

**Blackstone**

**Blackstone**  
**Senior Floating Rate 2027 Term Fund**  
(NYSE: BSL)

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**Blackstone**  
**Long-Short Credit Income Fund**  
(NYSE: BGX)

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**Blackstone**  
**Strategic Credit 2027 Term Fund**  
(NYSE: BGB)

**Annual Report**  
**December 31, 2025**



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## To Our Shareholders:

A solid December capped another strong performance year for U.S. credit markets in 2025, underpinned by ongoing technical strength, a resilient economic backdrop and supportive fundamentals. U.S. high yield outperformed loans to gain 8.62%, supported by the decline in rates through the year. Interest income contributed to the above average 5.9% annual return for U.S. loans, even as declining base rates and tighter spreads eroded the asset class's floating-rate advantage.<sup>1</sup> U.S. CLO BBs returned over 8%, outperforming both loans and high yield,<sup>2</sup> compared to a 5.86% return through the stack for the U.S. CLO index.<sup>3</sup> High yield also outperformed the U.S. 10-Year Treasury Index, which returned 8.02%, while equities were the clear winner of the year, fueled by the AI super cycle.<sup>4</sup>

This marked the third consecutive year of gains for liquid loans and high yield, against a dynamic backdrop punctuated by ongoing volatility due to macroeconomic and geopolitical developments, uncertainty over global trade tariffs and U.S. policy, AI bubble concerns, and idiosyncratic credit events. Economic resilience and fundamental health buffered against the uncertain backdrop. The economic resilience showed up in strong corporate earnings, accelerating U.S. GDP growth of 4.3% in Q3'25, and U.S. inflation that trended lower. We remained mindful of indications of a K-shaped economy, while a cooling labor market and emerging signs of weakness in the consumer U.S. residential housing market contributed to 75bps worth of rate cuts over the second half of the year.<sup>5</sup>

Fundamental credit strength also underpinned performance, as falling base rates bolstered interest coverage ratios for loans and bonds.<sup>6</sup> Liability management exercise (LME) activity and U.S. loan defaults moderated over the year to leave the par-weighted U.S. liquid loan default rate 165bps below January 2025's 4.5 year high at 2.87%. The U.S. high yield par-weighted default rates rose 41bps to 1.88% by the end of the year.<sup>7</sup>

## Sustained Technical Strength

The seemingly unwavering demand for loan and high yield assets, kept the technical supply/demand dynamic off kilter all year. This technical strength underpinned credit markets' rebound from the sharp April 2 Liberation Day selloff and ensuing tariff uncertainty. From their 50th and 60th percentiles since the Global Financial Crisis ("GFC"), high yield and leveraged loan spreads retraced to below the 5th percentiles by year-end, as the wider levels presented multiple entry points for investors nimble enough to take advantage of the opportunities created by the volatility.<sup>8</sup>

In high yield, index spreads ended the year close to annual and historic tights at 268bps, nearly 200bps inside April 2 Liberation Day wides.<sup>9</sup> Index yields at 6.5% closed the year at their tightest levels since April 2022,<sup>10</sup> supported by \$18.2 billion of ETF-driven retail inflows through the year.<sup>11</sup> Loan demand was bolstered by record CLO issuances,<sup>12</sup> which helped offset outflows from loan retail funds. Robust demand for CLO AAAs allowed CLO issuers to deliver a second consecutive annual new supply record of \$208 billion, as well as a new annual high for resets/refinancings.<sup>13</sup>

Robust primary loan and high yield issuance did nothing to alleviate this imbalance, given the limited new money available. As Liberation Day dampened prospects for the anticipated M&A revival, leveraged finance borrowers took advantage of favorable conditions to refinance, reprice and extract dividends. High yield's refinance-dominated annual volume touched \$332 billion, a four-year high.<sup>14</sup>

Loan issuers recorded the second largest gross annual total on record at \$1 trillion,<sup>15</sup> helping grow the market by 9.2% to a record \$1.55 trillion of total par outstanding.<sup>16</sup> New issue loan volume was just \$247 billion, and as demand pushed up the par+ cohort — to 58% by year-end<sup>17</sup> — loan repricings proliferated, accounting for half of the year's total. The now two-year repricing wave reduced the weighted average nominal spread on all outstanding LLI loans by 49bps to S+320, the lowest level since the GFC.<sup>18</sup>

## Rising Dispersion

Credit dispersion also increased over the year as concern over tail risk—exacerbated by CLO reset cleanups—and as investors moved up in quality. Just as the par+ loan cohort increased over the second half, loans priced below \$80 edged up to 4.5% from 3% at the start of the year.<sup>19</sup> Loan downgrades outpaced upgrades, keeping the focus on the CCC-rated cohort,<sup>20</sup> while the unpredictable outcomes of LMEs and their impact on recoveries also weighed on risk appetite.<sup>21</sup> Several high-profile idiosyncratic situations contributed to the risk aversion over the second half, with dispersion evident by sector and quality, as cyclical industries and CCC-rated credits underperformed.<sup>22</sup>

## 12-Month Total Returns as of December 31, 2025

U.S. Loans (Morningstar LSTA U.S. Leveraged Loan Index)	5.90%
U.S. High Yield Bonds (Bloomberg U.S. High Yield Index)	8.62%
3-month Treasury Bills (Bloomberg U.S. Treasury Bellwethers: 3 Month)	4.23%
10-year Treasuries (Bloomberg U.S. Treasury Bellwethers: 10 Year)	8.19%
U.S. Aggregate Bonds (Bloomberg U.S. Aggregate Index)	7.30%
U.S. Investment Grade Bonds (Bloomberg U.S. Corporate Investment Grade Index)	7.77%
Emerging Markets (Bloomberg EM USD Aggregate Index)	11.11%
U.S. Large Cap Equities (S&P 500 <sup>®</sup> Index)	17.73%

Sources: Bloomberg, Pitchbook/LCD

Past Performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

## Looking Forward

Credit markets entered 2026 supported by a still healthy economic backdrop despite last year's rising uncertainty around the sustainability of the cycle. Growth is expected to be robust through the first half of 2026, supported by favorable fiscal policy and monetary easing in late 2025, continuing AI capital spending, loose financial conditions, expected deregulation benefits, and rebounding M&A markets. Alongside this durability are known and unknown market disruptors, including Fed leadership changes, ongoing tariff uncertainty, and the U.S. midterm elections, which will likely ensure that volatility remains a key part of the investing backdrop.<sup>23</sup> Other reasons for caution include further softening in the labor market, slowdown in consumer spending, or a slowdown in earnings growth which would challenge elevated valuations.

Any increased new money supply off the back of recovering M&A activity may help alleviate the technical imbalance. However, this will take time to materialize, and in the meantime tight valuations and heightened credit dispersion are expected to persist, making credit selection and dynamic asset allocation even more important. We continue to focus on areas with compelling relative value, and target bigger companies, larger tranches and higher quality businesses in our thematic neighborhoods with the strongest near-term tailwinds - energy and power, digital/infrastructure services, and life sciences. We will also continue to leverage our proprietary insights and operating resources in an effort to drive better credit selection and improved outcomes.

At Blackstone Credit & Insurance, we value your continued investment and confidence in us and in our family of funds. Additional information about our funds is available on our website at [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds).

Sincerely,  
Blackstone Liquid Credit Strategies LLC

- <sup>1</sup> LCD Morningstar US Loan Index, as of December 31, 2025. Pitchbook LCD December Wrap: Loans cap solid 2025 despite headwinds for floating-rate assets, as of January 5, 2026.
- <sup>2</sup> Bloomberg, JPM CLO BB TR Index, as of November 7, 2025.
- <sup>3</sup> JPM CLOIE Monitor, as of January 2, 2026.
- <sup>4</sup> Bloomberg USGG 10Y Index, S&P 500 Index, as of December 31, 2025. BBG US HY Corporate Bond Index, USGG 10Y Index, as of December 31, 2025.
- <sup>5</sup> Effective Federal Funds Rate, as of December 31, 2025.
- <sup>6</sup> JPM 3Q Leveraged Loan Credit Fundamentals, as of December 18, 2025 and JPM 3Q Leveraged Loan Credit Fundamentals, as of November 12, 2025.
- <sup>7</sup> JP Morgan Default Monitor, as of January 5, 2025. Includes distressed exchanges/LMEs.
- <sup>8</sup> Reflects BXCI's views and opinions of the current market as of January 2026. There can be no assurance that views and opinions expressed in this document will happen. There is no guarantee that the trends depicted herein will continue or will not reverse.
- <sup>9</sup> Morningstar LSTA US Leveraged Loan Index, BBG US High Yield Index, as of March 31, 2025.
- <sup>10</sup> BBG US HY Corporate Bond Index, USGG 10Y Index, as of December 31, 2025.
- <sup>11</sup> Morningstar Direct data, as of December 31, 2025. Reported in Pitchbook LCD, Year-end demand caps HY fund inflows at \$18.2B for 2025 on stampede into ETFs, as of January 8, 2026.
- <sup>12</sup> Pitchbook LCD Q4 US CLO Wrap: Rebound in Q4 issuance propels market to record primary volume, as of December 18, 2025. Morningstar Direct data, as of December 31, 2025. Reported in Pitchbook LCD, Loan funds post \$185M inflow, start 2026 on positive note, as of January 9, 2026.
- <sup>13</sup> Pitchbook LCD, CLO Weekly Wrap, as of January 6, 2026.
- <sup>14</sup> Pitchbook LCD Q4 US HY Wrap: AI spending fervor, epic refi needs stoke late issuance surge, as of December 18, 2025.
- <sup>15</sup> Pitchbook LCD December Wrap: Loans cap solid 2025 despite headwinds for floating-rate assets, as of January 5, 2025. Pitchbook LCD Q4 US HY Wrap: AI spending fervor, epic refi needs stoke late issuance surge, as of December 18, 2025.
- <sup>16</sup> Pitchbook LCD December Wrap: Loans cap solid 2025 despite headwinds for floating-rate assets, as of January 5, 2026.
- <sup>17</sup> Pitchbook LCD December Wrap: Loans cap solid 2025 despite headwinds for floating-rate assets, as of January 5, 2026.
- <sup>18</sup> Pitchbook LCD Q4 US Loan Market Wrap: Asset class expands to \$1.5T; spreads at multiyear lows, as of December 22, 2025.
- <sup>19</sup> Pitchbook LCD December Wrap: Loans cap solid 2025 despite headwinds for floating-rate assets, as of January 5, 2026.
- <sup>20</sup> Pitchbook LCD, 2026 European Loan Outlook: M&A holds key to success as market eyes new money, as of December 12, 2025.
- <sup>21</sup> JP Morgan Default Monitor, as of January 5, 2025. Includes distressed exchanges/LMEs.
- <sup>22</sup> UBS Western European Leveraged Loan Index, VettaFi Western European High Yield Index, as of December 31, 2025. LCD Morningstar US Loan Index, as of December 31, 2025.
- <sup>23</sup> Blackstone OCIO, 2026 Investment Perspectives, as of January 2026

**Blackstone Senior Floating Rate 2027 Term Fund****Fund Overview**

Blackstone Senior Floating Rate 2027 Term Fund (“BSL” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BSL”. BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, the Fund invests at least 80% of its Managed Assets in senior, secured floating rate loans (“Senior Loans”). BSL may also invest in second-lien loans and high yield bonds and employs financial leverage, which may increase risk to the Fund. The Fund has a limited term, and absent shareholder approval to extend the life of the Fund, the Fund will dissolve on or about May 31, 2027.

**Portfolio Management Commentary (BSL)***Fund Performance*

As of December 31, 2025, BSL outperformed its benchmark, the Morningstar LSTA US Leveraged Loan Index (“Morningstar LLI”), on a Net Asset Value (“NAV”) per share basis for the three-year, ten-year, and since inception periods and underperformed its benchmark for the one-year and five-year periods. On a share price basis, the Fund outperformed its benchmark for the three-year, five-year, and ten-year periods, and underperformed its benchmark for the one-year period and since inception periods. The shares of the Fund traded at an average discount to NAV of 2.4% for the twelve months ended December 31, 2025, compared to its peer group average discount of 3.0% over the same period.

*NAV Performance Factors*

The Fund’s underperformance relative to the benchmark for the twelve months ended December 31, 2025 was primarily attributable to credit selection within the Fund’s loan allocation. The Fund’s allocation to CLO securities contributed positively to the Fund’s performance for the period. By issuer, the largest positive contributors to performance were Dcert Buyer Inc, Global Medical Response Inc, and Box Parent Co Inc. The most significant detractors were First Brands Group, Cast & Crew LLC, and Vibrantz Technologies Inc.

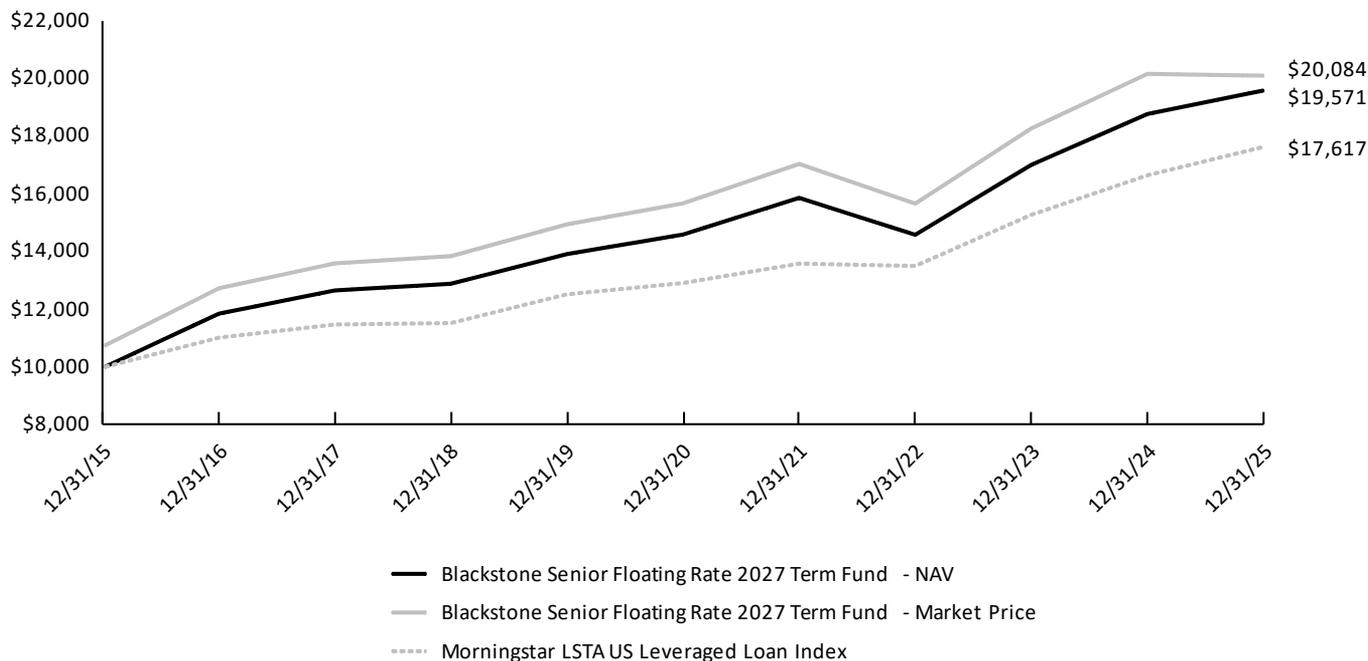
*Portfolio Activity and Positioning*

During the period, we continued to dynamically manage the Fund. The Fund’s largest sector overweights were commercial & professional services, software & services, and financial services; the largest sector underweights included media & entertainment, consumer services, and materials. The Fund’s asset allocation remained stable during the period.

**Performance Summary**

Performance quoted represents past performance, which may be higher or lower than current performance. Past performance is not indicative of future results. The returns shown do not reflect taxes that an investor would pay on Fund distributions or on the sale of Fund shares. To obtain the most recent month-end performance, visit [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds).

**Value of a \$10,000 Investment**



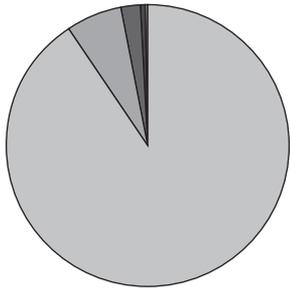
**BSL Total Return (as of December 31, 2025)**

	1 Year**	3 Year	5 Year	10 Year	Since Inception
NAV*	4.34%	10.32%	6.06%	6.95%	5.76%
Market Price*	2.13%	13.05%	7.43%	7.22%	5.14%
Morningstar LSTA US Leveraged Loan Index	5.90%	9.35%	6.42%	5.83%	5.23%

\* NAV is equal to the total assets attributable to common shareholders less liabilities divided by the number of common shares outstanding. Market Price is the price at which a share can currently be traded in the market. Market Price is based on the close price at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times. Return assumes distributions are reinvested pursuant to the Fund’s dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.

