unable to sell illiquid securities at an advantageous time or price.

Prepayment and Extension Risk — The Fund's investments are subject to the risk that the investments may be paid off earlier or later than expected. Either situation could cause the Fund to hold investments paying lower than market rates of interest, which could hurt the Fund's yield or share price.

High Yield Risk — High yield securities and unrated securities of similar credit quality (sometimes called junk bonds) that the Fund may invest in are subject to greater levels of credit and liquidity risks. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.

Foreign Investment Risk — The Fund's investments in securities of foreign issuers may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory and other conditions; changes in currency exchange rates (the currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, the U.S. dollar will decline in value relative to the currency being hedged) or exchange control regulations (including limitations on currency movements and exchanges); differing accounting, auditing, financial reporting and legal standards and practices; differing securities market structures; and higher transaction costs. These risks may be heightened in connection with investments in emerging markets.

Issuer Risk — The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

4. Agreements

Investment Advisory Agreement — The Adviser provides day-to-day portfolio management services to the Fund and has discretion to purchase and sell investments in accordance with the Fund’s objectives, policies, and restrictions. For the services it provides to the Fund, the Adviser receives an annual fee, payable monthly by the Fund, in an amount equal to 1.3% of the Fund’s average daily Managed Assets (the “Investment Advisory Fee”). “Managed Assets” means the total assets of the Fund (including any assets attributable to borrowings for investment purposes) minus the sum of the Fund’s accrued liabilities (other than liabilities representing borrowings for investment purposes).

During periods when the Fund is using leverage, the Investment Advisory Fee paid to the Adviser will be higher than if the Fund does not use leverage because the Investment Advisory Fee paid is calculated based on the Fund’s Managed Assets, which includes the assets purchased through leverage. During the year ended October 31, 2023, the Adviser earned an Investment Advisory Fee of \$10.5 million.

The Fund has entered into an Expense Limitation and Reimbursement Agreement (the “Expense Limitation Agreement”) with the Adviser pursuant to which the Adviser will agree to waive its monthly fee and pay, absorb or reimburse some or all of the Fund’s “Specified Expenses” (as defined below), an “Expense Limitation Payment,” for each month during the Limitation Period (as defined below) to the extent necessary so that, for any fiscal year, the Fund’s Specified Expenses do not exceed 0.4% of the average daily value of the Fund’s net assets. “Specified Expenses” of the Fund means all expenses incurred in the business of the Fund, including organizational and operating expenses, with the exception of: (i) the Management Fee (as defined in the Fund’s prospectus), (ii) the Service Fee (as defined in the Fund’s prospectus), (iii) the Distribution Fee (as defined in the Fund’s prospectus), (iv) brokerage costs, (v) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (vi) taxes, and (vii) extraordinary expenses (as determined in the sole discretion of the Adviser). The “Limitation Period” commenced on February 28, 2020 with an initial term ending December 31, 2022. During October 2022, the Limitation Period was extended to December 31, 2023. The Fund will agree to repay these amounts (“Reimbursement Payment”) on a monthly basis, but only if and to the extent that Specified Expenses plus the Reimbursement Payment are less than 0.4% of the average daily value of the Fund’s net assets during the fiscal year (or, if a lower expense limit is then in effect, such lower limit). The Fund’s obligation to make Reimbursement Payments expires 36 months from the month in which such fees are foregone or expense is incurred by the Adviser.

The Expense Limitation Agreement terminates at the end of the Limitation Period, but may be renewed by the mutual agreement of the Adviser and the Fund for successive terms.

As of October 31, 2023, the amount of Expense Limitation Payments since the inception of the Fund provided by the Adviser was \$4.0 million and the Reimbursement Payments to the Adviser was \$0.3 million. The Fund’s management believes that Reimbursement Payments of the remaining Expense Limitation Payments were not probable as of October 31, 2023.

The following table reflects the Expense Limitation Payments that may become subject to reimbursement:

For the period ended	Amount of Expense Limitation Payment	Eligible for Reimbursement Payment through
October 31, 2021	\$ 832,625	October 31, 2024
October 31, 2022	467,117	October 31, 2025
October 31, 2023	1,238,725	October 31, 2026
	\$ 2,538,467	

Distributor — KKR Capital Markets LLC (the “Distributor”), an affiliate of the Adviser, is the principal underwriter and distributor of the shares and serves in that capacity on a best effort basis, subject to various conditions. Shares will be offered through other brokers, dealers and other financial intermediaries (referred to as “selling agents”) that have

entered into selling agreements with the Distributor. Selling agents typically receive the sales load with respect to Class T shares purchased by their clients. The Distributor does not retain any portion of the sales load. Class T shares are sold subject to a maximum sales load of up to 2.0% of the offering price. However, purchases of Class T shares may be eligible for a sales load discount. The selling agents may, in their sole discretion, reduce or waive the sales load on a non-scheduled basis in individual cases. Class D shares, Class I shares and Class U shares are not subject to a sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class D shares, Class I shares and Class U shares to their selling agents.

The Fund pays the Distributor an ongoing fee (the “Shareholder Servicing Fee”) that is calculated and accrued monthly at an annualized rate of 0.25% of the net assets of the Fund attributable to Class D shares, Class T shares and Class U shares. The Shareholder Servicing Fee is for personal services provided to Shareholders and/or the maintenance of Shareholder accounts services and to reimburse the Distributor for related expenses incurred. The Distributor will generally pay all or a portion of the Shareholder Servicing Fee to the selling agents that sell Class D shares, Class T shares and Class U shares. During the year ended October 31, 2023, the Fund incurred Shareholder Servicing Fees of \$7.0 thousand, \$64.2 thousand, and \$815.8 thousand for Class D, Class T, and Class U, respectively.

In addition, the Fund pays the Distributor an ongoing distribution fee (the “Distribution Fee”) that is calculated and accrued monthly at an annualized rate of 0.5% of the net assets of the Fund attributable to Class T shares and Class U shares. The Distribution Fee is for the sale and marketing of the Class T shares and Class U shares and to reimburse the Distributor for related expenses incurred. The Distributor will generally pay all or a portion of the Distribution Fee to the selling agents that sell Class T shares and Class U shares. During the year ended October 31, 2023, the Fund incurred distribution fees of \$0.1 million and \$1.6 million for Class T and Class U shares, respectively.

Payment of the Distribution Fee and the Shareholder Servicing Fee is governed by the Fund’s Distribution and Service Plan. Class I shares do not incur a Shareholder Servicing Fee or Distribution Fee, and Class D shares do not incur a Distribution Fee.

Administrator, Custodian and Transfer Agent — U.S. Bancorp Fund Services, LLC (“Fund Services” or “Administrator”), doing business as U.S. Bank Global Fund Services, serves as the Fund’s administrator pursuant to an administration agreement under which the Administrator provides administrative and accounting services.

U.S. Bank N.A. (the “Custodian”) serves as the Fund’s custodian pursuant to a custody agreement. The Custodian is an affiliate of Fund Services.

Fund Services serves as the Fund’s transfer agent pursuant to a transfer agency agreement.

Deferred Trustees’ Compensation — The Fund has a Deferred Trustees’ Compensation plan (the “Plan”) that allows the Independent Trustees to defer compensation to a future payment period. The compensation is invested in shares of the Fund. The value of a participating Independent Trustee’s deferral account is based on the shares of deferred amounts as designated by the participating Independent Trustees. Changes in the value of the Independent Trustees’ deferral account are included in the Statement of Operations. The accrued obligations under the Plan, including unrealized appreciation (depreciation), are included on the Statement of Assets and Liabilities.

Other — Certain officers of the Fund are also officers of the Adviser. Such officers are not paid by the Fund for serving as officers of the Fund.

5. Fair Value

The following table presents information about the Fund's assets measured at fair value on a recurring basis as of October 31, 2023, and indicates the fair value hierarchy of the inputs utilized by the Fund to determine such fair value:

Investments in securities	Level 1	Level 2	Level 3	Total
Leveraged Loans	\$ —	\$ 220,841,815	\$ 169,982,537	\$ 390,824,352
High Yield Securities	—	323,651,332	11,394,185	335,045,517
Asset Backed Securities	—	45,831	50,009,460	50,055,291
Equity & Other Investments	—	198,729	34,767,837	34,966,566
Total investments in securities	\$ —	\$ 544,737,707	\$ 266,154,019	\$ 810,891,726

The following are the details of the restricted securities of the Fund:

Issuer ⁽¹⁾	Asset	Par/Shares	Cost	Fair Value	Acquisition Date	% of Net Assets
Leveraged Loans						
3Pillar Global Inc	TL 1L 11/21	1,921,292	\$ 1,918,632	\$ 1,871,338	11/23/2021	0.29 %
3Pillar Global Inc	TL 1L DD 11/21	618,335	618,094	602,259	11/23/2021	0.09 %
48Forty Solutions LLC	TL 1L 02/22	4,688,090	4,624,361	4,502,441	2/11/2022	0.71 %
48Forty Solutions LLC	TL 1L 03/22	3,133,346	3,114,051	3,009,266	3/11/2022	0.47 %
Aareon AG	TL 1L 08/23	296,880	314,754	306,251	8/18/2023	0.05 %
Aareon AG	TL 1L DD CAR 08/23	74,220	78,719	(1,923)	8/18/2023	0.00 %
Aareon AG	TL Unsec DD 08/23	45,357	47,854	(1,295)	8/18/2023	0.00 %
Affordable Care Inc	TL 1L 08/21 PIK	1,583,764	1,568,045	1,569,509	8/2/2021	0.25 %
Affordable Care Inc	TL 1L DD 08/21	284,754	284,198	282,191	8/2/2021	0.04 %
Affordable Care Inc	TL 1L DD 08/23	313,609	84,421	81,792	7/7/2023	0.01 %
Alera Group Intermediate Holdings Inc	TL 1L 09/21	650,259	643,757	643,887	9/30/2021	0.10 %
Alera Group Intermediate Holdings Inc	TL 1L DD 09/21	184,794	183,953	182,983	9/30/2021	0.03 %
Alera Group Intermediate Holdings Inc	TL 1L DD 12/21	534,429	533,910	529,192	12/16/2021	0.08 %
American Vision Partners	TL 1L 09/21	1,890,704	1,871,797	1,845,516	9/30/2021	0.29 %
American Vision Partners	TL 1L DD 09/21	780,806	777,679	762,145	9/30/2021	0.12 %
Amerivet Partners Management Inc	TL 1L 02/22	2,218,703	2,183,714	2,156,357	2/25/2022	0.34 %
Amerivet Partners Management Inc	TL 1L DD 02/22	877,718	872,376	(24,664)	2/25/2022	0.00 %
Amerivet Partners Management Inc	TL 1L DD 11/22	694,453	694,453	674,939	9/29/2023	0.11 %
Apex Service Partners LLC	TL 1L 10/23	298,351	294,622	294,622	10/24/2023	0.05 %
Apex Service Partners LLC	TL 1L 10/23 PIK	64,914	63,373	63,376	10/24/2023	0.01 %
Apex Service Partners LLC	TL 1L DD 10/23	77,197	76,232	(965)	10/24/2023	0.00 %
Apex Service Partners LLC	TL 1L DD 10/23 PIK	32,458	31,687	(769)	10/24/2023	0.00 %
Arcfield Acquisition Corp	TL 1L 03/22	976,766	966,998	980,087	3/10/2022	0.15 %
BDO USA PA	TL 1L 08/23	146,901	144,034	144,286	8/31/2023	0.02 %
Belk Inc	TL 1L 02/21	53,180	63,965	45,895	2/24/2021	0.01 %
Belk Inc	TL 1L EXIT 02/21 PIK Toggle	1,000,844	636,996	191,827	2/24/2021	0.03 %
CFC Underwriting Ltd	TL 1L B 05/22	5,343,384	5,228,868	5,396,818	5/16/2022	0.85 %
CFC Underwriting Ltd	TL 1L DD 05/22	630,571	766,962	7,659	5/16/2022	0.00 %
Circana Group (f.k.a. NPJ Group)	TL 1L 08/22	973,829	973,829	983,567	8/1/2022	0.15 %
Civica Group Ltd	TL 1L 08/23	12,272	7,720	7,545	8/29/2023	0.00 %
Civica Group Ltd	TL 1L 08/23	221,717	272,143	261,262	8/30/2023	0.04 %