\*\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market as of December 31, 2025 may differ from the net asset value for financial reporting purposes.

**BSL's Portfolio Composition\***

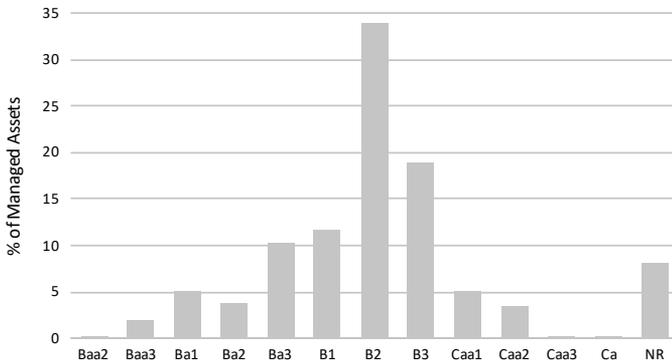


Asset Breakdown  
(as a % of Managed Assets)

First Lien Loans.....	92.4%
Collateralized Loan Obligation Securities.....	6.5%
Second Lien Loans .....	2.4%
Exchange Traded Funds .....	0.5%
Equity .....	0.2%
Cash and Other Assets less Liabilities .....	-2.0%

\* Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.

**BSL's Moody's Rating\***



\* For more information on Moody's ratings and descriptions refer to <https://ratings.moodys.io/ratings>.

**Portfolio Characteristics**

Average All-In Rate	7.21%
Current Dividend Yield <sup>^</sup>	8.44%
Effective Duration <sup>^^</sup>	0.13 yr
Average Position*	0.28%
Leverage*	32.40%

<sup>^</sup> Using current dividend rate of \$0.095/share and market price/share as of December 31, 2025.

<sup>^^</sup> Loan durations are based on the actual remaining time until the underlying base rate is reset for each individual loan.

\* As a percentage of Managed Assets.

**Top 10 Issuers\***

Boxer Parent Company Inc	1.1%
Quikrete Holdings Inc	1.1%
Global Medical Response	1.0%
Allied Universal Holdco	0.9%
Boost Newco Borrower Llc	0.8%
Prime Security Services Borrower LLC	0.8%
Hyperion Refinance S.A R.L.	0.8%
Action Environmental Gro	0.8%
Dawn Bidco Llc	0.8%
Fortress Intermediate 3 Inc	0.8%
<b>Top 10 Issuer</b>	<b>8.9%</b>

\* As a percentage of Managed Assets.

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

**Top 5 Industries\*<sup>^</sup>**

Software	14.7%
Professional Services	6.9%
Financial Services <sup>#</sup>	6.5%
Commercial Services & Supplies	5.4%
Health Care Providers & Services	5.2%
<b>Top 5 Industries</b>	<b>38.7%</b>

\* As a percentage of Managed Assets.

<sup>^</sup> Global Industry Classification Schema ("GICS")

<sup>#</sup> Includes 6.5% of CLO Securities as a percentage of Managed Assets.

**Blackstone Long-Short Credit Income Fund****Fund Overview**

Blackstone Long Short Credit Income Fund (“BGX” or herein, the “Fund”) is a closed-end fund that trades on the New York Stock Exchange under the symbol “BGX”. BGX’s primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX will take long positions in investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments which we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in first- and second-lien secured loans (“Secured Loans”), but may also invest in unsecured loans and high yield bonds.

**Portfolio Management Commentary (BGX)***Fund Performance*

As of December 31, 2025, BGX outperformed a composite weighting of the Morningstar LLI and the Bloomberg U.S. High Yield Index (“Bloomberg HYI”) (85% loans, 15% high yield bonds) on a NAV per share basis for the three-year, ten-year, and since inception periods and underperformed its benchmark for the one-year and five-year periods. On a share price basis, the Fund outperformed its benchmark for the three-year, five-year, and ten-year periods, and underperformed its benchmark for the one-year and since inception periods. The shares of the Fund traded at an average discount to NAV of 6.1% for the twelve months ended December 31, 2025, compared to its peer group average discount of 3.8% over the same period.

*NAV Performance Factors*

The Fund’s underperformance relative to the benchmark for the twelve months ended December 31, 2025 was primarily attributable to the Fund’s underweight allocation to high yield bonds. The Fund’s allocation to CLO securities contributed positively to the Fund’s performance for the period. By issuer, the largest positive contributors to performance were Dcert Buyer Inc, Cornerstone OnDemand Inc, and Global Medical Response Inc. The most significant detractors were First Brands Group, Cast & Crew LLC, and Atlas CC Acquisition Corp.

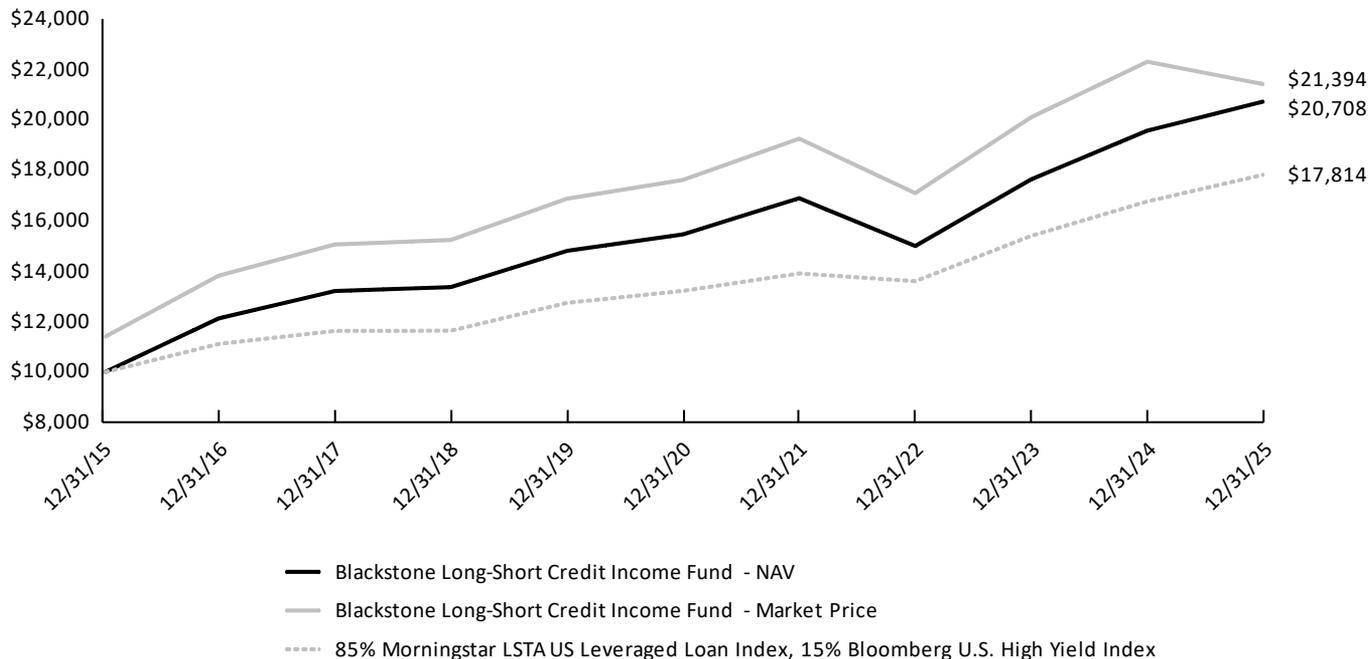
*Portfolio Activity and Positioning*

During the period, we continued to dynamically manage the Fund. The Fund’s largest sector overweights were commercial & professional services, financial services, and software & services; the largest sector underweights included media & entertainment, consumer services, and materials. The Fund increased its allocation to high yield bonds during the period.

**Performance Summary**

Performance quoted represents past performance, which may be higher or lower than current performance. Past performance is not indicative of future results. The returns shown do not reflect taxes that an investor would pay on Fund distributions or on the sale of Fund shares. To obtain the most recent month-end performance, visit [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds).

**Value of a \$10,000 Investment**



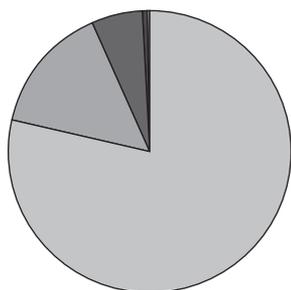
**BGX Total Return (as of December 31, 2025)**

	1 Year**	3 Year	5 Year	10 Year	Since Inception
NAV*	5.89%	11.36%	6.03%	7.55%	5.98%
Market Price*	2.03%	13.18%	6.23%	7.90%	4.97%
85% Morningstar LSTA US Leveraged Loan Index, 15% Bloomberg U.S. High Yield Index	6.31%	9.47%	6.15%	5.94%	5.08%

\* NAV is equal to the total assets attributable to common shareholders less liabilities divided by the number of common shares outstanding. Market Price is the price at which a share can currently be traded in the market. Market Price is based on the close price at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times. Return assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.

\*\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market as of December 31, 2025 may differ from the net asset value for financial reporting purposes.

**BGX's Portfolio Composition\***

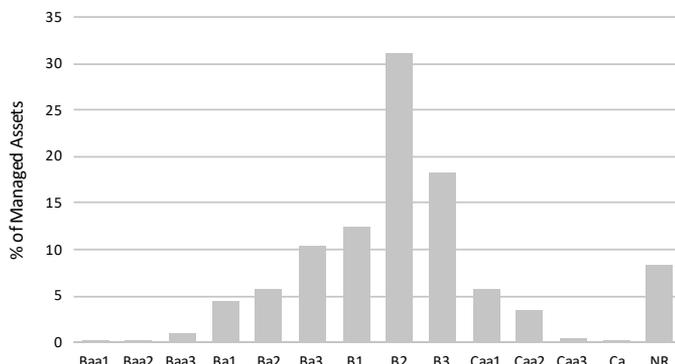


Asset Breakdown  
(as a % of Managed Assets)

Senior Secured Loans .....	79.6%
High Yield Bonds.....	15.0%
Collateralized Loan Obligation Securities.....	5.9%
Exchange Traded Funds .....	0.5%
Equity .....	0.2%
Cash and Other Assets less Liabilities.....	-1.2%

\* Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.

**BGX's Moody's Rating\***



\* For more information on Moody's ratings and descriptions refer to <https://ratings.moodys.io/ratings>.

**Portfolio Characteristics**

Average All-In Rate	7.22%
Current Dividend Yield <sup>^</sup>	9.47%
Effective Duration <sup>^^</sup>	0.58 yr
Average Position*	0.17%
Leverage*	32.78%

<sup>^</sup> Using current dividend rate of \$0.092/share and market price/share as of December 31, 2025.

<sup>^^</sup> Loan durations are based on the actual remaining time until the underlying base rate is reset for each individual loan.

\* As a percentage of Managed Assets.

**Top 10 Issuers\***

Boxer Parent Company Inc	1.1%
Global Medical Response	1.0%
Allied Universal Holdco	0.9%
Action Environmental Gro	0.9%
Hyperion Refinance S.A R.L.	0.8%
Dawn Bidco Llc	0.8%
Aretec Group Inc	0.7%
Opal Bidco SAS	0.7%
Gainwell Acquisition Cor	0.7%
Citco Funding LLC	0.7%
<b>Top 10 Issuer</b>	<b>8.3%</b>

\* As a percentage of Managed Assets.

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

**Top 5 Industries\*<sup>^</sup>**

Software	14.2%
Financial Services <sup>#</sup>	5.9%
Professional Services	5.9%
Health Care Providers & Services	4.9%
Commercial Services & Supplies	4.6%
<b>Top 5 Industries</b>	<b>35.5%</b>

\* As a percentage of Managed Assets.

<sup>^</sup> Global Industry Classification Schema ("GICS")

<sup>#</sup> Includes 5.9% of CLO Securities as a percentage of Managed Assets.

**Blackstone Strategic Credit 2027 Term Fund****Fund Overview**

Blackstone Strategic Credit 2027 Term Fund (“BGB” or herein, the “Fund”) is a closed-end term fund that trades on the New York Stock Exchange under the symbol “BGB”. BGB’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. BGB invests primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first- and second-lien loans (“Senior Secured Loans”) and high yield corporate bonds of varying maturities. BGB must hold no less than 80% of its Managed Assets in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. The Fund has a limited term and will dissolve on or about September 15, 2027, absent shareholder approval to extend such term.

**Portfolio Management Commentary (BGB)***Fund Performance*

As of December 31, 2025, BGB outperformed a composite weighting of the Morningstar LLI and the Bloomberg HYI (75% loans, 25% high yield bonds) on a NAV per share basis for the three-year, ten-year, and since inception periods and underperformed its benchmark for the one-year and five-year periods. On a share price basis, the Fund outperformed its benchmark for the three-year, five-year, and ten-year periods, and underperformed for the one-year and since inception periods. The shares of the Fund traded at an average discount to NAV of 3.9% for the twelve months ended December 31, 2025, compared to its peer group average discount of 3.8% over the same period.

*NAV Performance Factors*

The Fund’s underperformance relative to the benchmark for the twelve months ended December 31, 2025 was primarily attributable to the Fund’s credit selection within the Fund’s loan allocation. The Fund’s credit selection within its high yield bond allocation contributed positively to the Fund’s performance for the period. By issuer, the largest positive contributors to performance were Dcert Buyer Inc, Boxer Parent Co Inc, and MPT Operating Partnership LP. The most significant detractors were First Brands Group, Cast & Crew, and Mitnick Corporate Purchaser Inc.

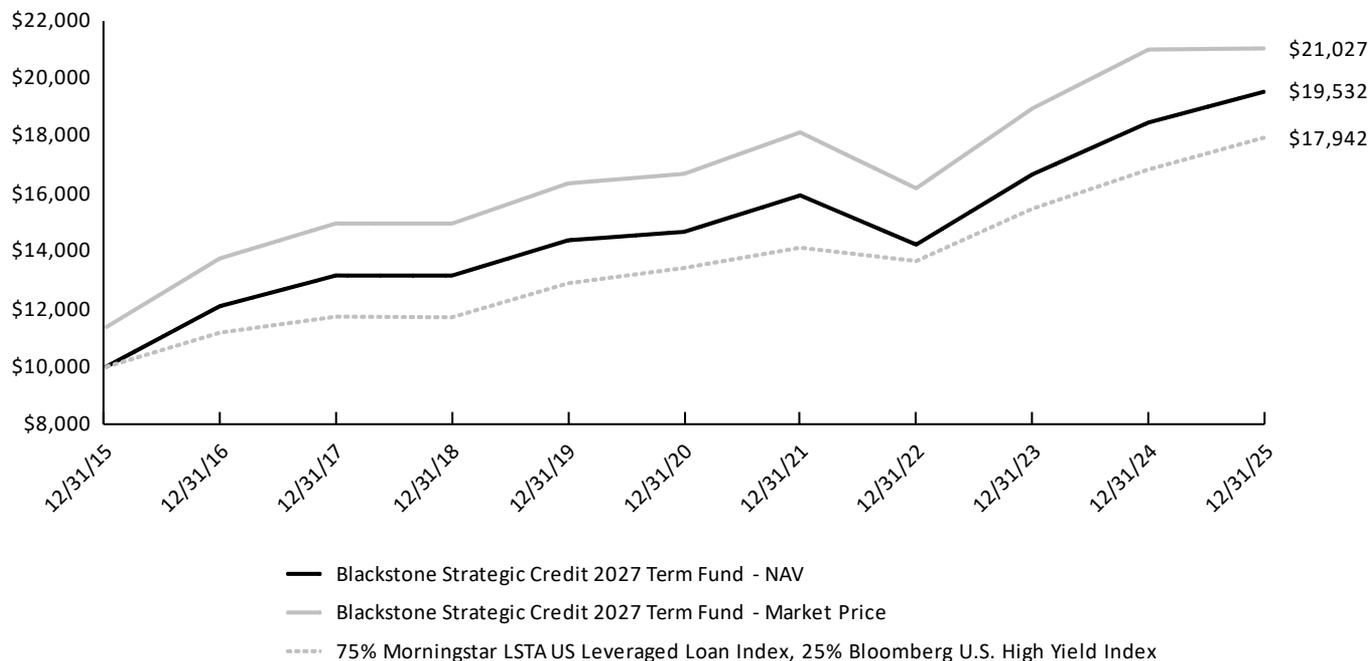
*Portfolio Activity and Positioning*

During the period, we continued to dynamically manage the Fund. The Fund’s largest sector overweights were commercial & professional services, financial services, and energy; the largest sector underweights included telecommunication services, media & entertainment, and materials. The Fund increased its allocation to high yield bonds during the period.

**Performance Summary**

Performance quoted represents past performance, which may be higher or lower than current performance. Past performance is not indicative of future results. The returns shown do not reflect taxes that an investor would pay on Fund distributions or on the sale of Fund shares. To obtain the most recent month-end performance, visit [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds).