Issuer ⁽¹⁾	Asset	Par/Shares	Cost	Fair Value	Acquisition Date	% of Net Assets
Civica Group Ltd	TL 1L DD 08/23	94,171	\$ 115,588	\$ (3,408)	8/30/2023	0.00 %
Community Brands Inc	TL 1L 02/22	1,014,846	998,935	995,056	2/24/2022	0.16 %
Community Brands Inc	TL 1L DD 02/22	121,212	119,331	(2,364)	2/24/2022	0.00 %
Encora Digital LLC	TL 1L 12/21 PIK Toggle	1,652,370	1,625,316	1,649,065	12/20/2021	0.26 %
Encora Digital LLC	TL 1L 12/21	506,251	495,202	482,052	12/20/2021	0.08 %
Encora Digital LLC	TL 1L DD 12/21	398,160	398,160	397,364	12/20/2021	0.06 %
Envirotainer Ltd	TL 1L B1 07/22	4,739,642	4,741,152	4,887,748	7/29/2022	0.77 %
Envirotainer Ltd	TL 1L B2 07/22	2,411,934	2,360,090	2,352,118	7/29/2022	0.37 %
Envirotainer Ltd	TL 1L DD 07/22	865,234	864,832	(22,691)	7/29/2022	0.00 %
Flint Group GmbH	TL 1L 03/23 Super Senior	427,556	466,085	458,911	8/15/2023	0.07 %
Flint Group GmbH	TL 1L 09/23 PIK	339,123	348,635	244,169	9/19/2023	0.04 %
Flint Group GmbH	TL 1L 09/23 PIK (HoldCo) EUR	1,168,952	1,273,937	882,292	9/19/2023	0.14 %
Flint Group GmbH	TL 1L B 09/23	695,471	652,153	652,585	9/19/2023	0.10 %
Flint Group GmbH	TL 1L B 09/23 (OpCo) EUR	2,408,567	2,413,508	2,377,200	9/19/2023	0.37 %
Flint Group GmbH	TL 2L 09/23 PIK	452,238	442,649	81,780	9/19/2023	0.01 %
Flint Group GmbH	TL 2L 09/23 PIK (HoldCo) EUR	1,558,860	1,819,424	269,250	9/19/2023	0.04 %
Follett Software Co	TL 1L 08/21	1,522,529	1,507,304	1,513,394	8/31/2021	0.24 %
Foresight Energy LLC	TL 1L A 06/20	120,754	120,754	120,754	6/30/2020	0.02 %
Foundation Risk Partners Corp	TL 1L 03/22	827,526	816,860	815,941	4/14/2022	0.13 %
Foundation Risk Partners Corp	TL 1L 10/21	1,322,284	1,302,449	1,303,772	10/29/2021	0.20 %
Foundation Risk Partners Corp	TL 1L DD 03/22	3,340,374	2,400,153	2,359,387	4/14/2022	0.37 %
Foundation Risk Partners Corp	TL 1L DD 10/21	287,584	285,146	283,558	10/29/2021	0.04 %
Galway Partners Holdings LLC	TL 1L 09/21	2,885,988	2,850,441	2,848,759	9/30/2021	0.45 %
Insight Global LLC	TL 1L 02/22	1,035,019	1,029,844	1,023,841	2/28/2022	0.16 %
Insight Global LLC	TL 1L 09/21	5,346,863	5,288,229	5,289,117	9/22/2021	0.83 %
Integrity Marketing Group LLC	TL 1L DD 08/23	2,908,787	2,908,788	2,895,116	12/3/2021	0.45 %
Integrity Marketing Group LLC	TL 1L DD 08/23	5,534,103	5,532,563	5,508,093	6/21/2022	0.86 %
IntraFi Network LLC	TL 2L 11/21	751,420	743,906	721,363	11/1/2021	0.11 %
Laboratoires Vivacy SAS	TL 1L B 03/23	780,884	805,785	804,212	3/20/2023	0.13 %
Laboratoires Vivacy SAS	TL 1L DD 03/23	62,974	64,982	(1,738)	3/20/2023	0.00 %
Lazer Logistics Inc	TL 1L B 05/23	198,377	196,393	196,393	5/4/2023	0.03 %
Lazer Logistics Inc	TL 1L DD 05/23	30,057	29,756	(301)	5/4/2023	0.00 %
Level 3 Financing Inc	TL 1L 11/19	10,940,710	10,373,409	10,246,248	9/22/2023	1.60 %
Magna Legal Services LLC	TL 1L 11/22	229,952	226,653	231,309	11/22/2022	0.04 %
Magna Legal Services LLC	TL 1L DD 11/22	64,374	64,374	61,548	11/22/2022	0.01 %
Med-Metrix	TL 1L 09/21	1,245,211	1,232,758	1,245,211	9/15/2021	0.20 %
Med-Metrix	TL 1L DD 09/21	632,310	399,880	400,421	9/15/2021	0.06 %
NEP Broadcasting LLC	TL 1L 05/20	149,239	146,707	149,239	5/29/2020	0.02 %
NEP Broadcasting LLC	TL 1L B 09/18	4,482,478	4,374,458	4,074,662	9/3/2021	0.64 %
NEP Broadcasting LLC	TL 2L 09/18	14,697,782	14,146,643	11,545,108	10/5/2018	1.81 %
Novotech Pty Ltd	TL 1L B1 07/23	1,088,942	1,117,612	1,080,993	1/14/2022	0.17 %
Novotech Pty Ltd	TL 1L B2 01/22	1,144,851	1,137,589	1,136,494	1/14/2022	0.18 %
Novotech Pty Ltd	TL 1L DD 01/22	266,244	261,924	(1,944)	1/14/2022	0.00 %
Opendoor Labs Inc	TL 2L DD 10/21	2,931,835	2,921,947	2,832,152	10/1/2021	0.44 %
Oxford Global Resources LLC	TL 1L 06/22	6,561,057	6,449,715	6,626,667	6/17/2022	1.04 %
Oxford Global Resources LLC	TL 1L 08/21	1,464,454	1,449,810	1,479,099	8/17/2021	0.23 %
Oxford Global Resources LLC	TL 1L DD 08/21	256,737	122,193	124,813	8/17/2021	0.02 %
Parts Town LLC	TL 1L 11/21	831,724	823,406	823,157	11/10/2021	0.13 %
Parts Town LLC	TL 1L B 11/21	913,219	913,219	903,813	3/31/2022	0.14 %
Parts Town LLC	TL 1L DD 11/21	1,274,864	1,262,116	1,261,733	11/10/2021	0.20 %
PartsSource Inc	TL 1L 10/21	1,312,243	1,291,755	1,298,595	10/18/2021	0.20 %
PartsSource Inc	TL 1L DD 08/21	464,562	96,140	91,565	10/18/2021	0.01 %
Pretium Packaging LLC	TL 1L A 10/23	50,184	48,358	48,332	10/4/2023	0.01 %

Issuer ⁽¹⁾	Asset	Par/Shares	Cost	Fair Value	Acquisition Date	% of Net Assets
Pretium Packaging LLC	TL 1L A1 10/23	60,575	\$ 64,312	\$ 46,542	9/22/2021	0.01 %
Pretium Packaging LLC	TL 2L 09/21	810,470	802,365	522,510	9/22/2021	0.08 %
Pretium Partners LLC P2	TL 1L 12/21	3,270,612	3,188,055	3,205,200	12/16/2021	0.50 %
Radwell International LLC/PA	TL 1L 04/22	24,115	24,115	24,356	8/16/2022	0.00 %
Radwell International LLC/PA	TL 1L 12/22	901,911	901,910	919,949	12/1/2022	0.14 %
SAMBA Safety Inc	TL 1L 09/21	565,564	560,954	560,700	9/1/2021	0.09 %
SavATree LLC	TL 1L 10/21	990,104	984,128	980,598	10/12/2021	0.15 %
Shaw Development LLC	TL 1L 10/23	148,613	147,127	147,127	10/30/2023	0.02 %
Shaw Development LLC	TL 1L DD 10/23	17,692	17,515	(177)	10/30/2023	0.00 %
SitusAMC Holdings Corp	TL 1L 12/21	2,078,245	2,057,463	2,076,790	12/22/2021	0.33 %
Spotless Brands LLC	TL 1L 02/23	155,238	152,573	155,579	2/16/2023	0.02 %
Spotless Brands LLC	TL 1L DD 02/23	234,626	231,414	2,651	2/16/2023	0.00 %
SPX FLOW Inc	TL 1L B 03/22	3,140,864	3,086,171	3,117,511	1/24/2023	0.49 %
Time Manufacturing Co	TL 1L 06/22	370,457	391,074	368,204	6/24/2022	0.06 %
Time Manufacturing Co	TL 1L 12/21	916,772	901,211	861,674	12/1/2021	0.13 %
Time Manufacturing Co	TL 1L 12/21	591,000	657,443	587,407	12/1/2021	0.09 %
Total Safety US Inc	TL 1L B 07/19	6,129,043	6,111,681	5,845,575	8/13/2019	0.92 %
Trescal SA	TL 1L B1 05/23	197,463	212,228	203,571	5/3/2023	0.03 %
Trescal SA	TL 1L B2 04/23	215,855	209,687	210,437	4/28/2023	0.03 %
Trescal SA	TL 1L DD 05/23	113,999	122,586	(3,026)	5/3/2023	0.00 %
Revolver						
3Pillar Global Inc	Revolver 1L 11/21	186,240	20,394	15,552	11/23/2021	0.00 %
48Forty Solutions LLC	Revolver 1L 03/22	610,068	244,027	219,869	3/11/2022	0.03 %
Affordable Care Inc	Revolver 1L 08/21	177,081	177,081	(1,594)	8/2/2021	0.00 %
American Vision Partners	Revolver 1L 09/21	158,140	88,558	84,779	9/30/2021	0.01 %
Amerivet Partners Management Inc	Revolver 1L 02/22	197,240	7,890	(1,598)	2/25/2022	0.00 %
Apex Service Partners LLC	Revolver 1L 10/23	25,732	25,732	858	10/24/2023	0.00 %
Arcfield Acquisition Corp	Revolver 1L 03/22	143,583	143,583	—	3/10/2022	0.00 %
Circana Group (f.k.a. NPD Group)	Revolver 1L 08/22	51,095	2,248	1,022	8/1/2022	0.00 %
Community Brands Inc	Revolver 1L 02/22	60,610	59,690	(1,182)	2/24/2022	0.00 %
Follett Software Co	Revolver 1L 08/21	136,050	136,050	(816)	8/31/2021	0.00 %
Foundation Risk Partners Corp	Revolver 1L 10/21	141,750	139,624	(1,984)	10/29/2021	0.00 %
Galway Partners Holdings LLC	Revolver 1L 09/21	205,492	202,515	(2,651)	9/30/2021	0.00 %
Insight Global LLC	Revolver 1L 09/21	427,591	427,591	(4,618)	9/22/2021	0.00 %
Lazer Logistics Inc	Revolver 1L 05/23	24,046	3,206	2,966	5/4/2023	0.00 %
Magna Legal Services LLC	Revolver 1L 11/22	26,940	26,940	—	11/22/2022	0.00 %
Med-Matrix	Revolver 1L 09/21	158,828	158,828	—	9/15/2021	0.00 %
Oxford Global Resources LLC	Revolver 1L 08/21	128,823	128,823	—	8/17/2021	0.00 %
PartsSource Inc	Revolver 1L 10/21	87,104	13,550	12,644	10/18/2021	0.00 %
Radwell International LLC/PA	Revolver 1L 04/22	68,154	2,726	2,726	12/1/2022	0.00 %
SAMBA Safety Inc	Revolver 1L 09/21	41,810	20,905	20,545	9/1/2021	0.00 %
SavATree LLC	Revolver 1L 10/21	128,932	127,478	(1,238)	10/12/2021	0.00 %
Time Manufacturing Co	Revolver 1L 12/21	153,560	83,760	74,531	12/1/2021	0.01 %
High Yield Securities						
Level 3 Financing Inc	3.750% 07/2029	48,000	28,827	24,461	3/14/2023	0.00 %
SPX FLOW Inc	8.750% 04/2030	13,032,000	11,818,993	11,961,747	4/5/2022	1.87 %
Ultra Electronics Holdings Ltd	7.25% 01/2030	2,162,000	2,104,998	2,112,923	8/4/2022	0.33 %
Ultra Electronics Holdings Ltd	9.0% PIK 01/2031	2,272,448	2,214,288	2,166,325	8/4/2022	0.34 %

Issuer ⁽¹⁾	Asset	Par/Shares	Cost	Fair Value	Acquisition Date	% of Net Assets
Equity & Other Investments						
Affordable Care Inc	11.750% 12/2069 PIK Pref Equity	677,000	\$ 663,528	\$ 666,980	8/2/2021	0.10 %
Altitude II	Private Equity	202,336	202,336	209,461	12/15/2022	0.03 %
American Vision Partners	Private Equity	53,939	54,546	41,765	9/30/2021	0.01 %
Amerivet Partners Management Inc	11.500% 12/2059	298	288,779	276,799	2/25/2022	0.04 %
Foresight Energy LLC	Common Stock	17,979	205,446	367,435	6/30/2020	0.06 %
Magna Legal Services LLC	Common Stock	618	61,808	69,876	11/22/2022	0.01 %
Med-Metrix	Common Stock	597	29,862	72,915	9/15/2021	0.01 %
Med-Metrix	8.000% 12/2050 PIK Pref Equity	597	29,862	29,862	9/15/2021	0.00 %
Pretium Partners LLC P2	Private Equity	1,635,306	1,602,600	1,798,117	12/16/2021	0.28 %
Pure Gym Ltd	Private Equity	1,416,469	1,924,969	2,014,832	1/28/2022	0.32 %
SunPower Financial	Private Equity	36,006	36,006	36,580	6/7/2023	0.01 %
TDC LLP	8.000% 06/2049	47,869	56,770	56,104	4/24/2023	0.01 %
TDC LLP	Private Equity	9,880	12,463	12,000	6/29/2023	0.00 %
Ultra Electronics Holdings Ltd	Private Equity	43,729	437	66,639	9/8/2022	0.01 %
Ultra Electronics Holdings Ltd	Private Equity	23,486,307	234,863	356,992	8/2/2022	0.06 %
Yak Access LLC	Common Stock	11,000	—	880	3/10/2023	0.00 %
Yak Access LLC	Preferred Stock	2,637,983	2,512,913	197,849	6/3/2021	0.03 %
Total			\$ 170,970,718	\$ 157,202,928		

(1) Refer to the Schedule of Investments for more details on securities listed.

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

	Leveraged Loans	High Yield Securities	Asset Backed Securities	Equity & Other Investments
Balances as of October 31, 2022	\$ 141,534,917	\$ 7,154,492	\$ 38,455,143	\$ 30,420,341
Transfer into Level 3 ⁽¹⁾	15,863,734	—	—	—
Purchases	21,530,341	10,372,990	24,807,112	2,626,245
Sales and paydowns	(12,306,039)	(2,164,553)	(18,452,864)	(2,338,456)
Accretion of discounts	257,112	10,923	197,244	—
Net change in appreciation (depreciation)	2,950,358	(4,002,608)	4,277,780	3,858,600
Net realized gains	152,114	22,941	725,045	201,107
Balances as of October 31, 2023	<u>\$ 169,982,537</u>	<u>\$ 11,394,185</u>	<u>\$ 50,009,460</u>	<u>\$ 34,767,837</u>
Net change in appreciation (depreciation) on investments held at October 31, 2023	<u>\$ 2,777,145</u>	<u>\$ (4,004,740)</u>	<u>\$ 3,661,710</u>	<u>\$ 3,858,600</u>

(1) Transferred from Level 2 to Level 3 due to a lack of observable market data, resulting from a decrease in market activity for the securities.

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of October 31, 2023:

Financial Asset	Fair Value	Valuation Technique ⁽¹⁾	Unobservable Inputs ⁽²⁾	Range (Weighted Average) ⁽³⁾
Leveraged Loans	\$ 169,982,537	Market Comparables	LTM EBITDA	8.3x
			FWD EBITDA	7.8x
		Yield Analysis	Yield	8.0% - 21.2% (11.8%)
			EBITDA Multiple	2.5x - 29.0x (15.1x)
Asset Backed Securities	\$ 50,009,460	Yield Analysis	Yield	0.8% - 9.2% (7.5%)
		Discounted Cash Flows	Probability of default	2%
			Constant prepayment rate	20%
Equity & Other Investments	\$ 34,767,837	Market Comparables	LTM EBITDA	2.5x - 15.8x (12.1x)
			FWD EBITDA	9.6x
			Illiquidity Discount	10.0% - 15.0% (11.0%)
		Discounted Cash Flows	WACC	8.5% - 25.0% (10.4%)
			Yield Analysis	Yield
		EBITDA Multiple	10.5x - 18.8x (14.5x)	
High Yield Securities	\$ 11,394,185	Market Comparables	FWD EBITDA	10.0x
		Yield Analysis	Yield	8.5% - 20.0% (16.3%)
			EBITDA Multiple	10.5x - 15.3x (13.6x)

(1) For the assets that have more than one valuation technique, the Fund may rely on the techniques individually or in aggregate based on a weight ascribed to each one ranging from 0.0%-100.0%. When determining the weighting ascribed to each valuation methodology, the Fund considers, among other factors, the availability of direct market comparables, the applicability of a discounted cash flow analysis and the expected hold period and manner of realization for the investment. These factors can result in different weightings among the investments and in certain instances, may result in up to a 100.0% weighting to a single methodology.