**Value of a \$10,000 Investment**



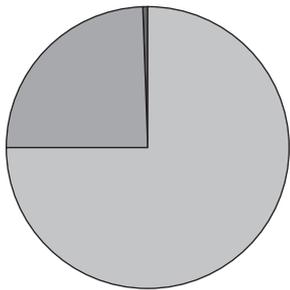
**BGB Total Return (as of December 31, 2025)**

	1 Year**	3 Year	5 Year	10 Year	Since Inception
<b>NAV*</b>	5.80%	11.05%	5.88%	6.92%	5.37%
<b>Market Price*</b>	4.69%	13.98%	7.46%	7.72%	4.58%
75% Morningstar LSTA US Leveraged Loan Index, 25% Bloomberg U.S. High Yield Index	6.58%	9.54%	5.97%	6.02%	5.11%

\* NAV is equal to the total assets attributable to common shareholders less liabilities divided by the number of common shares outstanding. Market Price is the price at which a share can currently be traded in the market. Market Price is based on the close price at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times. Return assumes distributions are reinvested pursuant to the Fund's dividend reinvestment plan. Performance data quoted represents past performance and does not guarantee future results.

\*\* Excludes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value and total return for shareholder transactions reported to the market as of December 31, 2025 may differ from the net asset value for financial reporting purposes.

**BGB's Portfolio Composition\***

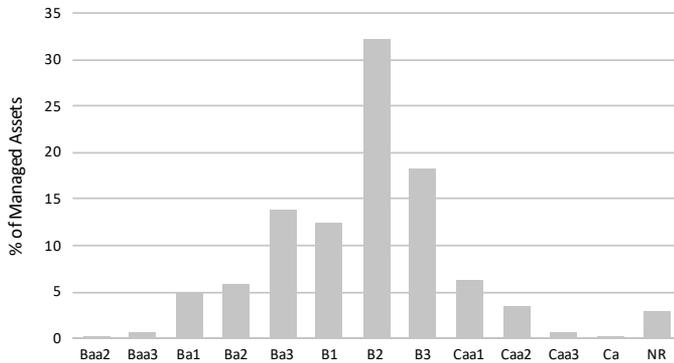


Asset Breakdown  
(as a % of Managed Assets)

Senior Secured Loans .....	75.8%
High Yield Bonds .....	24.7%
Equity .....	0.3%
Cash and Other Assets less Liabilities .....	-0.8%

\* Numbers may not sum to 100.00% due to rounding. The Fund's Cash and Other represents net cash and other assets and liabilities, which includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand. The Fund uses sales proceeds or funds from its leverage program to settle amounts payable for investments purchased, but such amounts are not reflected in the Fund's net cash.

**BGB's Moody's Rating\***



\* For more information on Moody's ratings and descriptions refer to <https://ratings.moodys.io/ratings>.

**Portfolio Characteristics**

Average All-In Rate	7.08%
Current Dividend Yield <sup>^</sup>	7.84%
Effective Duration <sup>^^</sup>	0.82 yr
Average Position*	0.17%
Leverage*	37.76%

<sup>^</sup> Using current dividend rate of \$0.077/share and market price/share as of December 31, 2025.

<sup>^^</sup> Loan durations are based on the actual remaining time until the underlying base rate is reset for each individual loan.

\* As a percentage of Managed Assets.

**Top 10 Issuers\***

Boxer Parent Company Inc	1.1%
Global Medical Response	1.0%
Allied Universal Holdco	0.9%
Prime Security Services Borrower LLC	0.8%
Dawn Bidco LLC	0.8%
Hyperion Refinance S.A R.L.	0.8%
Colossus Acquireco LLC	0.7%
Delta Topco Inc	0.6%
Citco Funding LLC	0.6%
Voyager Parent LLC	0.6%
<b>Top 10 Issuer</b>	<b>7.9%</b>

\* As a percentage of Managed Assets.

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

**Top 5 Industries\*<sup>^</sup>**

Software	13.4%
Professional Services	6.0%
Health Care Providers & Services	4.8%
Capital Markets	4.7%
Oil, Gas & Consumable Fuels	4.6%
<b>Top 5 Industries</b>	<b>33.5%</b>

\* As a percentage of Managed Assets.

<sup>^</sup> Global Industry Classification Schema ("GICS")

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05%</b>		
<b>Aerospace &amp; Defense - 4.03%</b>		
Atlas CC Acquisition Corp., First Lien Term Loan:		
3M SOFR + 1.00%, 05/01/2029	\$189,739	\$98,298
3M SOFR + 4.25%, 05/01/2029	1,307,398	677,324
Kaman 1/25 Cov-Lite TLB, First Lien Term Loan 3M SOFR + 2.50%, 02/26/2032	666,054	669,554
Kaman 1/25 Delayed TL 1L, First Lien Term Loan 3M SOFR + 2.75%, 02/26/2032 <sup>(b)</sup>	6,031	6,063
Karman Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 04/01/2032	1,039,685	1,050,732
Novaria Holdings, LLC, First Lien Term Loan 1M SOFR + 3.25%, 06/06/2031	782,212	783,842
Peraton Corp., First Lien B Term Loan 1M SOFR + 3.75%, 0.75% Floor, 02/01/2028	1,770,945	1,647,298
Propulsion BC Finco Sarl, First Lien Term Loan 3M SOFR + 2.50%, 12/01/2032	232,971	234,427
Signia Aerospace LLC, First Lien Term Loan 3M SOFR + 2.75%, 12/11/2031	470,563	472,883
Transdigm, Inc., First Lien Term Loan 1M SOFR + 2.50%, 08/19/2032	534,320	537,148
TransDigm, Inc., First Lien Term Loan:		
3M SOFR + 2.50%, 02/28/2031	499,065	501,504
1M SOFR + 2.50%, 01/19/2032	730,045	733,793
	<u>7,412,866</u>	
<b>Air Freight &amp; Logistics - 0.61%</b>		
AIT Worldwide Logistics Holdings, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/08/2030	417,454	420,585
Savage Enterprises LLC, First Lien Term Loan 1M SOFR + 2.50%, 08/05/2032	300,012	301,700
Stonepeak Nile Parent LLC, First Lien Term Loan 3M SOFR + 2.25%, 04/09/2032	407,665	408,174
	<u>1,130,459</u>	
<b>Automobile Components - 1.66%</b>		
Belron Finance 2019 LLC, First Lien Term Loan 3M SOFR + 2.50%, 10/16/2031	660,590	665,132
LTI Holdings, Inc., First Lien Term Loan 1M SOFR + 4.25%, 07/29/2029	1,340,498	1,350,431
Tenneco, Inc., First Lien Term Loan 3M CME TERM + 5.00%, 0.50% Floor, 11/17/2028	1,049,624	1,033,602
	<u>3,049,165</u>	
<b>Biotechnology - 0.54%</b>		
Genmab A/S, First Lien Term Loan 3M SOFR + 3.733%, 11/18/2032	996,022	1,001,939
<b>Broadline Retail - 0.57%</b>		
Peer Hldg III BV, First Lien Term Loan:		
3M SOFR + 2.50%, 10/28/2030	182,456	183,501
3M SOFR + 2.50%, 07/01/2031	535,556	538,513
3M SOFR + 2.25%, 09/29/2032	319,679	320,678
	<u>1,042,692</u>	
<b>Building Products - 1.52%</b>		
LBM Acquisition LLC, First Lien Term Loan 1M SOFR + 3.75%, 06/06/2031	494,640	465,320
Miter Brands Acquisition Holdco Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/28/2031	949,895	951,975
Oscar Acquisitionco LLC, First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/30/2029	634,205	458,439
Resideo Funding Inc, First Lien Term Loan 3M SOFR + 2.00%, 08/09/2032	277,374	278,414
Sunbelt Transformer 10/24, First Lien Term Loan 3M SOFR + 4.25%, 10/24/2031	296,613	300,137
Wilsonart LLC, First Lien Term Loan 3M SOFR + 4.25%, 08/05/2031	358,263	347,898
	<u>2,802,183</u>	
<b>Capital Markets - 7.21%</b>		
Apex Group Treasury LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/27/2032	1,414,418	1,336,625
Aretec Group, Inc., First Lien Term Loan 3M SOFR + 0.00%, 08/09/2030	1,855,616	1,865,061
Ascensus Holdings, Inc., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 08/02/2028	664,580	664,712
Citadel Securities Global Holdings LLC, First Lien Term Loan 3M SOFR + 2.00%, 10/31/2031	428,662	431,397

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Capital Markets - 7.21% (continued)</b>		
CITCO FDG LLC, First Lien Term Loan 3M SOFR + 2.75%, 04/27/2028	\$1,896,863	\$1,911,640
EP Wealth Advisors, LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/18/2032	178,727	180,067
Focus Financial Partners, First Lien Term Loan 1M SOFR + 2.50%, 09/15/2031	1,402,626	1,406,568
GTCR Everest Borrower LLC, First Lien Term Loan 3M SOFR + 2.75%, 09/05/2031	860,393	864,575
ITG Communications LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2031	491,500	476,755
Jane Street Group LLC, First Lien Term Loan 3M SOFR + 2.00%, 12/15/2031	253,724	252,851
June Purchaser, LLC, First Lien Term Loan 3M SOFR + 3.25%, 11/28/2031	652,575	657,877
Kestra Advisor Services Holdings A, Inc., First Lien Term Loan 1M SOFR + 3.00%, 03/22/2031	738,370	740,677
Orion US Finco, First Lien Term Loan 3M SOFR + 3.50%, 05/20/2032	560,439	563,724
Osaic Holdings Inc, First Lien Term Loan 6M SOFR + 3.00%, 08/02/2032	1,305,424	1,312,395
Osttra Group LTD, First Lien Term Loan 3M SOFR + 5.50%, 05/03/2033	161,657	163,274
Superannuation and Investments US LLC, First Lien Term Loan 3M SOFR + 3.00%, 12/01/2028	94,322	95,029
Victory Capital Holdings Inc, First Lien Term Loan 3M SOFR + 2.00%, 09/23/2032	339,606	341,992
		<u>13,265,219</u>
<b>Chemicals - 2.94%</b>		
Barentz Intl BV, First Lien Term Loan 3M SOFR + 3.25%, 03/03/2031	364,408	358,867
Discovery Purchaser/Bayer/Envu 8/22 TL, First Lien Term Loan 3M SOFR + 3.75%, 10/04/2029	943,362	908,830
Fortis 333 Inc, First Lien Term Loan 3M SOFR + 3.50%, 03/29/2032	394,012	391,254
Nouryon Finance BV, First Lien Term Loan:		
1M SOFR + 3.25%, 04/03/2028	907,902	909,795
3M SOFR + 3.25%, 04/03/2028	417,072	417,983
Olympus Water US Holding Corp, First Lien Term Loan 3M SOFR + 3.25%, 11/03/2032	176,095	175,284
Paint Intermediate III LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/09/2031	200,000	201,313
SCIL USA Holdings LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/12/2032	662,766	665,046
Solstice Advanced Materials Inc, First Lien Term Loan 3M SOFR + 1.75%, 10/29/2032	215,704	217,120
Vibrantz Technologies, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/23/2029	2,083,209	1,167,180
		<u>5,412,672</u>
<b>Commercial Services &amp; Supplies - 7.42%</b>		
Action Environmental Group, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 10/24/2030	2,255,867	2,262,928
Allied Universal Holdco LLC, First Lien Term Loan 1M SOFR + 3.25%, 08/20/2032	2,544,224	2,560,519
Belfor Holdings Inc, First Lien Term Loan 3M SOFR + 2.75%, 11/04/2030	266,645	268,311
Garda World Security Corp., First Lien Term Loan 1M SOFR + 3.00%, 02/01/2029	517,805	520,653
HNI Corp, First Lien Term Loan 3M SOFR + 2.00%, 11/22/2032	247,671	248,909
LSF12 Crown US Commercial Bidco, LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/02/2031	1,306,644	1,316,444
Minimax Viking GmbH, First Lien Term Loan 1M SOFR + 2.00%, 03/17/2032	630,471	633,888
Orbit Private Holdings I Ltd, First Lien Term Loan 3M SOFR + 3.75%, 12/11/2031	1,985,554	1,996,415
Pinnacle Buyer LLC, First Lien Term Loan 3M SOFR + 2.50%, 10/01/2032	11,354	11,411
Prime Sec Services Borrower LLC, First Lien Term Loan 3M SOFR + 1.75%, 03/08/2032	1,141,794	1,140,293
Protection One/ADT 11/24, First Lien Term Loan 6M SOFR + 2.00%, 10/13/2030	1,144,088	1,147,200
Tidal Waste 10/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.00%, 10/24/2031	865,498	873,179
TRC Companies 1/25, First Lien Term Loan 3M SOFR + 3.00%, 12/08/2028	677,581	680,546
		<u>13,660,696</u>
<b>Communications Equipment - 0.10%</b>		
Viavi Solutions Inc, First Lien Term Loan 3M SOFR + 2.50%, 10/18/2032 <sup>(c)</sup>	185,955	187,349
<b>Construction &amp; Engineering - 1.74%</b>		
Aegion 1/25 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 05/17/2028	1,420,729	1,429,864
Amentum/Amazon Holdco 7/24 TLB 1L, First Lien Term Loan 1M SOFR + 2.00%, 09/29/2031	391,500	393,090
Green Infrastructure Partners Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/24/2032	337,958	339,225

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Construction &amp; Engineering - 1.74% (continued)</b>		
socotec us holding inc, First Lien Term Loan 3M SOFR + 3.25%, 06/02/2031	\$662,595	\$668,705
Tecta America Corp TLB 1L, First Lien Term Loan 1M SOFR + 2.75%, 02/18/2032	364,550	366,400
		<u>3,197,284</u>
<b>Construction Materials - 1.73%</b>		
Quikrete Holdings, Inc., First Lien Term Loan:		
1M SOFR + 2.25%, 04/14/2031	1,454,869	1,460,703
1M SOFR + 2.25%, 02/10/2032	1,469,379	1,475,572
Tamko Building Products LLC, First Lien Term Loan 1M SOFR + 2.75%, 09/20/2030	246,751	248,704
		<u>3,184,979</u>
<b>Consumer Finance - 0.65%</b>		
CPI Holdco B LLC, First Lien Term Loan 1M SOFR + 2.00%, 05/19/2031	1,195,839	1,199,743
<b>Containers &amp; Packaging - 3.44%</b>		
Berlin Packaging LLC, First Lien Term Loan 3M SOFR + 3.25%, 06/09/2031	397,460	398,827
Clydesdale Acquisition Holdings, Inc., First Lien Term Loan 1M SOFR + 3.25%, 04/01/2032	1,552,750	1,553,301
Iris Holding, Inc., First Lien Term Loan 3M SOFR + 4.75%, 0.50% Floor, 06/28/2028	1,454,761	1,414,763
ProAmpac PG Borrower LLC, First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 09/15/2028	581,747	583,681
Reynolds Consumer Products, LLC, First Lien Term Loan 1M SOFR + 1.75%, 03/04/2032	390,247	393,125
Tricorbraun Holdings, Inc., First Lien Closing Date Initial Term Loan 1M SOFR + 3.25%, 0.50% Floor, 03/03/2031	784,116	761,282
Trident TPI Holdings, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 09/15/2028	1,265,481	1,218,672
		<u>6,323,651</u>
<b>Distributors - 1.51%</b>		
Boots Group Finco LP, First Lien Term Loan 3M SOFR + 3.50%, 08/30/2032	218,131	219,585
Burgess Point Purchaser Corp., First Lien Term Loan 1M SOFR + 5.25%, 07/25/2029	1,427,840	1,219,790
S&S Holdings LLC, First Lien Initial Term Loan 3M SOFR + 5.00%, 0.50% Floor, 03/11/2028	604,958	606,243
S&S Holdings LLC, First Lien Term Loan 1M SOFR + 5.00%, 10/01/2031	747,730	736,985
		<u>2,782,603</u>
<b>Diversified Consumer Services - 2.06%</b>		
Cengage Learning, Inc., First Lien Term Loan 1M SOFR + 3.50%, 1.00% Floor, 03/24/2031	1,067,148	1,072,793
Imagine Learning LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/21/2029	1,129,875	1,092,962
Metropolis Technologies, Inc., First Lien Term Loan 6M SOFR + 5.25%, 10/20/2032	996,802	989,326
St. George's University Scholastic Services LLC, First Lien Term Loan B Term Loan 3M SOFR + 2.75%, 0.50% Floor, 02/10/2029	656,120	635,820
		<u>3,790,901</u>
<b>Diversified REITs - 0.18%</b>		
Opry Entertainment/OEG, First Lien Term Loan 1M SOFR + 3.50%, 06/30/2031	335,603	337,910
<b>Diversified Telecommunication Services - 2.17%</b>		
Cable & Wireless 1/25 B7, First Lien Term Loan 3M SOFR + 3.25%, 02/02/2032	1,194,325	1,174,021
Radiate Holdco, LLC, First Lien Term Loan 1M SOFR + 5.00%, 09/25/2029	870,986	674,579
Sunrise Financing Partnership, First Lien Term Loan 3M SOFR + 2.50%, 02/17/2032	511,160	513,626
Ufinet/Zacapa 10/24 TL, First Lien Term Loan 3M SOFR + 3.75%, 03/22/2029	1,629,293	1,632,494
Zayo Group Holdings Inc., First Lien Term Loan 1M SOFR + 3.50%, 03/11/2030	2,830	2,694
		<u>3,997,414</u>
<b>Electric Utilities - 3.28%</b>		
Alpha Generation LLC, First Lien Term Loan 1M SOFR + 2.00%, 09/30/2031	1,070,197	1,074,933