(2) The significant unobservable inputs used in the fair value measurement of the Fund's assets and liabilities may include the last twelve months ("LTM") EBITDA multiple, weighted average cost of capital, discount margin, probability of default, loss severity and constant prepayment rate. In determining certain of these inputs, management evaluates a variety of factors including economic, industry and market trends and developments, market valuations of comparable companies, and company specific developments including potential exit strategies and realization opportunities. Significant increases or decreases in any of these inputs in isolation could result in significantly lower or higher fair value measurement.

(3) Weighted average amounts are based on the estimated fair values.

6. Investment Transactions

The cost of investments purchased and the proceeds from the sale of investments, other than short-term investments, for the year ended October 31, 2023 were as follows:

Purchases	\$ 383,215,893
Sales	\$ 320,224,264

There were no purchases or sales of U.S. Government securities.

7. Shareholder Transactions

As a fundamental policy, which may not be changed without shareholder approval, the Fund offers shareholders the opportunity to request the repurchase of their shares on a quarterly basis. The Fund is required to offer to repurchase no less than 10.0% of its outstanding shares with each repurchase offer and under normal market conditions, the Board expects to authorize a 10.0% offer ("Repurchase Offer"). The Fund may not offer to repurchase more than 25.0% of its outstanding shares during any offer. Quarterly repurchases will occur in the months of January, April, July and October.

The time and dates by which Repurchase Offers must be received in good order (“Repurchase Request Deadline”) are generally 4:00 p.m. Eastern time on the first Friday of the month in which the repurchase occurs. The repurchase price will be the Fund’s NAV determined on the repurchase pricing date, which will be a date not more than 14 calendar days following the Repurchase Request Deadline (“Repurchase Pricing Date”). Payment for all shares repurchased pursuant to these offers will be made no later than seven calendar days after the Repurchase Pricing Date (“Repurchase Payment Deadline”). Under normal circumstances, it is expected that the Repurchase Request Deadline will be the same date as the Repurchase Pricing Date. If the tendered shares have been purchased immediately prior to the tender, the Fund will not release repurchase proceeds until payment for the tendered shares has settled.

If more shares are tendered for repurchase than the Fund has offered to repurchase, the Board may, but is not obligated to, increase the number of shares to be repurchased by up to 2.0% of the shares outstanding on the Repurchase Request Deadline. If there are still more shares tendered than are offered for repurchase, shares will be repurchased on a pro rata basis.

During the year ended October 31, 2023, the Fund completed four quarterly repurchase offers. In these offers, the Fund offered to repurchase no less than 10.0% of the number of its outstanding shares as of the Repurchase Pricing Dates. The result of the repurchase offers were as follows:

Repurchase Request Deadline	Percentage of Outstanding Share the Fund Offered to Repurchase ⁽¹⁾	Repurchase Pricing Date	Pricing Date NAV	Amount Repurchased	Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased
1/13/2023	10%	1/13/2023	\$21.65	\$ 15,390,950	707,329	2.84%
4/14/2023	10%	4/14/2023	\$21.93	\$ 10,013,464	457,406	1.73%
7/7/2023	10%	7/7/2023	\$22.36	\$ 22,563,392	1,016,463	3.64%
10/6/2023	10%	10/6/2023	\$22.49	\$ 16,814,770	744,525	2.55%

(1) If total repurchase request exceeds 10.0% of the Fund’s outstanding shares, the Fund may increase the number of shares that it is offering to repurchase by up to an additional 2.0% of its total outstanding shares.

Transactions to the Fund's shares were as follows:

	Year Ended October 31, 2023		Year Ended October 31, 2022	
	Shares	Amount	Shares	Amount
Shares Sold				
Class D	—	\$ —	162,500	\$ 4,000,075
Class I	774,295	17,678,878	2,321,964	59,411,653
Class T	94,977	2,158,512	377,021	9,855,214
Class U	5,630,395	122,380,816	6,457,556	157,587,728
Reinvested Dividends				
Class D	—	—	2,345	50,775
Class I	423,009	9,555,533	408,896	10,140,563
Class T	72,481	1,622,765	81,985	2,036,246
Class U	863,295	18,648,984	731,912	17,353,008
Shares Redeemed				
Class D	(40,680)	(838,833)	—	—
Class I	(1,027,053)	(23,326,641)	(418,074)	(9,652,142)
Class T	(200,082)	(4,509,558)	(268,332)	(6,604,916)
Class U	(1,657,908)	(36,107,544)	(2,581,698)	(58,940,745)
Net Increase in Net Assets	4,932,729	\$ 107,262,912	7,276,075	\$ 185,237,459

8. Commitments and Contingencies

The Fund may enter into certain credit agreements, of which all or a portion may be unfunded. The Fund will maintain sufficient liquidity to fund these commitments at the borrower's discretion. As of October 31, 2023, total unfunded commitments on these credit agreements were \$12.6 million.

Under the Fund's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnifications. The Fund's maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Fund. However, based on experience, management expects the risk of loss to be remote.

9. Federal Income Taxes

The timing and characterization of certain income, capital gains, and return of capital distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. As a result, the net investment income and net realized losses on investment transactions for a reporting period may differ significantly from distributions during such period. These book to tax differences may be temporary or permanent in nature.

As of October 31, 2023, the permanent differences reclassified (to)/from Accumulated Deficit and Paid-in Capital were not material to the Fund's financial statements.

The tax character of distributions declared for the year ended October 31, 2023 and 2022 were as follows:

	Ordinary Income	Realized Gains	Total
October 31, 2023*	\$ 48,671,266	\$ —	\$ 48,671,266
October 31, 2022	42,316,016	774,038	43,090,054

* The final tax character of any distribution declared during 2023 will be determined in January 2024 and reported to shareholders on IRS Form 1099-Div in accordance with federal income tax regulations.

As of October 31, 2023, the components of accumulated distributable earnings on a tax basis for the Fund are as follows:

Undistributed Ordinary Income	Net Unrealized Depreciation	Undistributed Long Term Gains	Other Temporary Differences	Total Accumulated Losses
\$4,573,631	\$(63,784,874)	\$ —	\$(33,533,443)	\$(92,744,686)

Net capital losses earned may be carried forward indefinitely and must retain the character of the original loss. As of October 31, 2023, the Fund had non-expiring capital loss carry-forwards of \$28.6 million.

As of October 31, 2023, the total cost of securities for federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by the Fund are as follows:

Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Depreciation
\$882,761,854	\$11,467,659	\$(75,252,533)	\$(63,784,874)

10. Borrowings

Credit facility: On August 23, 2021, the Fund entered into a multi-currency credit facility agreement (the “JPM Credit Facility”) with JPMorgan Chase Bank, National Association to borrow \$200.0 million, with options to increase the financing commitment up to \$500.0 million. Borrowings accrued interest based on the Secured Overnight Financing Rate (“SOFR”), or at a base rate applicable to each currency’s borrowing, plus a spread of 1.60%, or 1.70%. The JPM Credit Facility was terminated on July 13, 2023.

On July 13, 2023, the Fund entered into a multi-currency credit facility agreement (the “BNP Credit Facility”) with BNP Paribas SA to borrow up to \$300.0 million, with options to increase the commitment in \$5.0 million increments. Borrowings accrue interest based on SOFR, or at a rate applicable to each currency’s borrowings, plus a spread of 1.95%. Commitment fees accrue daily at a rate of 0.35% or 0.65%, depending on the utilization levels. The BNP Credit Facility contains certain covenants that require the maintenance of ratios throughout the borrowing period. As of October 31, 2023, the Fund is in compliance with these covenants. The initial term of the BNP Credit Facility ends on July 13, 2025, with an option to extend the term. The fair value of the BNP Credit Facility approximates its carrying value due to variable interest rates that periodically reset to market rates. This fair value was determined using Level 2 inputs in the fair value hierarchy.

The components of interest expense, average interest rates (i.e., base interest rate in effect plus the spread) and average outstanding balances for the JPM Credit Facility and BNP Credit Facility for the year ended October 31, 2023 were as follows:

Stated interest expense	\$ 13,712,047
Unused commitment fees	353,407
Amortization of deferred financing costs	704,492
Total interest expense	<u>\$ 14,769,946</u>
Weighted average interest rate	6.10 %
Average borrowings	\$ 224,661,064

Reverse Repurchase Agreements: On May 25, 2022, the Fund executed a Master Repurchase Agreement (“MRA”) with J.P. Morgan Securities LLC (“JPM”) as the counterparty to the agreement. In this reverse repurchase agreement, the Fund delivers a security in exchange for cash to JPM with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive the principal and interest payments, if any, made on the security delivered to JPM during the term of the agreement.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund’s obligation to repurchase the securities, and the Fund’s use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreements.

As of October 31, 2023, the Fund had no reverse repurchase agreements outstanding under the MRA.

11. Senior Securities Asset Coverage

The following table sets forth certain information regarding the Fund’s senior securities as of October 31, 2023 and the prior fiscal years. The Fund’s senior securities during this time period are comprised solely of outstanding indebtedness from its credit facility, which constitutes a “senior security” as defined in the 1940 Act. Pursuant to Rule 18f-4 under the 1940 Act, the Fund has elected to treat its reverse repurchase agreement as a derivative and, therefore, it does not qualify as a “senior security” for purposes of the 1940 Act.

Period Ended	Amount Outstanding	Asset Coverage Per \$1,000 ⁽¹⁾
October 31, 2023	\$ 221,898,946	\$ 3,877
October 31, 2022	222,594,402	3,266
October 31, 2021	148,684,939	3,997
October 31, 2020	5,538,241	23,142

(1) Asset covered per \$1,000 of debt is calculated by subtracting the Fund’s liabilities and indebtedness not representing senior securities from the Fund’s total assets, dividing the result by the aggregate amount of the Fund’s senior securities representing indebtedness then outstanding, and multiplying the result by 1,000.

12. Subsequent Events

On December 14, 2023, the Board approved the extension of the Expense Limitation Agreement to February 28, 2025.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of KKR Credit Opportunities Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of KKR Credit Opportunities Portfolio (the "Fund"), including the schedule of investments, as of October 31, 2023, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and for the period from February 28, 2020 (commencement of operations) to October 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position and schedule of investments of the Fund as of October 31, 2023, the results of its operations and its cash flows for the year then ended, the changes in net assets in each of the two years in the period then ended, and financial highlights in each of the three years in the period then ended and in the period from February 28, 2020 (commencement of operations) to October 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian, loan agents, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP

December 20, 2023

We have served as the auditor of the Fund since 2019.

Trustees and Officers

Name, Age and Address	Position(s) Held with the Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Fund Complex Overseen by Trustee ⁽²⁾	Other Directorships Held by Trustee ⁽³⁾
<i>Interested Trustees⁽¹⁾</i>					
Eric Mogelof (48) KKR Credit Advisors (US) LLC 555 California Street 50th Floor San Francisco, CA 94104	Trustee, Chair and President	Since December 2020	Global head of KKR's Client and Partner Group and Member of KKR (Since 2020); Head of U.S. Global Wealth Management (2017-2020) and Head of Asia Pacific (2014-2017), PIMCO.	2	None.
<i>Independent Trustees⁽¹⁾</i>					
Tobin V. Levy (79) KKR Credit Advisors (US) LLC 555 California Street 50th Floor San Francisco, CA 94104	Trustee	Since Inception	Executive Vice President & Chief Financial Officer, Local Initiatives Support Corporation (non-profit support and resources) (2011-2014).	2	None.
Jeffrey L. Zlot (51) KKR Credit Advisors (US) LLC 555 California Street 50th Floor San Francisco, CA 94104	Trustee	Since Inception	Managing Director, Tiedemann Advisors (formerly, Tiedemann Wealth Management) (investment consultant and investment banking) (since 1997).	2	None.
Michael E. Cahill (72) KKR Credit Advisors (US) LLC 555 California Street 50th Floor San Francisco, CA 94104	Trustee	Since Inception	Executive Vice President (2008-2013) and Managing Director and General Counsel (1991-2013), The TCW Group, Inc. and Trust Company of the West (financial services firm).	2	None.
Catherine Sidamon-Eristoff (59) KKR Credit Advisors (US) LLC 555 California Street 50th Floor San Francisco, CA	Trustee	Since Inception	Treasurer and Board Member, C-Change Conversations (non-profit organization) (Since 2017) Board Member, FlexPaths LLC (workplace strategy and consulting firm) (Since 2008) Managing Director, Constellation Wealth Advisors (financial services firm) (2007-2015).	4	None.

(1) "Independent Trustees" are those trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Fund, and "Interested Trustees" are those trustees who are interested persons of the Fund. Mr. Mogelof is an Interested Trustee because he is a Member of KKR, the parent company of the Adviser.

(2) The Fund Complex is comprised of the Fund, KKR Real Estate Select Trust, KKR Income Opportunities Fund, KKR Asset-Based Income Fund, and KKR US Direct Lending Fund-U.

(3) This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (i.e., "public companies") or other investment companies registered under the 1940 Act.

Name and Age	Position(s) Held with Fund	Term of Office and Length of Service	Principal Occupation(s) During Past Five Years and Other Relevant Experience
<i>Principal Officers who are not Trustees</i>			
Thomas Murphy (56)	Treasurer, Chief Financial Officer and Chief Accounting Officer	Since Inception	Chief Financial Officer, KKR Financial Holdings LLC (since 2015); Director (Finance & Accounting), KKR Credit Advisors (US) LLC (since 2012); Chief Accounting Officer, KKR Financial Holdings LLC (since 2009); Managing Director, KKR Credit Advisors (US) LLC (since 2021).
Michael Nguyen (41)	Chief Compliance Officer	Since June 2022	Director, KKR Credit Advisors (US) LLC (2022-present), Principal, KKR Credit Advisors (US) LLC (2013-2022).
Lori Hoffman (35)	Secretary and Vice President	Since June 2022	Principal, KKR Credit Advisors (US) LLC (2020-present); Associate, Dechert LLP (2013-2020)

Dividend Reinvestment Plan (Unaudited)

KKR Credit Opportunities Portfolio, a Delaware statutory trust (the “Fund”), hereby adopts the following Dividend Reinvestment Plan (the “Plan”) with respect to distributions declared by its board of trustees (the “Board”) on its shares of beneficial interest (the “Shares”):