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Electric Utilities - 3.28% (continued)</b>		
Cogentrix Finance Holdco I, First Lien Term Loan 1M SOFR + 2.25%, 02/26/2032	\$402,592	\$405,612
Lightning Power 8/24 TLB, First Lien Term Loan 3M SOFR + 2.25%, 08/18/2031	1,371,800	1,380,600
NRG Energy 3/24 Cov-Lite, First Lien Term Loan 3M SOFR + 1.75%, 04/16/2031	1,736,027	1,743,275
Vistra Operations Co. LLC, First Lien 2018 Incremental Term Loan 1M SOFR + 1.75%, 12/20/2030	1,418,118	1,426,988
		<u>6,031,408</u>
<b>Electrical Equipment - 0.35%</b>		
Arcline FM Holdings LLC, First Lien Term Loan 3M SOFR + 2.75%, 06/23/2030	283,554	285,083
Forgent Intermediate IV LLC, First Lien Term Loan 3M SOFR + 3.25%, 12/16/2032 <sup>(c)</sup>	357,454	355,666
		<u>640,749</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.54%</b>		
DG Investment Intermediate Holdings 2 Inc., First Lien Term Loan 1M SOFR + 3.75%, 07/09/2032	939,763	943,288
DG Investment Intermediate Holdings 2, Inc., First Lien Term Loan 1M SOFR + 5.50%, 07/29/2033	340,773	342,051
Modena Buyer LLC, First Lien Term Loan 3M SOFR + 4.50%, 07/01/2031	512,545	510,902
Project Aurora US Finco Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/27/2032	213,936	215,273
QNITY ELECTRS INC, First Lien Term Loan 3M SOFR + 0.00%, 11/01/2032	508,939	511,881
Sanmina Corp, First Lien Term Loan 1M SOFR + 2.00%, 10/27/2032 <sup>(c)</sup>	303,722	304,671
		<u>2,828,066</u>
<b>Energy Equipment &amp; Services - 1.72%</b>		
Colossus AcquireCo LLC, First Lien Term Loan 3M SOFR + 1.75%, 07/30/2032	1,890,110	1,890,961
Covia Holdings LLC, First Lien Term Loan 3M SOFR + 0.00%, 02/26/2032	333,329	331,454
PG Polaris BidCo Sarl, First Lien Term Loan 3M SOFR + 2.25%, 03/26/2031	931,621	935,915
		<u>3,158,330</u>
<b>Entertainment - 2.05%</b>		
Bingo Holdings I LLC, First Lien Term Loan 3M SOFR + 4.75%, 06/30/2032	363,492	357,282
Delta 2 Lux Sarl, First Lien Term Loan 3M SOFR + 1.75%, 0.50% Floor, 09/19/2031	500,000	502,375
Endeavor 1/25 Cov-Lite, First Lien Term Loan 1M SOFR + 3.00%, 03/24/2032	1,327,163	1,336,453
EP Purchaser, LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/06/2028	954,740	686,936
EP Purchaser LLC, First Lien Term Loan 3M SOFR + 4.50%, 0.50% Floor, 11/06/2028	161,759	116,771
UFC Holdings LLC, First Lien Term Loan 3M SOFR + 2.00%, 11/21/2031	776,633	781,055
		<u>3,780,872</u>
<b>Financial Services - 3.90%</b>		
Chicago US Midco III LP, First Lien Term Loan 1M SOFR + 2.50%, 10/29/2032	604,161	606,049
Corpay Technologies Operating Company, LLC, First Lien Term Loan:		
1M SOFR + 1.75%, 04/28/2028	1,572,782	1,576,156
1M SOFR + 1.75%, 11/05/2032	324,921	325,598
Envestnet, Inc., First Lien Term Loan 3M SOFR + 3.00%, 11/25/2031	147,345	147,851
Mitchell International, First Lien Term Loan 3M SOFR + 3.25%, 06/17/2031	513,560	515,873
MSOF BEACON LLC, First Lien Term Loan 3M SOFR + 6.23%, 12/01/2032	133,960	134,714
Planet US Buyer, LLC, First Lien Term Loan 3M SOFR + 3.00%, 02/07/2031	375,952	378,871
Polaris Newco LLC, First Lien Dollar Term Loan 3M SOFR + 3.75%, 0.50% Floor, 06/02/2028	1,083,054	1,046,912
PYFISA TL 1L USD, First Lien Term Loan 3M SOFR + 2.50%, 12/09/2032	835,511	841,690
Shift4 Payments LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/06/2032	312,203	314,415
Synechron Inc, First Lien Term Loan 3M SOFR + 3.75%, 10/03/2031 <sup>(c)</sup>	1,281,714	1,278,510
		<u>7,166,639</u>
<b>Food Products - 1.85%</b>		
CH Guenther 11/21, First Lien Term Loan 3M CME TERM SOFR + 3.00%, 12/08/2028	702,095	705,606

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Food Products - 1.85% (continued)</b>		
Froneri US, Inc., First Lien Term Loan:		
6M SOFR + 2.00%, 09/30/2031	\$1,006,438	\$1,007,178
3M SOFR + 2.50%, 09/30/2032	609,401	610,251
PFI Lower Midco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/15/2032	156,000	157,365
Sazerac Co Inc, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2032	632,907	634,929
Snacking Investments Bidco Pty Ltd, First Lien Term Loan 3M SOFR + 3.00%, 10/12/2032	291,838	294,026
	<u>3,409,355</u>	
<b>Gas Utilities - 0.30%</b>		
CQP Holdco LP, First Lien Term Loan 3M SOFR + 2.00%, 0.50% Floor, 12/31/2030	545,875	548,411
<b>Ground Transportation - 0.52%</b>		
Genesee & WY Inc, First Lien Term Loan 3M SOFR + 1.75%, 04/10/2031	956,793	957,831
<b>Health Care Equipment &amp; Supplies - 1.81%</b>		
Embecta Corp, TLB, First Lien Term Loan 1M SOFR + 3.00%, 03/30/2029	880,453	883,240
Hanger, Inc., First Lien Term Loan:		
1M SOFR + 3.50%, 10/23/2031 <sup>(b)</sup>	31,442	31,584
1M SOFR + 3.50%, 10/23/2031	412,341	414,213
WS Audiology AS, First Lien Term Loan 6M SOFR + 3.50%, 02/28/2029	1,992,203	2,007,145
	<u>3,336,182</u>	
<b>Health Care Providers &amp; Services - 7.95%</b>		
Agiliti Health, Inc., First Lien Term Loan 6M SOFR + 3.00%, 05/01/2030	649,328	637,559
BradyPlus Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 12/11/2032	786,397	779,351
CHG Healthcare Services Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/29/2028	1,162,220	1,168,891
Global Medical Response Inc, First Lien Term Loan 3M SOFR + 3.50%, 09/20/2032	2,820,658	2,841,601
Heartland Dental LLC, First Lien Term Loan 1M SOFR + 3.75%, 08/25/2032	870,065	874,729
Inception Holdco Sarl, First Lien Term Loan 3M SOFR + 3.25%, 04/18/2031	739,862	747,031
MED ParentCo LP, First Lien Term Loan:		
3M SOFR + 0.00%, 04/15/2031	379,267	380,847
3M SOFR + 3.25%, 04/15/2031	848	851
Medical Solutions Holdings, Inc., First Lien Term Loan 3M SOFR + 0.00%, 11/01/2028 <sup>(c)</sup>	1,106,100	796,392
Midwest Physcn Admin Srvcs LLC, First Lien Term Loan 3M SOFR + 3.00%, 03/12/2028	1,103,162	1,006,481
Onex TSG Intermediate Corp., First Lien Term Loan 3M SOFR + 3.75%, 08/06/2032	407,149	410,392
Outcomes Group Holdings, Inc., First Lien Term Loan 3M SOFR + 3.00%, 05/06/2031	573,204	577,543
Pediatric Associates Holding Co. LLC, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/29/2028	822,929	806,680
R1 RCM 10/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 11/19/2031	529,962	532,302
Radiology Partners Inc, First Lien Term Loan 3M SOFR + 4.50%, 06/30/2032	1,406,571	1,405,805
Southern Veterinary Partners LLC, First Lien Term Loan 3M SOFR + 2.50%, 12/04/2031	879,079	879,004
U.S. Anesthesia Partners, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 10/01/2028	469,076	471,897
US Fertility 10/24 TLB 1L, First Lien Term Loan 3M SOFR + 4.50%, 10/07/2031	746	749
US Fertility Enterprises LLC, First Lien Term Loan:		
3M SOFR + 0.00%, 12/10/2032	39,343	39,539
3M SOFR + 0.00%, 12/10/2032	259,661	260,960
	<u>14,618,604</u>	
<b>Health Care Technology - 1.52%</b>		
Cotiviti Inc., First Lien Term Loan 1M SOFR + 7.63%, 05/01/2031	1,126,564	1,094,180
Gainwell Acquisition Corp., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 10/01/2027	1,730,176	1,702,926
	<u>2,797,106</u>	

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure - 6.54%</b>		
1011778 BC UNLIMITED LIABILITY CO, First Lien Term Loan 1M SOFR + 1.75%, 09/20/2030	\$835,544	\$837,633
Bally's Corp., First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 10/02/2028	699,052	690,513
Caesars Entertainment, Inc., First Lien Term Loan:		
1M SOFR + 2.25%, 0.50% Floor, 02/06/2030	488,392	485,828
1M SOFR + 2.25%, 0.50% Floor, 02/06/2031	158,153	156,967
Cedar Fair LP, First Lien Term Loan 1M SOFR + 2.00%, 05/01/2031	156,091	154,563
Entain Holdings Gibraltar Ltd, First Lien Term Loan 3M SOFR + 2.25%, 10/31/2029	1,278,088	1,272,202
Fertitta Entertainment, LLC, First Lien Term Loan 1M SOFR + 3.25%, 01/27/2029	1,296,040	1,297,220
Flutter Entertainment Public Limited, First Lien Term Loan 3M SOFR + 2.00%, 06/04/2032	177,408	177,685
Flutter Financing BV, First Lien Term Loan 3M SOFR + 1.75%, 0.50% Floor, 11/30/2030	1,777,857	1,778,595
Flynn Restaurant Group LP, First Lien Term Loan 1M SOFR + 3.75%, 01/28/2032	1,906,108	1,916,144
Herschend Entertainment Co LLC, First Lien Term Loan 1M SOFR + 3.25%, 05/27/2032	241,975	243,966
Hilton Grand Vacations Borrower, LLC, First Lien Term Loan 1M SOFR + 2.25%, 01/17/2031	230,413	229,597
Raising Cane's Restaurants LLC, First Lien Term Loan 1M SOFR + 2.00%, 11/03/2032	491,478	493,168
Turquoise Topco Limited, First Lien Term Loan 3M SOFR + 0.00%, 08/13/2032	765,461	756,849
Voyager Parent LLC, First Lien Term Loan 1M SOFR + 8.75%, 07/01/2032	1,534,008	1,537,030
		<u>12,027,960</u>
<b>Household Durables - 1.60%</b>		
ACProducts Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 05/17/2028	2,036,725	1,670,288
Restoration Hardware, Inc. TLB 1L, First Lien Term Loan 1M SOFR + 2.50%, 10/20/2028	989,664	978,179
Weber-Stephen Products LLC, First Lien Term Loan 3M SOFR + 3.75%, 10/01/2032	285,963	286,749
		<u>2,935,216</u>
<b>Independent Power and Renewable Electricity Producers - 0.56%</b>		
Calpine Corp., First Lien Term Loan 1M SOFR + 1.75%, 01/31/2031	667,378	668,083
Talen Energy Supply LLC, First Lien Term Loan 3M SOFR + 2.00%, 11/26/2032	369,962	370,483
		<u>1,038,566</u>
<b>Insurance - 3.61%</b>		
Alera Group Inc, First Lien Term Loan 1M SOFR + 3.25%, 05/31/2032	991,609	997,505
Alera Group Inc, Second Lien Term Loan 1M SOFR + 5.50%, 05/30/2033	294,864	301,498
Baldwin Insurance Group Holdings LLC, First Lien Term Loan 3M SOFR + 2.50%, 05/27/2031	1,695,626	1,695,626
BroadStreet Partners Inc, First Lien Term Loan 1M SOFR + 3.00%, 06/13/2031	530,581	532,945
Hyperion Refinance Sarl, First Lien Term Loan:		
3M SOFR + 0.00%, 04/18/2030	2,093,635	2,101,790
1M SOFR + 2.75%, 02/18/2031	162,148	162,741
Trucordia Insurance Holdings LLC, First Lien Term Loan 1M SOFR + 3.25%, 06/17/2032	549,414	546,667
Truist Insurance 3/24 2nd Lien Cov-Lite, Second Lien Term Loan 3M SOFR + 4.75%, 05/06/2032	298,588	303,190
		<u>6,641,962</u>
<b>Interactive Media &amp; Services - 1.48%</b>		
LI Group Holdings, Inc., First Lien 2021 Term Loan 1M SOFR + 3.50%, 0.75% Floor, 03/11/2028	1,044,256	1,051,879
Trip.com/TripAdvisor 7/24, First Lien Term Loan 1M SOFR + 2.75%, 07/08/2031	1,081,605	1,047,129
WH Borrower LLC, First Lien Term Loan 3M SOFR + 4.50%, 02/20/2032	628,840	632,622
		<u>2,731,630</u>
<b>IT Services - 6.79%</b>		
Access CIG LLC, First Lien Term Loan 1M SOFR + 4.00%, 08/19/2030	1,115,278	1,079,031
Ahead 7/24 TLB3 1L, First Lien Term Loan 3M SOFR + 2.50%, 02/01/2031	698,161	698,280
Asurion LLC, Second Lien Term Loan 1M SOFR + 5.25%, 01/31/2028	619,686	618,623
Blackhawk Network Holdings, Inc., First Lien Term Loan 3M SOFR + 4.00%, 1.00% Floor, 03/12/2029	1,135,956	1,142,789