- 1. Participation; Agent.** The Fund’s Plan is available to shareholders of record of the Shares. U.S. Bancorp Fund Services, LLC (“Plan Administrator”) acting as agent for each participant in the Plan, will apply income dividends or capital gains or other distributions (each, a “Distribution” and collectively, “Distributions”), net of any applicable U.S. withholding tax, that become payable to such participant on Shares (including shares held in the participant’s name and shares accumulated under the Plan), to the purchase of additional whole and fractional Shares for such participant.
- 2. Eligibility and Election to Participate.** Participation in the Plan is limited to registered owners of Shares. The Fund’s Board reserves the right to amend or terminate the Plan. Shareholders automatically participate in the Plan, unless and until an election is made to withdraw from the Plan on behalf of such participating shareholder. If participating in the Plan, a shareholder is required to include all of the Shares owned by such shareholder in the Plan.
- 3. Share Purchases.** When the Fund declares a Distribution, the Plan Administrator, on the shareholder’s behalf, will receive additional authorized shares from the Fund either newly issued or repurchased from shareholders by the Fund and held as treasury stock. The number of shares to be received when Distributions are reinvested will be determined by dividing the amount of the Distribution by the Fund’s net asset value per share. There will be no sales load charged on Shares issued to a shareholder under the Plan. All shares purchased under the Plan will be held in the name of each participant. In the case of shareholders, such as banks, brokers or nominees, that hold shares for others who are beneficial owners participating under the Plan, the Plan Administrator will administer the Plan on the basis of the number of shares certified from time to time by the record shareholder as representing the total amount of shares registered in the shareholder’s name and held for the account of beneficial owners participating under the Plan.
- 4. Timing of Purchases.** The Fund expects to issue Shares pursuant to the Plan, immediately following each Distribution payment date, and the Plan Administrator will make every reasonable effort to reinvest all Distributions on the day the Distribution is paid (except where necessary to comply with applicable securities laws) by the Fund. If, for any reason beyond the control of the Plan Administrator, reinvestment of the Distributions cannot be completed within 30 days after the applicable Distribution payment date, funds held by the Plan Administrator on behalf of a participant will be distributed to that participant.
- 5. Account Statements.** The Plan Administrator will maintain all shareholder accounts and furnish written confirmations of all transactions in the accounts, including information needed by shareholders for personal and tax records. The Plan Administrator will hold shares in the account of the shareholders in non-certificated form in the name of the participant, and each shareholder’s proxy, if any, will include those shares purchased pursuant to the Plan. The Plan Administrator will confirm to each participant each acquisition made pursuant to the Plan as soon as practicable but not later than 10 business days after the date thereof. No less frequently than quarterly, the Plan Administrator will provide to each participant an account statement showing the Distribution, the number of shares purchased with the Distribution, and the year-to-date and cumulative Distributions paid.
- 6. Expenses.** There will be no direct expenses to participants for the administration of the Plan. There is no direct service charge to participants with regard to purchases under the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. All fees associated with the Plan will be paid by the Fund.
- 7. Taxation of Distributions.** The reinvestment of Distributions does not relieve the participant of any taxes which may be payable on such Distributions.
- 8. Voting of Shares.** Shares issued pursuant to the Plan will have the same voting rights as the Shares issued pursuant to the Fund’s public offering.

9. Absence of Liability. Neither the Fund nor the Plan Administrator shall have any responsibility or liability beyond the exercise of ordinary care for any action taken or omitted pursuant to the Plan, nor shall they have any duties, responsibilities or liabilities except such as expressly set forth herein. Neither the Fund nor the Plan Administrator shall be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claims of liability: (a) arising out of the failure to terminate a participant's account prior to receipt of written notice of such participant's death, or (b) with respect to prices at which shares are purchased or sold for the participant's account and the terms on which such purchases and sales are made. NOTWITHSTANDING THE FOREGOING, LIABILITY UNDER THE U.S. FEDERAL SECURITIES LAWS CANNOT BE WAIVED.

10. Termination of Participation. A shareholder who does not wish to have Distributions automatically reinvested may terminate participation in the Plan at any time by written instructions to that effect to the Plan Administrator. Such written instructions must be received by the Plan Administrator three (3) days prior to the record date of the Distribution or the shareholder will receive such Distribution in Shares through the Plan.

11. Amendment, Supplement, Termination, and Suspension of Plan. This Plan may be amended, supplemented, or terminated by the Fund at any time in its sole and absolute discretion. The amendment or supplement shall be filed with the Securities and Exchange Commission as an exhibit to a subsequent appropriate filing made by the Fund and shall be deemed to be accepted by each participant unless, prior to its effective date thereof, the Plan Administrator receives written notice of termination of the participant's account. Amendment may include an appointment by the Fund or the Plan Administrator, with the approval of the Fund, of a successor agent, in which event such successor shall have all of the rights and obligations of the Plan Administrator under this Plan. The Fund may suspend the Plan at any time without notice to the participants.

12. Governing Law. This Plan and the authorization form signed by the participant (which is deemed a part of this Plan) and the participant's account shall be governed by and construed in accordance with the laws of the State of New York.

Additional Information

FEDERAL TAX INFORMATION

For the fiscal year ended October 31, 2023, certain dividends paid by the Fund may be subject to a maximum rate of 20.0%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.0%.

For corporate shareholders, the percent of ordinary income distributions qualifying for corporate dividends received deduction for the fiscal year ended October 31, 2023 was 0.0%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for fiscal year ended October 31, 2023 was 0.0%.

The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871 (k)(1)(C) for fiscal year ended October 31, 2023 was 85.3%.

Pursuant to Section 853 of the Internal Revenue Code, the Fund did not designate any amounts as foreign taxes paid for the fiscal year ended October 31, 2023. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Approval of Investment Advisory Agreement

Background

At a meeting of the Board of Trustees (the “Board”) of KKR Credit Opportunities Portfolio (the “Fund”) held on June 14, 2023 (the “Meeting”), the members of the Board, including the Trustees who are not “interested persons” of the Fund (the “Independent Trustees”), as defined in the Investment Company Act of 1940, as amended, considered and unanimously approved the continuance of the investment advisory agreement between KKR Credit Advisors (US) LLC (the “Adviser”) and the Fund (the “Investment Advisory Agreement”).

Prior to the Meeting, the Independent Trustees received a memorandum from their independent legal counsel concerning their duties and responsibilities in considering approval of the Investment Advisory Agreement. The Board had also received and considered materials it deemed reasonably necessary for its review of the Investment Advisory Agreement, including materials and reports prepared by the Adviser and a third-party service provider comparing fee, expense and performance information to that of a collection of registered closed-end funds operated as “interval funds” believed by the Adviser to have comparable investment objectives and strategies to the Fund (the “Peer Funds”) as well as the Fund’s Morningstar category.

The Independent Trustees discussed with management and separately with their independent legal counsel the materials provided by management prior to the Meeting.

In its consideration of the approval of the Investment Advisory Agreement, the Board considered various factors, including the following:

Nature, Extent and Quality of Services

In considering the nature, extent and quality of services provided by the Adviser, the Board members relied on their ongoing experience as Trustees of the Fund as well as on the materials provided at and prior to the Meeting. The Board reviewed and considered the nature and extent of the investment advisory services provided by the Adviser under the Investment Advisory Agreement, including portfolio management, investment research and overseeing portfolio transactions. It was further noted that the Adviser coordinates and oversees the provision of services provided to the Fund by other service providers.

The Board reviewed and considered the qualifications, background and experience of the investment team and other key personnel of the Adviser who provide advisory and non-advisory services to the Fund. The Board also considered the resources, operations and practices of the Adviser both generally and in managing the Fund’s portfolio. The Board noted the Adviser’s extensive experience in managing portfolios of loans and fixed income securities, knowledge of loan and fixed income markets, expertise in private credit transactions, and analytical and risk management capabilities. The Board determined that the nature, extent and quality of services provided by the Adviser to the Fund were appropriate and that the Fund should continue to benefit from the nature, extent and quality of these services as a result of the Adviser’s experience, personnel, operations and resources.