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>IT Services - 6.79% (continued)</b>		
Chrysaor Bidco ,SARL., First Lien Term Loan 3M SOFR + 3.25%, 10/30/2031	\$101,542	\$102,380
Dcert Buyer, Inc., Second Lien First Amendment Refinancing Term Loan 1M SOFR + 7.00%, 02/19/2029	1,881,655	1,702,907
Fortress Intermediate 3 Inc, First Lien Term Loan 1M SOFR + 3.00%, 06/27/2031	2,092,178	2,096,770
Go Daddy Oper Co LLC, First Lien Term Loan 1M SOFR + 1.75%, 05/30/2031	465,412	466,823
New Money Tranche A, First Lien Term Loan 1M SOFR + 5.75%, 04/30/2029	128,415	121,112
Newfold Digital Hlgs Group Inc TL 1L, First Lien Term Loan:		
1M SOFR + 7.28%, 01/31/2029	334,140	213,014
1M SOFR + 7.28%, 01/31/2029	1,893,457	1,588,137
Skopima Consilio Parent, LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 05/12/2028	869,731	796,891
ThoughtWorks, Inc., First Lien Incremental Term Loan 1M SOFR + 2.50%, 0.50% Floor, 03/24/2028	46,776	44,700
Trio Bidco Inc, First Lien Term Loan 3M SOFR + 4.00%, 10/29/2032	564,803	566,921
Virtusa Corp., First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 02/15/2029	723,224	725,845
World Wide Technology Holding Co LLC TLB, First Lien Term Loan 1M SOFR + 2.00%, 03/01/2030	528,165	530,479
		<u>12,494,702</u>
<b>Life Sciences Tools &amp; Services - 0.65%</b>		
Loire Finco Luxembourg Sa rl TLB, First Lien Term Loan 1M SOFR + 4.00%, 01/31/2030	911,777	914,284
Parexel International Corp., First Lien Term Loan 1M SOFR + 2.75%, 0.50% Floor, 12/12/2031	271,496	272,741
		<u>1,187,025</u>
<b>Machinery - 6.20%</b>		
AI Aqua Merger Sub, Inc., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 07/31/2028	307,813	308,838
Allison Transmission Inc, First Lien Term Loan 3M SOFR + 0.00%, 11/06/2032	166,744	167,821
Asp Blade Holdings, Second Lien Term Loan 3M SOFR + 4.00%, 10/15/2029	513,924	371,053
Bettcher Industries, Inc., First Lien Term Loan 3M SOFR + 4.00%, 12/14/2028	1,175,655	1,188,335
CoorsTek Inc, First Lien Term Loan 3M SOFR + 3.00%, 10/28/2032	400,807	404,566
Cube Industrials Buyer Inc, First Lien Term Loan 3M SOFR + 0.00%, 10/20/2031	283,467	285,651
Engineered Machinery Holdings Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 11/22/2032	1,273,992	1,283,707
3M SOFR + 3.25%, 11/26/2032	186,552	187,974
Husky Injection Molding Systems Ltd., First Lien Term Loan 3M SOFR + 5.25%, 02/15/2029	448,442	452,397
INNIO Group Holding GmbH, First Lien Term Loan 3M SOFR + 2.25%, 11/02/2028	629,120	632,133
LSF11 Trinity Bidco, Inc., First Lien Term Loan 1M SOFR + 2.50%, 06/14/2030 <sup>(c)</sup>	598,496	601,489
Madison IAQ LLC, First Lien Term Loan 3M SOFR + 2.75%, 0.50% Floor, 05/06/2032	1,036,092	1,043,919
Motion Finco LLC, First Lien Term Loan 3M SOFR + 3.50%, 11/12/2029	318,974	283,689
Pro Mach Group Inc, First Lien Term Loan 1M SOFR + 2.75%, 10/15/2032	434,324	437,582
Project Castle, Inc., First Lien Term Loan 3M SOFR + 5.50%, 06/01/2029	1,470,600	956,809
TK Elevator Midco GmbH, First Lien Term Loan 6M SOFR + 2.75%, 04/30/2030	543,644	547,643
Vertiv Group Corp, First Lien Term Loan 3M SOFR + 1.75%, 08/12/2032	1,126,827	1,133,549
Victory Buyer LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 11/20/2028	1,104,985	1,112,233
		<u>11,399,388</u>
<b>Media - 0.93%</b>		
ABG Intermediate Holdings 2 LLC, First Lien Term Loan 1M SOFR + 2.25%, 02/13/2032	690,581	692,049
American Greetings Corp., First Lien Term Loan 1M SOFR + 5.75%, 10/30/2029	827,185	820,112
McGraw-Hill Education, Inc., First Lien Term Loan 1M SOFR + 2.75%, 0.50% Floor, 08/06/2031	197,495	199,417
MJH Healthcare Holdings LLC, First Lien Term Loan 3M SOFR + 2.75%, 01/29/2029	1,038	938
		<u>1,712,516</u>
<b>Metals &amp; Mining - 0.11%</b>		
Arsenal AIC Parent LLC, First Lien Term Loan 1M SOFR + 2.75%, 08/18/2030	197,687	198,490

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.71%</b>		
Apollo Commercial Real Estate Finance Inc, First Lien Term Loan 1M SOFR + 3.25%, 06/13/2030	\$328,847	\$331,930
KREF Holdings X LLC, First Lien Term Loan 1M SOFR + 2.50%, 03/05/2032	289,181	291,079
Starwood Property Mortgage, L.L.C. TLB 1L, First Lien Term Loan:		
1M SOFR + 2.00%, 01/02/2030 <sup>(c)</sup>	354,776	355,663
1M SOFR + 2.25%, 09/24/2032	323,968	325,183
		<u>1,303,855</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.15%</b>		
Blackfin Pipeline LLC, First Lien Term Loan 1M SOFR + 3.00%, 09/29/2032	539,183	540,868
Buckeye Partners LP, First Lien Term Loan 1M SOFR + 1.75%, 11/22/2032	385,838	388,445
Freeport LNG Investments LLLP, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/21/2028	343,209	345,033
Liquid Tech Solutions Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 10/12/2032	648,507	651,613
WhiteWater Whistler 12/24, First Lien Term Loan 3M SOFR + 2.25%, 06/16/2032	184,328	185,288
		<u>2,111,247</u>
<b>Passenger Airlines - 2.67%</b>		
AAdvantage Loyalty IP, Ltd., First Lien Term Loan 3M SOFR + 3.25%, 05/28/2032	337,636	339,748
Air Canada, First Lien Term Loan 1M SOFR + 2.00%, 03/21/2031	632,984	637,930
American Airlines, Inc., First Lien 2020 Term Loan 3M SOFR + 1.75%, 01/29/2027	226,486	226,503
American Airlines, Inc., First Lien Term Loan 3M SOFR + 2.25%, 02/15/2028	838,099	841,330
AS Mileage Plan IP Ltd, First Lien Term Loan 3M SOFR + 1.75%, 10/15/2031	421,826	424,462
Jetblue 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 4.75%, 08/27/2029	489,261	470,792
United Airlines, Inc., First Lien Term Loan 1M SOFR + 2.00%, 02/24/2031	928,392	933,907
Vista Management Holding Inc, First Lien Term Loan 3M SOFR + 3.75%, 04/01/2031	1,026,046	1,037,374
		<u>4,912,046</u>
<b>Pharmaceuticals - 1.98%</b>		
Dechra Pharmaceuticals, First Lien Term Loan 6M SOFR + 3.25%, 01/27/2032	995,921	1,004,481
Opal US LLC, First Lien Term Loan 3M SOFR + 3.00%, 04/23/2032	1,990,938	2,005,869
Padagis LLC, First Lien Initial Term Loan 3M SOFR + 4.75%, 0.50% Floor, 07/06/2028 <sup>(c)</sup>	661,172	626,461
		<u>3,636,811</u>
<b>Professional Services - 11.37%</b>		
AG Group Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 12/29/2028	1,577,875	1,430,100
AlixPartners LLP, First Lien Term Loan 1M SOFR + 2.00%, 08/12/2032	1,727,844	1,732,811
Ankura Consulting Group LLC, First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 12/29/2031	600,755	588,848
Berkeley Resh Group LLC, First Lien Term Loan 3M SOFR + 3.25%, 04/30/2032	1,176,651	1,180,410
Camelot US Acquisition LLC, First Lien Term Loan 1M SOFR + 3.00%, 01/31/2031	1,000,000	988,605
Cast & Crew LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 12/29/2028	1,429,224	863,165
CohnReznick Advisory LLC, First Lien Term Loan:		
3M SOFR + 3.50%, 03/31/2032 <sup>(b)</sup>	36,552	36,803
3M SOFR + 4.00%, 03/31/2032	577,533	581,507
Dawn Bidco LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/07/2032	2,114,664	2,110,900
DTI Holdco Inc, First Lien Term Loan 1M SOFR + 4.00%, 04/26/2029	609,891	571,120
Eisner Advisory Group LLC, First Lien Term Loan 1M SOFR + 4.00%, 02/28/2031	952,704	960,598
Element Materials Technology Group Holdings, First Lien Term Loan 3M SOFR + 4.25%, 07/06/2029	1,754,836	1,772,385
First Advantage Holdings LL, First Lien Term Loan 1M SOFR + 2.75%, 10/31/2031	985,743	977,216
Grant Thornton Advisors LLC, First Lien Term Loan 1M SOFR + 3.00%, 06/02/2031	256,720	258,050
Heron Bidco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/26/2032	340,773	338,218
Lereta, LLC, First Lien Term Loan 1M SOFR + 5.25%, 07/30/2028	472,404	436,581
Mermaid Bidco Inc aka Datasite TL 1L, First Lien Term Loan 3M SOFR + 3.25%, 06/27/2031	816,008	820,088
Perficient/Plano 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.50%, 10/02/2031	673,048	654,539

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Professional Services - 11.37% (continued)</b>		
Ryan LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/05/2032	\$480,000	\$474,600
Secretariat Advisors LLC, First Lien Term Loan 3M SOFR + 4.00%, 02/27/2032	292,749	293,940
Trans Union LLC, First Lien Term Loan 1M SOFR + 1.75%, 06/24/2031	750,249	752,878
TTF Holdings LLC, First Lien Term Loan 6M SOFR + 3.75%, 07/18/2031	1,154,078	940,573
Vaco Holdings, LLC, First Lien Term Loan 3M SOFR + 5.00%, 01/22/2029	1,448,756	1,185,575
VT Topco, Inc. 12/24 1L, First Lien Term Loan 3M SOFR + 3.00%, 08/09/2030	983,254	971,140
	<u>20,920,650</u>	
<b>Real Estate Management &amp; Development - 0.50%</b>		
Cushman & Wakefield US Borrower LLC, First Lien Term Loan:		
1M SOFR + 2.50%, 0.50% Floor, 01/31/2030	491,888	497,424
1M SOFR + 2.75%, 01/31/2030	410,520	413,486
		<u>910,910</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.77%</b>		
Altar Bidco, Inc., First Lien Term Loan 12M CME TERM SOFR + 3.10%, 0.50% Floor, 02/01/2029	992,308	983,541
MKS, Inc., First Lien Term Loan 1M SOFR + 2.00%, 0.50% Floor, 08/17/2029	432,590	435,385
		<u>1,418,926</u>
<b>Software - 20.54%</b>		
Avalara, Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/29/2032	1,379,400	1,386,966
BEP Intermediate Holdco, First Lien Term Loan 1M SOFR + 2.75%, 04/28/2031 <sup>(c)</sup>	362,900	366,529
BMC Software 7/24 2nd Lien TL, Second Lien Term Loan 1M SOFR + 5.75%, 07/02/2032	1,255,639	1,213,733
Boost Newco Borrower LLC, First Lien Term Loan 3M SOFR + 2.00%, 01/31/2031	2,284,664	2,291,096
Boxer Parent Co., Inc., First Lien Term Loan 3M SOFR + 3.00%, 07/30/2031	1,794,611	1,792,054
Central Parent LLC, First Lien Term Loan 3M SOFR + 3.25%, 07/06/2029	1,537,668	1,307,464
Cloud Software Group Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 03/21/2031	549,304	550,634
3M SOFR + 3.25%, 08/13/2032	961,258	963,589
Cloudera, Inc., First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/08/2028	1,010,619	970,984
Conga Corp., First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 05/06/2028	268,483	268,483
Cornerstone OnDemand, Inc., First Lien Initial Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/16/2028	1,743,727	1,607,228
Delta Topco, Inc., First Lien Term Loan 3M SOFR + 2.75%, 11/30/2029	808,916	806,077
Disco Parent Inc, First Lien Term Loan 3M SOFR + 3.25%, 08/06/2032 <sup>(c)</sup>	204,242	205,773
Finastra USA Inc, First Lien Term Loan 3M SOFR + 4.00%, 09/15/2032	1,155,804	1,133,630
Fiserv Investment Solutions, Inc., First Lien Initial Term Loan 3M SOFR + 4.00%, 02/18/2027	1,414,315	1,401,586
Genesys Cloud Services, Inc., First Lien Term Loan 1M SOFR + 2.50%, 01/30/2032	157,300	157,177
HelpSys Hldgs Inc, First Lien Term Loan 3M SOFR + 8.69%, 05/21/2029	493,739	448,532
Idera INC, First Lien Term Loan 3M SOFR + 3.50%, 03/02/2028	1,332,200	1,246,533
Infoblox 4/24 2nd lien TL 1L, Second Lien Term Loan 1M SOFR + 5.25%, 12/24/2030	990,192	978,537
ION Platform Finance US Inc, First Lien Term Loan 3M SOFR + 3.75%, 09/30/2032	1,391,858	1,310,337
Ivanti Software, Inc., First Lien Term Loan:		
3M SOFR + 0.00%, 06/01/2029	542,687	237,425
3M SOFR + 4.75%, 06/01/2029	249,481	208,552
3M SOFR + 5.75%, 06/01/2029	133,430	138,073
Magenta Security Holdings, LLC First Out TL 1L, First Lien Term Loan 3M SOFR + 6.75%, 07/27/2028	967,621	737,811
Magenta Security Holdings, LLC Third Out 1L TL, First Lien Term Loan 6M SOFR + 6.25%, 07/27/2028	180,236	42,355
McAfee Corp., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 03/01/2029	979,403	907,059
Mitnick Corporate Purchaser Inc., First Lien Term Loan 3M SOFR + 4.50%, 05/02/2029	977,640	639,059
Perforce Software, Inc., First Lien Term Loan 1M SOFR + 4.75%, 06/29/2029	1,053,913	948,521
Ping Identity Corp, First Lien Term Loan 3M SOFR + 2.75%, 11/15/2032	459,318	461,041
Planview Parent, Inc., First Lien Term Loan 3M SOFR + 3.50%, 12/17/2027	424,783	408,788
Project Alpha (Qlik), First Lien Term Loan 3M SOFR + 3.75%, 10/26/2030	1,545,670	1,545,005

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 140.05% (continued)</b>		
<b>Software - 20.54% (continued)</b>		
Project Alpha (Qlik), Second Lien Term Loan 3M SOFR + 5.00%, 05/09/2033	\$254,056	\$244,291
Project Leopard Holdings, Inc., First Lien Term Loan 3M SOFR + 5.25%, 0.50% Floor, 07/20/2029	1,262,647	1,092,587
Proofpoint Inc, First Lien Term Loan 3M SOFR + 3.00%, 08/31/2028	438,624	441,608
Quartz Acquired, LLC, First Lien Term Loan 3M SOFR + 2.25%, 06/28/2030 <sup>(c)</sup>	1,522,895	1,522,895
Rithum Holdings Inc, First Lien Term Loan 3M SOFR + 4.75%, 07/21/2031	588,325	589,243
Rocket Software, Inc., First Lien Term Loan 1M SOFR + 4.25%, 0.50% Floor, 11/28/2028	359,862	360,236
SciQuest 10/24 2nd Lien, Second Lien Term Loan 3M SOFR + 5.00%, 12/06/2032	784,000	780,327
Sophos Intermediate II, Ltd., First Lien Term Loan 1M SOFR + 3.50%, 03/05/2027	1,791,735	1,795,040
SS&C Technologies, Inc., First Lien Term Loan 1M SOFR + 2.00%, 05/09/2031	590,082	594,218
Starlight Parent, LLC, First Lien Term Loan 3M SOFR + 4.00%, 04/16/2032	850,517	851,049
Storable Inc, First Lien Term Loan 1M SOFR + 3.25%, 04/16/2031	292,192	293,957
Vision Solutions, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/24/2028	1,162,092	1,084,522
XPLOR T1 LLC., First Lien Term Loan 3M SOFR + 3.50%, 10/29/2032 <sup>(c)</sup>	865,775	867,940
Zuora 12/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.50%, 02/14/2032	588,525	587,313
	<u>37,785,857</u>	
<b>Specialty Retail - 3.08%</b>		
APRO LLC, First Lien Term Loan 1M SOFR + 3.75%, 07/09/2031	358,664	360,906
EG America LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/07/2028	1,225,154	1,231,409
Great Outdoors Group LLC, First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 01/23/2032	795,313	800,979
Mavis Tire Express Services Topco Corp., First Lien Term Loan 1M SOFR + 3.00%, 0.75% Floor, 05/04/2028	397,696	399,599
RVR Dealership Holdings LLC, First Lien Term Loan 3M SOFR + 3.75%, 0.75% Floor, 02/08/2028	1,492,307	1,444,426
Spencer Spirit IH LLC, First Lien Term Loan 1M SOFR + 4.75%, 07/15/2031	804,711	808,401
StubHub Holdco Sub LLC, First Lien Term Loan 1M SOFR + 4.75%, 03/15/2030	633,988	629,629
	<u>5,675,349</u>	
<b>Technology Hardware, Storage &amp; Peripherals - 0.23%</b>		
SanDisk 12/24 Cov-Lite, First Lien Term Loan 3M SOFR + 3.00%, 02/20/2032	422,326	425,494
<b>Textiles, Apparel &amp; Luxury Goods - 0.13%</b>		
Beach Acquisition Bidco LLC, First Lien Term Loan 3M SOFR + 3.25%, 09/13/2032	244,691	246,986
<b>Trading Companies &amp; Distributors - 1.58%</b>		
BCPE EMPIRE HLDGS INC, First Lien Term Loan 1M SOFR + 3.25%, 12/11/2030	317,646	314,867
FCG Acquisitions, Inc., First Lien Term Loan 1M SOFR + 3.25%, 0.50% Floor, 03/31/2028	744,600	748,469
Kodiak Building Partners, First Lien Term Loan 3M SOFR + 3.75%, 12/04/2031	1,024,849	1,002,431
QXO Building Products Inc, First Lien Term Loan 1M SOFR + 2.00%, 04/30/2032	208,450	209,433
White Cap Buyer LLC, First Lien Term Loan 1M SOFR + 3.25%, 10/19/2029	631,844	635,132
	<u>2,910,332</u>	
<b>TOTAL FLOATING RATE LOAN INTERESTS</b>		
(Cost \$262,998,607)		<u>257,679,196</u>
<b>COLLATERALIZED LOAN OBLIGATION SECURITIES<sup>(a)</sup> - 9.62%</b>		
<b>Consumer Finance - 0.80%</b>		
Octagon 75, Ltd. 3M SOFR + 4.95%, 01/22/2038 <sup>(c)(d)</sup>	1,500,000	1,477,707
<b>Financial Services - 8.82%</b>		
Ares LXI CLO, Ltd. 3M SOFR + 3.90%, 04/20/2037 <sup>(c)(d)</sup>	1,000,000	1,005,455
Bain Capital Credit CLO 2022-3, Ltd. 3M SOFR + 3.70%, 07/17/2035 <sup>(c)(d)</sup>	1,000,000	1,002,872
Balboa Bay Loan Funding 2025-2, Ltd. 3M CME TERM SOFR + 5.25%, 01/20/2039 <sup>(c)(d)</sup>	1,000,000	1,002,933

See Notes to Financial Statements.