Performance, Fees and Expenses of the Fund

The Board considered the performance of the Fund for the one-year and three-year periods (as of December 31, 2022) under the management of the Adviser on an absolute basis and in comparison to that of the Peer Funds and the Fund’s Morningstar category. The Board also considered the Adviser’s rationale for including certain funds among the Peer Funds for purposes of comparison, as well as the reasons why the Adviser believes that the Fund’s Morningstar category provides an imprecise comparison. The Adviser also discussed with the Board the key contributors and detractors to the Fund’s performance during the period.

The Board then discussed with the Adviser the Fund’s fees and expenses relative to the Peer Funds, Morningstar category and other accounts advised by the Adviser. The Board noted that the Fund’s advisory fee is generally comparable to the fees charged by the Adviser or its affiliates to other clients for which it provides comparable services or uses overlapping portfolio management team members. The Board further noted that the Fund’s advisory fee was slightly higher than the median advisory fee of its Morningstar category. The Board also took into account the impact of leverage on the advisory fee paid by the Fund. In addition to the advisory fee, the Board also reviewed the Fund’s net expense ratio and observed that the Fund’s net expense ratio was higher than the median but within the

range of its Morningstar category. Following its review, in light of the extent and high quality of services that the Fund receives, the Board determined that the Fund's performance under the management of the Adviser was satisfactory and that the Fund's fees and expenses were reasonable.

Economies of Scale

The Board considered the size and growth prospects of the Fund and how it relates to the structure of the Fund's advisory fee schedule, which does not include breakpoints. The Board concluded that the Fund's advisory fee is appropriate in light of the projected size of the Fund and appropriately reflect the current economic and competitive environment for the Adviser. The Trustees also observed that they will have the opportunity to periodically re-examine whether the Fund has achieved economies of scale in the future as the Fund grows to determine if and how any such economies of scale could be shared with the Fund and its investors.

Profitability of the Adviser

The Board considered the profitability to the Adviser as a result of its relationship with the Fund. The Board had been provided information concerning costs incurred and profits realized by the Adviser under the Investment Advisory Agreement. The Adviser discussed with the Board its cost allocation methodology and the reasons why the Adviser believed it to be reasonable. The Board also examined the level of profits that could be expected to accrue to the Adviser from the fees payable under the Investment Advisory Agreement. After discussion and analysis, the Board concluded that the profitability was in no case such as to render the advisory fee excessive.

Other Benefits of the Relationship

The Board considered other benefits to the Adviser derived from its relationship with the Fund. Based on information provided by and discussions with the Adviser, the Board concluded that these benefits did not appear to be material at that time.

Resources of the Adviser and Relationship with the Fund

The Board considered the financial circumstances of the Adviser and whether the Adviser has the resources necessary to perform its obligations under the Investment Advisory Agreement. The Board also reviewed and considered the relationship between the Fund and the Adviser, including the policies and procedures formulated and adopted by the Adviser for managing the Fund's operations and the Board's confidence in the competence and integrity of senior managers and key personnel of the Adviser. The Board concluded that the Adviser has the financial resources necessary to fulfill its obligations under the Investment Advisory Agreement and that it is beneficial for the Fund to continue its relationship with the Adviser.

Other Factors

The Board considered the controls and procedures adopted and implemented by the Adviser and monitored by the Fund's Chief Compliance Officer and concluded that the conduct of business by the Adviser demonstrates a good faith effort on its part to adhere to high ethical standards in the conduct of the Fund's business.

General Conclusion

After considering and weighing all of the above factors, the Board concluded that the Fund's advisory fee was reasonable in light of the services provided by the Adviser and it would be in the best interests of the Fund and its shareholders to approve the renewal of the Investment Advisory Agreement for another year. In reaching this conclusion the Board did not give particular weight to any single factor referenced above. The Board considered these factors during the Meeting and over the course of numerous meetings, some of which were in executive session with only the Independent Trustees and their independent legal counsel present. Individual Trustees may have ascribed different weights to these factors in their individual considerations in reaching their unanimous decision to approve the renewal of the Investment Advisory Agreement.

Privacy Notice

Protection and Security of Your Personal Information

Kohlberg Kravis Roberts & Co. L.P. (“KKR”) respects our investors’ right to privacy. All financial companies choose how they share personal information. Consumers have the right under U.S. federal law to limit some, but not all, sharing of personal information. U.S. federal law also requires us to inform you how we collect, share and protect your personal information. Investors may also have additional limiting rights under their respective State’s law. This notice is provided by KKR, its affiliates, and funds (“KKR”, “we”, or “us”). Please read this notice carefully to understand what we do, and call us at (212) 750-8300 if you have any questions.

The Personal Information We Collect and How We Collect It

We collect the following types of personal information about individuals who are our investors:

- Information we receive from investors in subscription agreements, questionnaires and in other forms, such as name, address, account information, social security number, the types and amounts of investments, statements of net worth, telephone number, and other contact information;
- Information we receive from investors, affiliates and other companies about investors’ transactions with us, our affiliates, or other financial institutions with which we have relationships; and
- Information we receive from third parties such as demographic information and information collected to comply with law and regulation.

When you are no longer an investor with us, we continue to share your information as described in this notice.

How and Why We Share Personal Information

This section lists reasons why financial companies can share their customers’ personal information. With respect to each reason, we explain whether KKR chooses to share for this reason and, if we do share, whether you can limit this sharing.

- **For everyday business purposes:** KKR shares personal information for everyday business purposes, such as to
 - process your transactions;
 - provide financial products or services to you;
 - maintain your investment(s);
 - secure business services, including printing, mailing, and processing or analyzing data;
 - secure professional services, including accounting and legal services; or
 - respond to court orders and legal investigations.

You cannot limit sharing by KKR for everyday business purposes.

- **For our marketing purposes:** KKR shares personal information for our marketing purposes so that we can offer products and services to you. You cannot limit sharing by KKR for this reason.
- **For joint marketing with other financial companies:** KKR does not share personal information for joint marketing with other financial companies.
- **For use by affiliates in providing products and services to you:** KKR shares personal information for our affiliates’ use in providing you with products and services that meet your financial services needs. You cannot limit sharing by KKR for this reason.

- **For the everyday business purposes of affiliates:** KKR does not share personal information, including information about your credit worthiness, with our affiliates for their everyday business purposes.
- **For use by affiliates to market to you:** KKR does not share personal information with affiliates so that they can market to you.
- **For use by non-affiliates to market to you:** KKR does not share personal information with non-affiliates so that they can market to you.

U.S. Federal law gives you the right to limit sharing of your personal information only for use (i) by affiliates everyday business purposes (information about your creditworthiness), (ii) by affiliates to market to you, and (iii) by non-affiliates to market to you. U.S. State laws and individual companies may give you additional rights to limit sharing.

How We Protect Your Personal Information

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

Definitions

Affiliates: Companies related by common ownership or control. They can be financial and nonfinancial companies. KKR does not share with our affiliates, except to provide you products and services that meet your financial needs.

Non-affiliates: Companies not related by common ownership or control. They can be financial and nonfinancial companies. KKR does not share with non-affiliates so they can market to you.

Joint Marketing: A formal agreement between nonaffiliated financial companies that together market financial products and services to you. KKR does not jointly market.