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>COLLATERALIZED LOAN OBLIGATION SECURITIES<sup>(a)</sup> - 9.62% (continued)</b>		
<b>Financial Services - 8.82% (continued)</b>		
Cedar Funding XIV CLO, Ltd. 3M SOFR + 7.39%, 10/15/2037 <sup>(c)(d)</sup>	\$1,375,000	\$1,357,129
Columbia Cent CLO 34, Ltd. 3M SOFR + 6.85%, 01/25/2038 <sup>(c)(d)</sup>	1,500,000	1,519,914
Midocean Credit Clo XXI 3M SOFR + 5.00%, 10/20/2038 <sup>(c)(d)</sup>	1,000,000	1,002,500
New Mountain CLO 1, Ltd. 3M SOFR + 5.25%, 01/15/2038 <sup>(c)(d)</sup>	1,000,000	988,624
OCP CLO 2021-21, Ltd. 3M SOFR + 4.70%, 01/20/2038 <sup>(c)(d)</sup>	1,000,000	1,002,953
Park Avenue Institutional Advisers CLO, Ltd. 2022-1 3M SOFR + 7.29%, 04/20/2035 <sup>(c)(d)</sup>	1,000,000	990,517
Pikes Peak CLO 6 3M SOFR + 4.60%, 05/18/2034 <sup>(c)(d)</sup>	1,000,000	976,873
Regatta 32 Funding, Ltd. 3M SOFR + 5.75%, 07/25/2038 <sup>(c)(d)</sup>	1,000,000	1,005,031
Regatta XVIII Funding, Ltd. 3M SOFR + 4.70%, 04/15/2038 <sup>(c)(d)</sup>	1,000,000	985,144
Sixth Street CLO XIV, Ltd. 3M SOFR + 4.65%, 01/20/2038 <sup>(c)(d)</sup>	1,000,000	991,894
Sound Point CLO XXXII, Ltd. 3M SOFR + 6.96%, 10/25/2034 <sup>(c)(d)</sup>	1,000,000	886,584
TICP CLO XI, Ltd. 3M SOFR + 6.70%, 04/25/2037 <sup>(c)(d)</sup>	500,000	504,165
Whitebox Clo I, Ltd. 3M CME TERM SOFR + 5.30%, 01/24/2037 <sup>(c)(d)</sup>	1,000,000	1,003,004
		<u>16,225,592</u>
<b>TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES</b> (Cost \$17,892,417)		<u>17,703,299</u>
	<b><u>Shares</u></b>	
<b>COMMON STOCK - 1.00%</b>		
<b>Capital Markets - 0.74%</b>		
State Street Blackstone Senior Loan ETF	33,000	1,361,910
<b>Diversified Consumer Services - 0.02%</b>		
Loyalty Ventures Inc <sup>(e)</sup>	462,410	37,860
<b>Health Care Providers &amp; Services - 0.24%</b>		
Envision Healthcare Corp. Equity <sup>(e)</sup>	29,091	435,456
<b>TOTAL COMMON STOCK</b> (Cost \$2,345,607)		<u>1,835,226</u>

See Notes to Financial Statements.

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 1.26%</b>		
<b>Open-end Investment Companies - 1.26%</b>		
Bank of New York Cash Reserve (1.69% 7-Day Yield)	\$2,317,613	\$2,317,613
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,317,613)		<u>2,317,613</u>
Total Investments- 151.93% (Cost \$285,554,244)		279,535,334
Liabilities in Excess of Other Assets - (3.99)%		(7,342,429)
Leverage Facility - (47.94)%		<u>(88,200,000)</u>
<b>Net Assets - 100.00%</b>		<u>\$183,992,905</u>

Amounts above are shown as a percentage of net assets as of December 31, 2025.

#### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

#### Reference Rates:

1M US SOFR - 1 Month US SOFR as of December 31, 2025 was 3.79%

3M US SOFR - 3 Month US SOFR as of December 31, 2025 was 4.01%

3M CME TERM SOFR - 3 Month CME TERM SOFR as of December 31, 2025 was 3.65%

6M US SOFR - 6 Month US SOFR as of December 31, 2025 was 4.20%

12M CME TERM SOFR - 12 Month CME TERM SOFR as of December 31, 2025 was 3.42%

- <sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2025, is based on the reference rate plus the displayed spread as of the security's last reset date. Where applicable, the reference rate is subject to a floor rate.
- <sup>(b)</sup> A portion of this position was not funded as of December 31, 2025. The Portfolio of Investments records only the funded portion of each position. As of December 31, 2025, the Fund has unfunded delayed draw loans in the amount of \$863,950. Fair value of these unfunded delayed draws was \$869,199. Additional information is provided in Note 8 General Commitments and Contingencies.
- <sup>(c)</sup> Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- <sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$17,703,299, which represented approximately 9.62% of net assets as of December 31, 2025. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.
- <sup>(e)</sup> Non-income producing security.

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31%</b>		
<b>Aerospace &amp; Defense - 3.03%</b>		
Atlas CC Acquisition Corp., First Lien Term Loan:		
3M SOFR + 1.00%, 05/01/2029	\$184,620	\$95,646
3M SOFR + 4.25%, 05/01/2029	1,272,127	659,051
Kaman 1/25 Cov-Lite TLB, First Lien Term Loan 3M SOFR + 2.50%, 02/26/2032	42,192	42,414
Kaman 1/25 Delayed TL 1L, First Lien Term Loan 3M SOFR + 2.75%, 02/26/2032 <sup>(b)</sup>	383	385
Karman Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 04/01/2032	914,779	924,499
Novaria Holdings, LLC, First Lien Term Loan 1M SOFR + 3.25%, 06/06/2031	685,681	687,110
Peraton Corp., First Lien B Term Loan 1M SOFR + 3.75%, 0.75% Floor, 02/01/2028	1,545,774	1,437,848
Propulsion BC Finco Sarl, First Lien Term Loan 3M SOFR + 2.50%, 12/01/2032	204,531	205,809
Signia Aerospace LLC, First Lien Term Loan 3M SOFR + 2.75%, 12/11/2031	425,814	427,914
Transdigm Inc, First Lien Term Loan 1M SOFR + 2.50%, 08/19/2032	466,684	469,155
	<u>4,949,831</u>	
<b>Air Freight &amp; Logistics - 0.23%</b>		
AIT Worldwide Logistics Holdings, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/08/2030	366,905	369,657
<b>Automobile Components - 1.63%</b>		
Belron Finance 2019 LLC, First Lien Term Loan 3M SOFR + 2.50%, 10/16/2031	562,861	566,731
LTI Holdings, Inc., First Lien Term Loan 1M SOFR + 4.25%, 07/29/2029	1,177,188	1,185,911
Tenneco, Inc., First Lien Term Loan 3M CME TERM + 5.00%, 0.50% Floor, 11/17/2028	928,345	914,173
	<u>2,666,815</u>	
<b>Broadline Retail - 0.56%</b>		
Peer Hldg III BV, First Lien Term Loan:		
3M SOFR + 2.50%, 10/28/2030	160,182	161,100
3M SOFR + 2.50%, 07/01/2031	469,758	472,351
3M SOFR + 2.25%, 09/29/2032	280,197	281,072
	<u>910,137</u>	<u>914,523</u>
<b>Building Products - 1.42%</b>		
LBM Acquisition LLC, First Lien Term Loan 1M SOFR + 3.75%, 06/06/2031	419,697	394,819
Miter Brands Acquisition Holdco Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/28/2031	816,271	818,058
Oscar Acquisitionco LLC, First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/30/2029	417,867	302,057
Resideo Funding Inc, First Lien Term Loan 3M SOFR + 2.00%, 08/09/2032	243,525	244,439
Sunbelt Transformer 10/24, First Lien Term Loan 3M SOFR + 4.25%, 10/24/2031	261,422	264,528
Wilsonart LLC, First Lien Term Loan 3M SOFR + 4.25%, 08/05/2031	314,014	304,930
	<u>2,432,896</u>	<u>2,328,831</u>
<b>Capital Markets - 6.17%</b>		
Apex Group Treasury LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/27/2032	1,182,157	1,117,138
Aretex Group, Inc., First Lien Term Loan 3M SOFR + 0.00%, 08/09/2030	1,755,623	1,764,559
Citadel Securities Global Holdings LLC, First Lien Term Loan 3M SOFR + 2.00%, 10/31/2031	365,931	368,266
CITCO FDG LLC, First Lien Term Loan 3M SOFR + 2.75%, 04/27/2028	1,668,678	1,681,677
EP Wealth Advisors, LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/18/2032	156,990	158,167
Focus Financial Partners LL, First Lien Term Loan 1M SOFR + 2.50%, 09/15/2031	952,879	955,557
GTCR Everest Borrower LLC, First Lien Term Loan 3M SOFR + 2.75%, 09/05/2031	142,353	143,045
Hudson River Trading LLC, First Lien Term Loan 3M SOFR + 3.00%, 03/18/2030	497,481	500,210
ITG Communications LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2031	431,500	418,555
Jane Street Group LLC, First Lien Term Loan 3M SOFR + 2.00%, 12/15/2031	222,387	221,622
June Purchaser, LLC, First Lien Term Loan 3M SOFR + 3.25%, 11/28/2031	579,327	584,034
Orion US Finco, First Lien Term Loan 3M SOFR + 3.50%, 05/20/2032	491,221	494,100
Osaic Holding, Inc. TL 1L, First Lien Term Loan 6M SOFR + 3.00%, 08/02/2032	1,146,064	1,152,179

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Capital Markets - 6.17% (continued)</b>		
Osttra Group LTD, First Lien Term Loan 3M SOFR + 5.50%, 05/03/2033	\$141,691	\$143,108
Superannuation and Investments US LLC, First Lien Term Loan 3M SOFR + 3.00%, 12/01/2028	82,672	83,292
Victory Capital Holdings Inc, First Lien Term Loan 3M SOFR + 2.00%, 09/23/2032	298,149	300,243
	<u>          </u>	<u>10,085,752</u>
<b>Chemicals - 2.35%</b>		
Discovery Purchaser/Bayer/Envu 8/22 TL, First Lien Term Loan 3M SOFR + 3.75%, 10/04/2029	835,351	804,773
Fortis 333 Inc, First Lien Term Loan 3M SOFR + 3.50%, 03/29/2032	343,275	340,872
Nouryon Finance BV, First Lien Term Loan 1M SOFR + 3.25%, 04/03/2028	732,171	733,698
Olympus Water US Holding Corp, First Lien Term Loan 3M SOFR + 3.25%, 11/03/2032	154,598	153,886
SCIL USA Holdings LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/12/2032	580,909	582,907
Solstice Advanced Materials Inc, First Lien Term Loan 3M SOFR + 1.75%, 10/29/2032	189,470	190,713
Vibrantz Technologies, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/23/2029	1,846,994	1,034,834
	<u>          </u>	<u>3,841,683</u>
<b>Commercial Services &amp; Supplies - 5.99%</b>		
Action Environmental Group, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 10/24/2030	2,093,163	2,099,715
Allied Universal Holdco LLC, First Lien Term Loan 1M SOFR + 3.25%, 08/20/2032	2,239,355	2,253,698
Belfor Holdings Inc, First Lien Term Loan 3M SOFR + 2.75%, 11/04/2030	227,879	229,303
HNI Corp, First Lien Term Loan 3M SOFR + 2.00%, 11/22/2032	217,549	218,637
LSF12 Crown US Commercial Bidco, LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/02/2031	1,141,435	1,149,996
Minimax Viking GmbH, First Lien Term Loan 1M SOFR + 2.00%, 03/17/2032	613,090	616,413
Orbit Private Holdings I Ltd, First Lien Term Loan 3M SOFR + 3.75%, 12/11/2031	764,365	768,546
Paint Intermediate III LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/09/2031	175,000	176,149
Pinnacle Buyer LLC, First Lien Term Loan 3M SOFR + 2.50%, 10/01/2032	9,969	10,018
Prime Sec Services Borrower LLC, First Lien Term Loan 3M SOFR + 1.75%, 03/08/2032	1,012,635	1,011,304
Protection One/ADT 11/24, First Lien Term Loan 6M SOFR + 2.00%, 10/13/2030	478,247	479,547
Tidal Waste 10/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.00%, 10/24/2031	765,051	771,841
	<u>          </u>	<u>9,785,167</u>
<b>Communications Equipment - 0.10%</b>		
Viavi Solutions Inc, First Lien Term Loan 3M SOFR + 2.50%, 10/18/2032 <sup>(c)</sup>	163,892	165,121
<b>Construction &amp; Engineering - 1.48%</b>		
Aegion 1/25 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 05/17/2028	804,039	809,209
Amentum/Amazon Holdco 7/24 TLB 1L, First Lien Term Loan 1M SOFR + 2.00%, 09/29/2031	343,147	344,540
Green Infrastructure Partners Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/24/2032	296,218	297,328
socotec us holding inc, First Lien Term Loan 3M SOFR + 3.25%, 06/02/2031	641,831	647,749
Tecta America Corp, First Lien Term Loan 1M SOFR + 2.75%, 02/18/2032	320,243	321,869
	<u>          </u>	<u>2,420,695</u>
<b>Construction Materials - 0.87%</b>		
Quikrete Holdings, Inc., First Lien Term Loan 1M SOFR + 2.25%, 02/10/2032	669,836	672,660
Tamko Building Products LLC, First Lien Term Loan 1M SOFR + 2.75%, 09/20/2030	737,973	743,814
	<u>          </u>	<u>1,416,474</u>
<b>Consumer Finance - 0.67%</b>		
CPI Holdco B LLC, First Lien Term Loan 1M SOFR + 2.00%, 05/19/2031	1,095,789	1,099,367
<b>Containers &amp; Packaging - 3.36%</b>		
Berlin Packaging LLC, First Lien Term Loan 3M SOFR + 3.25%, 06/09/2031	275,105	276,052
Clydesdale Acquisition Holdings, Inc., First Lien Term Loan 1M SOFR + 3.25%, 04/01/2032	1,363,198	1,363,682

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Containers &amp; Packaging - 3.36% (continued)</b>		
Iris Holding, Inc., First Lien Term Loan 3M SOFR + 4.75%, 0.50% Floor, 06/28/2028	\$1,286,335	\$1,250,967
ProAmpac PG Borrower LLC, First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 09/15/2028	890,821	893,783
Tricorbraun Holdings, Inc., First Lien Closing Date Initial Term Loan 1M SOFR + 3.25%, 0.50% Floor, 03/03/2031	688,395	668,348
Trident TPI Holdings, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 09/15/2028	1,087,967	<u>1,047,723</u>
		<u>5,500,555</u>
<b>Distributors - 1.27%</b>		
Boots Group Finco LP, First Lien Term Loan 3M SOFR + 3.50%, 08/30/2032	191,190	192,465
Burgess Point Purchaser Corp., First Lien Term Loan 1M SOFR + 5.25%, 07/25/2029	1,258,284	1,074,939
S&S Holdings LLC, First Lien Initial Term Loan 3M SOFR + 5.00%, 0.50% Floor, 03/11/2028	553,659	554,835
S&S Holdings LLC, First Lien Term Loan 1M SOFR + 5.00%, 10/01/2031	250,004	<u>246,412</u>
		<u>2,068,651</u>
<b>Diversified Consumer Services - 2.02%</b>		
Cengage Learning, Inc., First Lien Term Loan 1M SOFR + 3.50%, 1.00% Floor, 03/24/2031	946,632	951,640
Imagine Learning LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/21/2029	962,850	931,394
Metropolis Technologies, Inc., First Lien Term Loan 6M SOFR + 5.25%, 10/20/2032	860,875	854,418
St. George's University Scholastic Services LLC, First Lien Term Loan B Term Loan 3M SOFR + 2.75%, 0.50% Floor, 02/10/2029	575,084	<u>557,291</u>
		<u>3,294,743</u>
<b>Diversified REITs - 0.18%</b>		
Opry Entertainment/OEG, First Lien Term Loan 1M SOFR + 3.50%, 06/30/2031	294,634	<u>296,660</u>
<b>Diversified Telecommunication Services - 2.05%</b>		
Cable & Wireless 1/25 B7, First Lien Term Loan 3M SOFR + 3.25%, 02/02/2032	1,054,605	1,036,677
Radiate Holdco, LLC, First Lien Term Loan 1M SOFR + 5.00%, 09/25/2029	803,987	622,688
Sunrise Financing Partnership, First Lien Term Loan 3M SOFR + 2.50%, 02/17/2032	448,760	450,925
Ufinet/Zacapa 10/24 TL, First Lien Term Loan 3M SOFR + 3.75%, 03/22/2029	1,246,323	<u>1,248,772</u>
		<u>3,359,062</u>
<b>Electric Utilities - 2.32%</b>		
Alpha Generation LLC, First Lien Term Loan 1M SOFR + 2.00%, 09/30/2031	939,357	943,514
Cogentrix Finance Holdco I LLC, First Lien Term Loan 1M SOFR + 2.25%, 02/26/2032	353,348	355,998
Lightning Power 8/24 TLB, First Lien Term Loan 3M SOFR + 2.25%, 08/18/2031	1,199,131	1,206,823
NRG Energy 3/24 Cov-Lite, First Lien Term Loan 3M SOFR + 1.75%, 04/16/2031	1,278,542	<u>1,283,880</u>
		<u>3,790,215</u>
<b>Electrical Equipment - 0.34%</b>		
Arcline FM Holdings LLC, First Lien Term Loan 3M SOFR + 2.75%, 06/23/2030	248,958	250,300
Forgent Intermediate IV LLC, First Lien Term Loan 3M SOFR + 3.25%, 12/16/2032 <sup>(c)</sup>	313,979	<u>312,409</u>
		<u>562,709</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.53%</b>		
DG Investment Intermediate Holdings 2, Inc., First Lien Term Loan:		
1M SOFR + 3.75%, 07/09/2032	844,644	847,811
1M SOFR + 5.50%, 07/29/2033	299,173	300,295
Modena Buyer LLC, First Lien Term Loan 3M SOFR + 4.50%, 07/01/2031	455,015	453,556
Project Aurora US Finco Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/27/2032	187,917	189,091
QNITY ELECTRS INC, First Lien Term Loan 3M SOFR + 0.00%, 11/01/2032	446,831	449,414

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.53% (continued)</b>		
Sanmina Corp, First Lien Term Loan 1M SOFR + 2.00%, 10/27/2032 <sup>(c)</sup>	\$266,657	\$267,491
		<u>2,507,658</u>
<b>Energy Equipment &amp; Services - 1.69%</b>		
Colossus AcquireCo LLC, First Lien Term Loan 3M SOFR + 1.75%, 07/30/2032	1,659,374	1,660,121
Covia Holdings LLC, First Lien Term Loan 3M SOFR + 0.00%, 02/26/2032	292,638	290,992
PG Polaris BidCo Sarl, First Lien Term Loan 3M SOFR + 2.25%, 03/26/2031	802,755	806,455
		<u>2,757,568</u>
<b>Entertainment - 1.24%</b>		
Bingo Holdings I LLC, First Lien Term Loan 3M SOFR + 4.75%, 06/30/2032	319,026	313,575
Endeavor 1/25 Cov-Lite, First Lien Term Loan 1M SOFR + 3.00%, 03/24/2032	1,187,219	1,195,529
EP Purchaser, LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/06/2028	585,073	420,960
EP Purchaser LLC, First Lien Term Loan 3M SOFR + 4.50%, 0.50% Floor, 11/06/2028	142,012	102,516
		<u>2,032,580</u>
<b>Financial Services - 2.67%</b>		
Chicago US Midco III LP, First Lien Term Loan 1M SOFR + 2.50%, 10/29/2032	530,182	531,839
Corpay Technologies Operating Co LLC, First Lien Term Loan 1M SOFR + 1.75%, 11/05/2032	285,403	285,998
Corpay Technologies Operating Company, LLC, First Lien Term Loan 1M SOFR + 1.75%, 04/28/2028	358,835	359,605
Investnet, Inc., First Lien Term Loan 3M SOFR + 3.00%, 11/25/2031	129,424	129,869
MSOF BEACON LLC, First Lien Term Loan 3M SOFR + 6.23%, 12/01/2032	117,668	118,330
New Money Tranche A, First Lien Term Loan 1M SOFR + 5.75%, 04/30/2029	85,152	80,309
Polaris Newco LLC, First Lien Dollar Term Loan 3M SOFR + 3.75%, 0.50% Floor, 06/02/2028	958,772	926,778
PYFISA TL 1L USD, First Lien Term Loan 3M SOFR + 2.50%, 12/09/2032	513,438	517,235
Shift4 Payments LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/06/2032	274,104	276,045
Synechron Inc, First Lien Term Loan 3M SOFR + 3.75%, 10/03/2031 <sup>(c)</sup>	1,134,368	1,131,532
		<u>4,357,540</u>
<b>Food Products - 1.56%</b>		
CH Guenther 11/21, First Lien Term Loan 3M CME TERM SOFR + 3.00%, 12/08/2028	805,814	809,843
Froneri US, Inc., First Lien Term Loan:		
6M SOFR + 2.00%, 09/30/2031	246,086	246,267
3M SOFR + 2.50%, 09/30/2032	535,008	535,754
PFI Lower Midco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/15/2032	140,000	141,225
Sazerac Co Inc, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2032	555,681	557,457
Snacking Investments Bidco Pty Ltd, First Lien Term Loan 3M SOFR + 3.00%, 10/12/2032	256,344	258,267
		<u>2,548,813</u>
<b>Gas Utilities - 0.31%</b>		
CQP Holdco LP, First Lien Term Loan 3M SOFR + 2.00%, 0.50% Floor, 12/31/2030	496,250	498,555
<b>Ground Transportation - 0.31%</b>		
Genesee & WY Inc, First Lien Term Loan 3M SOFR + 1.75%, 04/10/2031	506,818	507,368
<b>Health Care Equipment &amp; Supplies - 1.71%</b>		
Embeckta Corp, TLB, First Lien Term Loan 1M SOFR + 3.00%, 03/30/2029	800,677	803,211
Hanger, Inc., First Lien Term Loan:		
1M SOFR + 3.50%, 10/23/2031 <sup>(b)</sup>	27,912	28,039
1M SOFR + 3.50%, 10/23/2031	366,058	367,720

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Health Care Equipment &amp; Supplies - 1.71% (continued)</b>		
Siemens/Sivantos WS Audiology AS, First Lien Term Loan 6M SOFR + 3.50%, 02/28/2029	\$1,584,840	\$1,596,726
		<u>2,795,696</u>
<b>Health Care Providers &amp; Services - 6.64%</b>		
Agility Health, Inc., First Lien Term Loan 6M SOFR + 3.00%, 05/01/2030	595,292	584,502
BradyPlus Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 12/11/2032	690,754	684,565
CHG Healthcare Services Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/29/2028	391,437	393,684
Global Medical Response Inc, First Lien Term Loan 3M SOFR + 3.50%, 09/20/2032	2,476,442	2,494,830
Heartland Dental LLC, First Lien Term Loan 1M SOFR + 3.75%, 08/25/2032	690,502	694,203
Inception Holdco Sarl, First Lien Term Loan 3M SOFR + 3.25%, 04/18/2031	636,467	642,634
MED ParentCo LP, First Lien Term Loan 3M SOFR + 0.00%, 04/15/2031	306,804	308,082
Medical Solutions Holdings, Inc., First Lien Term Loan 3M SOFR + 0.00%, 11/01/2028 <sup>(c)</sup>	968,966	697,655
Midwest Phycsn Admin Srvcs LLC, First Lien Term Loan 3M SOFR + 3.00%, 03/12/2028	961,179	876,942
Onex TSG Intermediate Corp., First Lien Term Loan 3M SOFR + 3.75%, 08/06/2032	357,354	360,200
Pediatric Associates Holding Co. LLC, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/29/2028	592,742	581,038
R1 RCM 10/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 11/19/2031	235,231	236,269
Radiology Partners Inc, First Lien Term Loan 3M SOFR + 4.50%, 06/30/2032	1,234,864	1,234,191
Southern Veterinary Partners LLC, First Lien Term Loan 3M SOFR + 2.50%, 12/04/2031	393,213	393,180
U.S. Anesthesia Partners, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 10/01/2028	408,382	410,839
US Fertility 10/24 TLB 1L, First Lien Term Loan 3M SOFR + 4.50%, 10/07/2031	670	672
US Fertility Enterprises LLC, First Lien Term Loan:		
3M SOFR + 0.00%, 12/10/2032	34,557	34,731
3M SOFR + 0.00%, 12/10/2032	228,081	229,221
		<u>10,857,438</u>
<b>Health Care Technology - 1.37%</b>		
Cotiviti, Inc., First Lien Term Loan 1M SOFR + 2.75%, 03/26/2032	515,211	495,893
Gainwell Acquisition Corp., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 10/01/2027	1,764,479	1,736,689
		<u>2,232,582</u>
<b>Hotels, Restaurants &amp; Leisure - 5.71%</b>		
1011778 BC UNLIMITED LIABILITY CO, First Lien Term Loan 1M SOFR + 1.75%, 09/20/2030	1,348,355	1,351,726
Bally's Corp., First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 10/02/2028	613,790	606,293
Caesars Entertainment, Inc., First Lien Term Loan 1M SOFR + 2.25%, 0.50% Floor, 02/06/2031	348,228	345,616
Cedar Fair LP, First Lien Term Loan 1M SOFR + 2.00%, 05/01/2031	137,036	135,694
Entain Holdings Gibraltar Ltd, First Lien Term Loan 3M SOFR + 2.25%, 10/31/2029	1,127,802	1,122,608
Fertitta Entertainment, LLC, First Lien Term Loan 1M SOFR + 3.25%, 01/27/2029	1,089,743	1,090,735
Flutter Entertainment Public Limited, First Lien Term Loan 3M SOFR + 2.00%, 06/04/2032	155,775	156,019
Flynn Restaurant Group LP, First Lien Term Loan 1M SOFR + 3.75%, 01/28/2032	1,517,253	1,525,241
Herschend Entertainment Co LLC, First Lien Term Loan 1M SOFR + 3.25%, 05/27/2032	213,266	215,021
Hilton Grand Vacations Borrower, LLC, First Lien Term Loan 1M SOFR + 2.25%, 01/17/2031	691,183	688,733
Raising Cane's Restaurants LLC, First Lien Term Loan 1M SOFR + 2.00%, 11/03/2032	431,297	432,781
Turquoise Topco Limited, First Lien Term Loan 3M SOFR + 0.00%, 08/13/2032	305,791	302,351
Voyager Parent LLC, First Lien Term Loan 1M SOFR + 8.75%, 07/01/2032	1,350,508	1,353,168
		<u>9,325,986</u>
<b>Household Durables - 1.39%</b>		
ACProducts Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 05/17/2028	1,577,122	1,293,374
Restoration Hardware, Inc. TLB 1L, First Lien Term Loan 1M SOFR + 2.50%, 10/20/2028	742,248	733,635
Weber-Stephen Products LLC, First Lien Term Loan 3M SOFR + 3.75%, 10/01/2032	251,184	251,874
		<u>2,278,883</u>

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Independent Power and Renewable Electricity Producers - 0.64%</b>		
Calpine Corp., First Lien Term Loan 1M SOFR + 1.75%, 01/31/2031	\$726,848	\$727,615
Talen Energy Supply LLC, First Lien Term Loan 3M SOFR + 2.00%, 11/26/2032	324,269	324,726
		<u>1,052,341</u>
<b>Insurance - 2.45%</b>		
Alera Group Inc, First Lien Term Loan 1M SOFR + 3.25%, 05/31/2032	870,559	875,734
Alera Group Inc, Second Lien Term Loan 1M SOFR + 5.50%, 05/30/2033	264,621	270,575
Baldwin Insurance Group Holdings LLC, First Lien Term Loan 3M SOFR + 2.50%, 05/27/2031	623,706	623,705
Hyperion Refinance Sarl, First Lien Term Loan: 3M SOFR + 0.00%, 04/18/2030	1,826,619	1,833,734
1M SOFR + 2.75%, 02/18/2031	142,353	142,874
Truist Insurance 3/24 2nd Lien Cov-Lite, Second Lien Term Loan 3M SOFR + 4.75%, 05/06/2032	248,730	252,565
		<u>3,999,187</u>
<b>Interactive Media &amp; Services - 1.43%</b>		
LI Group Holdings, Inc., First Lien 2021 Term Loan 1M SOFR + 3.50%, 0.75% Floor, 03/11/2028	469,040	472,464
Trip.com/TripAdvisor 7/24, First Lien Term Loan 1M SOFR + 2.75%, 07/08/2031	1,350,257	1,307,217
WH BORROWER LLC, First Lien Term Loan 3M SOFR + 4.50%, 02/20/2032	549,240	552,544
		<u>2,332,225</u>
<b>IT Services - 4.13%</b>		
Access CIG LLC, First Lien Term Loan 1M SOFR + 4.00%, 08/19/2030	730,772	707,022
Ahead 7/24 TLB3 1L, First Lien Term Loan 3M SOFR + 2.50%, 02/01/2031	336,096	336,153
Asurion LLC, Second Lien Term Loan 1M SOFR + 5.25%, 01/31/2028	543,150	542,218
Chrysaor Bidco ,SARL., First Lien Term Loan 3M SOFR + 3.25%, 10/30/2031	118,995	119,977
Dcert Buyer, Inc., Second Lien First Amendment Refinancing Term Loan 1M SOFR + 7.00%, 02/19/2029	1,625,691	1,471,258
Go Daddy Oper Co LLC, First Lien Term Loan 1M SOFR + 1.75%, 05/30/2031	407,790	409,026
Newfold Digital Hlgs Group Inc TL 1L, First Lien Term Loan: 1M SOFR + 7.28%, 01/31/2029	221,569	141,250
1M SOFR + 7.28%, 01/31/2029	1,255,554	1,053,096
Skopima Consilio Parent, LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 05/12/2028	376,276	344,763
ThoughtWorks, Inc., First Lien Incremental Term Loan 1M SOFR + 2.50%, 0.50% Floor, 03/24/2028	40,998	39,179
Trio Bidco Inc, First Lien Term Loan 3M SOFR + 4.00%, 10/29/2032	496,110	497,971
Virtusa Corp., First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 02/15/2029	596,962	599,126
World Wide Technology Holding Co LLC TLB, First Lien Term Loan 1M SOFR + 2.00%, 03/01/2030	489,461	491,605
		<u>6,752,644</u>
<b>Life Sciences Tools &amp; Services - 0.93%</b>		
Loire Finco Luxembourg Sa rl TLB, First Lien Term Loan 1M SOFR + 4.00%, 01/31/2030	878,500	880,916
Parexel International Corp., First Lien Term Loan 1M SOFR + 2.75%, 0.50% Floor, 12/12/2031	637,472	640,394
		<u>1,521,310</u>
<b>Machinery - 5.09%</b>		
AI Aqua Merger Sub, Inc., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 07/31/2028	350,753	351,921
Allison Transmission Inc, First Lien Term Loan 3M SOFR + 0.00%, 11/06/2032	192,396	193,639
Asp Blade Holdings, Second Lien Term Loan 3M SOFR + 4.00%, 10/15/2029	469,249	338,798
Beach Acquisition Bidco LLC, First Lien Term Loan 3M SOFR + 3.25%, 09/13/2032	214,820	216,835
Bettcher Industries, Inc., First Lien Term Loan 3M SOFR + 4.00%, 12/14/2028	1,035,311	1,046,477
CoorsTek Inc, First Lien Term Loan 3M SOFR + 3.00%, 10/28/2032	351,878	355,179
Cube Industrials Buyer Inc, First Lien Term Loan 3M SOFR + 0.00%, 10/20/2031	249,836	251,761

See Notes to Financial Statements.

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Machinery - 5.09% (continued)</b>		
Engineered Machinery Holdings Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 11/22/2032	\$674,511	\$679,654
3M SOFR + 3.25%, 11/26/2032	98,769	99,522
Husky Injection Molding Systems Ltd., First Lien Term Loan 3M SOFR + 5.25%, 02/15/2029	395,792	399,283
INNIO Group Holding GmbH, First Lien Term Loan 3M SOFR + 2.25%, 11/02/2028	552,320	554,966
Madison IAQ LLC, First Lien Term Loan 3M SOFR + 2.75%, 0.50% Floor, 05/06/2032	909,187	916,055
Motion Finco LLC, First Lien Term Loan 3M SOFR + 3.50%, 11/12/2029	274,496	244,131
Project Castle, Inc., First Lien Term Loan 3M SOFR + 5.50%, 06/01/2029	797,255	518,714
Vertiv Group Corp, First Lien Term Loan 3M SOFR + 1.75%, 08/12/2032	862,623	867,768
Victory Buyer LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 11/20/2028	1,275,782	1,284,151
		<u>8,318,854</u>
<b>Media - 0.92%</b>		
ABG Intermediate Holdings 2 LLC, First Lien Term Loan 1M SOFR + 2.25%, 02/13/2032	613,067	614,370
American Greetings Corp., First Lien Term Loan 1M SOFR + 5.75%, 10/30/2029	722,212	716,037
McGraw-Hill Education, Inc., First Lien Term Loan 1M SOFR + 2.75%, 0.50% Floor, 08/06/2031	174,311	176,008
		<u>1,506,415</u>
<b>Metals &amp; Mining - 0.17%</b>		
Arsenal AIC Parent LLC, First Lien Term Loan 1M SOFR + 2.75%, 08/18/2030	281,451	282,596
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.70%</b>		
Apollo Commercial Real Estate Finance Inc, First Lien Term Loan 1M SOFR + 3.25%, 06/13/2030	288,232	290,934
KREF Holdings X LLC, First Lien Term Loan 1M SOFR + 2.50%, 03/05/2032	251,945	253,599
Starwood Property Mortgage LLC, First Lien Term Loan:		
1M SOFR + 2.00%, 01/02/2030 <sup>(c)</sup>	308,605	309,376
1M SOFR + 2.25%, 09/24/2032	284,419	285,486
		<u>1,139,395</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.08%</b>		
Blackfin Pipeline LLC, First Lien Term Loan 1M SOFR + 3.00%, 09/29/2032	473,362	474,841
Buckeye Partners LP, First Lien Term Loan 1M SOFR + 1.75%, 11/22/2032	82,827	83,387
Freeport LNG Investments LLLP, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/21/2028	474,222	476,742
Liquid Tech Solutions Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 10/12/2032	569,634	572,363
WhiteWater Matterhorn Holdings LLC, First Lien Term Loan 3M SOFR + 2.25%, 06/16/2032	161,834	162,676
		<u>1,770,009</u>
<b>Passenger Airlines - 1.58%</b>		
AAdvantage Loyalty IP, Ltd., First Lien Term Loan 3M SOFR + 3.25%, 05/28/2032	296,572	298,427
American Airlines, Inc., First Lien 2020 Term Loan 3M SOFR + 1.75%, 01/29/2027	198,625	198,640
American Airlines, Inc., First Lien Term Loan 3M SOFR + 2.25%, 02/15/2028	623,181	625,583
AS Mileage Plan IP Ltd, First Lien Term Loan 3M SOFR + 1.75%, 10/15/2031	374,478	376,819
Jetblue 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 4.75%, 08/27/2029	433,597	417,229
Vista Management Holding Inc, First Lien Term Loan 3M SOFR + 3.75%, 04/01/2031	657,462	664,720
		<u>2,581,418</u>
<b>Pharmaceuticals - 2.46%</b>		
Dechra Pharmaceuticals, First Lien Term Loan 6M SOFR + 3.25%, 01/27/2032	773,705	780,355
Genmab A/S, First Lien Term Loan 3M SOFR + 3.733%, 11/18/2032	873,006	878,192
Opal US LLC, First Lien Term Loan 3M SOFR + 3.00%, 04/23/2032	1,748,042	1,761,152

*See Notes to Financial Statements.*

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Pharmaceuticals - 2.46% (continued)</b>		
Padagis LLC, First Lien Initial Term Loan 3M SOFR + 4.75%, 0.50% Floor, 07/06/2028 <sup>(c)</sup>	\$630,079	\$597,000
		<u>4,016,699</u>
<b>Professional Services - 8.66%</b>		
AG Group Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 12/29/2028	1,123,732	1,018,489
AlixPartners LLP, First Lien Term Loan 1M SOFR + 2.00%, 08/12/2032	199,488	200,062
Ankura Consulting Group LLC, First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 12/29/2031	529,969	519,465
Berkeley Resh Group LLC, First Lien Term Loan 3M SOFR + 3.25%, 04/30/2032	1,033,011	1,036,311
Camelot US Acquisition LLC, First Lien Term Loan 1M SOFR + 3.00%, 01/31/2031	750,000	741,454
Cast & Crew LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 12/29/2028	1,232,557	744,390
CohnReznick Advisory LLC, First Lien Term Loan:		
3M SOFR + 3.50%, 03/31/2032 <sup>(b)</sup>	32,090	32,311
3M SOFR + 4.00%, 03/31/2032	507,031	510,519
DTI Holdco Inc, First Lien Term Loan 1M SOFR + 4.00%, 04/26/2029	346,524	324,496
Eisner Advisory Group LLC, First Lien Term Loan 1M SOFR + 4.00%, 02/28/2031	488,082	492,126
Element Materials Technology Group Holdings, First Lien Term Loan 3M SOFR + 4.25%, 07/06/2029	902,928	911,957
First Advantage Holdings LL, First Lien Term Loan 1M SOFR + 2.75%, 10/31/2031	685,606	679,675
Grant Thornton Advisors LLC, First Lien Term Loan 1M SOFR + 3.00%, 06/02/2031	226,158	227,329
Heron Bidco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/26/2032	299,173	296,930
Lereta, LLC, First Lien Term Loan 1M SOFR + 5.25%, 07/30/2028	419,258	387,466
Mermaid Bidco Inc aka Datasite TL 1L, First Lien Term Loan 3M SOFR + 3.25%, 06/27/2031	729,972	733,622
Perficient/Plano 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.50%, 10/02/2031	590,137	573,908
Ryan LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/05/2032	560,000	553,700
Secretariat Advisors LLC, First Lien Term Loan 3M SOFR + 4.00%, 02/27/2032	256,593	257,636
Thevelia US LLC, First Lien Term Loan 3M SOFR + 3.00%, 0.50% Floor, 06/18/2029	1,190,886	1,196,989
Trans Union LLC, First Lien Term Loan 1M SOFR + 1.75%, 06/24/2031	664,317	666,645
TTF Holdings LLC, First Lien Term Loan 6M SOFR + 3.75%, 07/18/2031	1,013,332	825,866
Vaco Holdings, LLC, First Lien Term Loan 3M SOFR + 5.00%, 01/22/2029	1,258,510	1,029,889
VT Topco, Inc. 12/24 1L, First Lien Term Loan 3M SOFR + 3.00%, 08/09/2030	202,493	199,998
		<u>14,161,233</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.72%</b>		
Altar Bidco, Inc., First Lien Term Loan 12M CME TERM SOFR + 3.10%, 0.50% Floor, 02/01/2029	744,231	737,656
MKS, Inc., First Lien Term Loan 1M SOFR + 2.00%, 0.50% Floor, 08/17/2029	432,590	435,385
		<u>1,173,041</u>
<b>Software - 20.12%</b>		
Avalara, Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/29/2032	970,785	976,110
BEP Intermediate Holdco, First Lien Term Loan 1M SOFR + 2.75%, 04/28/2031 <sup>(c)</sup>	317,578	320,754
BMC Software 7/24 2nd Lien TL, Second Lien Term Loan 1M SOFR + 5.75%, 07/02/2032	1,100,959	1,064,215
Boost Newco Borrower LLC, First Lien Term Loan 3M SOFR + 2.00%, 01/31/2031	1,259,344	1,262,889
Boxer Parent Co., Inc., First Lien Term Loan 3M SOFR + 3.00%, 07/30/2031	1,574,087	1,571,844
Central Parent LLC, First Lien Term Loan 3M SOFR + 3.25%, 07/06/2029	1,116,755	949,566
Cloud Software Group Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 03/21/2031	384,481	385,412
3M SOFR + 3.25%, 08/13/2032	355,073	355,933
Cloudera, Inc., First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/08/2028	874,571	840,270
Conga Corp., First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 05/06/2028	301,709	301,709
Cornerstone OnDemand, Inc., First Lien Initial Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/16/2028	1,633,833	1,505,937
Dawn Bidco LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/07/2032	1,856,515	1,853,211
Delta Topco, Inc., First Lien Term Loan 3M SOFR + 2.75%, 11/30/2029	712,926	710,424
Disco Parent Inc, First Lien Term Loan 3M SOFR + 3.25%, 08/06/2032 <sup>(c)</sup>	179,309	180,654
Finastra USA Inc, First Lien Term Loan 3M SOFR + 4.00%, 09/15/2032	1,014,757	995,289

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Software - 20.12% (continued)</b>		
Fiserv Investment Solutions, Inc., First Lien Initial Term Loan 3M SOFR + 4.00%, 02/18/2027	\$1,305,182	\$1,293,435
HelpSys Hldgs Inc, First Lien Term Loan 3M SOFR + 8.69%, 05/21/2029	445,647	404,844
Idera INC, First Lien Term Loan 3M SOFR + 3.50%, 03/02/2028	1,043,375	976,281
Infoblox 4/24 2nd lien TL 1L, Second Lien Term Loan 1M SOFR + 5.25%, 12/24/2030	871,931	861,668
ION Platform Finance US Inc, First Lien Term Loan 3M SOFR + 3.75%, 09/30/2032	1,221,947	1,150,377
Ivanti Software, Inc., First Lien Term Loan:		
3M SOFR + 0.00%, 06/01/2029	481,634	210,715
3M SOFR + 4.75%, 06/01/2029	242,916	203,063
3M SOFR + 5.75%, 06/01/2029	122,017	126,263
Magenta Security Holdings, LLC First Out TL 1L, First Lien Term Loan 3M SOFR + 6.75%, 07/27/2028	881,203	671,917
Magenta Security Holdings, LLC Third Out 1L TL, First Lien Term Loan 6M SOFR + 6.25%, 07/27/2028	166,365	39,096
McAfee Corp., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 03/01/2029	868,372	804,229
Mitnick Corporate Purchaser Inc., First Lien Term Loan 3M SOFR + 4.50%, 05/02/2029	377,420	246,710
Perforce Software, Inc., First Lien Term Loan 1M SOFR + 4.75%, 06/29/2029	1,385,060	1,246,554
Ping Identity Corp, First Lien Term Loan 3M SOFR + 2.75%, 11/15/2032	403,247	404,759
Project Alpha (Qlik), First Lien Term Loan 3M SOFR + 3.75%, 10/26/2030	1,351,557	1,350,975
Project Alpha (Qlik), Second Lien Term Loan 3M SOFR + 5.00%, 05/09/2033	223,105	214,530
Project Leopard Holdings, Inc., First Lien Term Loan 3M SOFR + 5.25%, 0.50% Floor, 07/20/2029	1,143,015	989,068
Proofpoint Inc, First Lien Term Loan 3M SOFR + 3.00%, 08/31/2028	497,468	500,854
Quartz Acquired, LLC, First Lien Term Loan 3M SOFR + 2.25%, 06/28/2030 <sup>(c)</sup>	1,447,608	1,447,608
Rithum Holdings Inc, First Lien Term Loan 3M SOFR + 4.75%, 07/21/2031	516,506	517,311
Rocket Software, Inc., First Lien Term Loan 1M SOFR + 4.25%, 0.50% Floor, 11/28/2028	346,510	346,870
SciQuest 10/24 2nd Lien, Second Lien Term Loan 3M SOFR + 5.00%, 12/06/2032	696,000	692,739
Sophos Intermediate II, Ltd., First Lien Term Loan 1M SOFR + 3.50%, 03/05/2027	1,037,022	1,038,935
SS&C Technologies, Inc., First Lien Term Loan 1M SOFR + 2.00%, 05/09/2031	540,559	544,348
Starlight Parent LLC, First Lien Term Loan 3M SOFR + 4.00%, 04/16/2032	751,428	751,898
Storable Inc, First Lien Term Loan 1M SOFR + 3.25%, 04/16/2031	254,080	255,615
Vision Solutions, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/24/2028	1,125,128	1,050,026
XPLOR T1 LLC., First Lien Term Loan 3M SOFR + 3.50%, 10/29/2032 <sup>(c)</sup>	759,762	761,662
Zuora 12/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.50%, 02/14/2032	518,700	517,631
		<u>32,894,198</u>
<b>Specialty Retail - 2.90%</b>		
APRO LLC, First Lien Term Loan 1M SOFR + 3.75%, 07/09/2031	316,677	318,656
EG America LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/07/2028	1,106,370	1,112,018
Great Outdoors Group LLC, First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 01/23/2032	758,652	764,057
RVR Dealership Holdings LLC, First Lien Term Loan 3M SOFR + 3.75%, 0.75% Floor, 02/08/2028	1,319,509	1,277,173
Spencer Spirit IH LLC, First Lien Term Loan 1M SOFR + 4.75%, 07/15/2031	714,386	717,662
StubHub Holdco Sub LLC, First Lien Term Loan 1M SOFR + 4.75%, 03/15/2030	554,559	550,746
		<u>4,740,312</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.23%</b>		
SanDisk 12/24 Cov-Lite, First Lien Term Loan 3M SOFR + 3.00%, 02/20/2032	371,491	374,277
<b>Thriffs &amp; Mortgage Finance - 0.67%</b>		
Fortress Intermediate 3 Inc, First Lien Term Loan 1M SOFR + 3.00%, 06/27/2031	1,095,378	1,097,782
<b>Trading Companies &amp; Distributors - 1.26%</b>		
Avolon TLB Borrower 1 (US), First Lien Term Loan 1M SOFR + 1.75%, 06/22/2030	641,278	645,811
Kodiak Building Partners, First Lien Term Loan 3M SOFR + 3.75%, 12/04/2031	899,740	880,059
QXO Building Products Inc, First Lien Term Loan 1M SOFR + 2.00%, 04/30/2032	183,003	183,867

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 118.31% (continued)</b>		
<b>Trading Companies &amp; Distributors - 1.26% (continued)</b>		
White Cap Buyer LLC, First Lien Term Loan 1M SOFR + 3.25%, 10/19/2029	\$348,226	\$350,038
		<u>2,059,775</u>
<b>TOTAL FLOATING RATE LOAN INTERESTS</b> (Cost \$197,450,327)		<u>193,390,889</u>
<b>COLLATERALIZED LOAN OBLIGATION SECURITIES<sup>(a)</sup> - 8.82%</b>		
<b>Consumer Finance - 0.91%</b>		
Octagon 75, Ltd. 3M SOFR + 4.95%, 01/22/2038 <sup>(c)(d)</sup>	1,500,000	<u>1,477,707</u>
<b>Financial Services - 7.91%</b>		
Bain Capital Credit CLO 2022-3, Ltd. 3M SOFR + 3.70%, 07/17/2035 <sup>(c)(d)</sup>	1,620,000	1,624,653
Carval Clo VIII-C, Ltd. 3M SOFR + 6.15%, 10/22/2037 <sup>(c)(d)</sup>	1,000,000	985,766
Cedar Funding XIV CLO, Ltd. 3M SOFR + 7.39%, 10/15/2037 <sup>(c)(d)</sup>	1,375,000	1,357,129
Columbia Cent CLO 34, Ltd. 3M SOFR + 6.85%, 01/25/2038 <sup>(c)(d)</sup>	1,500,000	1,519,914
Midocean Credit Clo XXI 3M SOFR + 5.00%, 10/20/2038 <sup>(c)(d)</sup>	1,000,000	1,002,500
New Mountain CLO 1, Ltd. 3M SOFR + 5.25%, 01/15/2038 <sup>(c)(d)</sup>	1,000,000	988,624
OCP CLO 2021-21, Ltd. 3M SOFR + 4.70%, 01/20/2038 <sup>(c)(d)</sup>	1,000,000	1,002,953
Parallel 2021-2, Ltd. 3M SOFR + 7.46%, 10/20/2034 <sup>(c)(d)</sup>	500,000	484,978
Park Avenue Institutional Advisers CLO, Ltd. 2022-1 3M SOFR + 7.29%, 04/20/2035 <sup>(c)(d)</sup>	1,000,000	990,517
Regatta XVIII Funding, Ltd. 3M SOFR + 4.70%, 04/15/2038 <sup>(c)(d)</sup>	1,000,000	985,144
RR 19, Ltd. 3M SOFR + 4.70%, 04/15/2040 <sup>(c)(d)</sup>	1,000,000	999,691
Sixth Street CLO XIV, Ltd. 3M SOFR + 4.65%, 01/20/2038 <sup>(c)(d)</sup>	1,000,000	991,894
		<u>12,933,763</u>
<b>TOTAL COLLATERALIZED LOAN OBLIGATION SECURITIES</b> (Cost \$14,485,963)		<u>14,411,470</u>
<b>CORPORATE BONDS - 22.26%</b>		
<b>Aerospace &amp; Defense - 0.58%</b>		
Bombardier, Inc. 7.450%, 05/01/2034 <sup>(d)</sup>	402,000	451,307
BWX Technologies, Inc. 4.125%, 06/30/2028 <sup>(d)</sup>	90,000	88,963
TransDigm, Inc.:		
6.375%, 03/01/2029 <sup>(d)</sup>	358,000	369,642
6.375%, 05/31/2033 <sup>(d)</sup>	40,000	41,072
		<u>950,984</u>
<b>Automobile Components - 0.43%</b>		
Forvia SE 8.000%, 06/15/2030 <sup>(d)</sup>	122,000	130,880
Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.750%, 05/31/2032 <sup>(d)</sup>	282,000	299,927
Goodyear Tire & Rubber Co. 6.625%, 07/15/2030	41,000	42,016
Tenneco, Inc. 8.000%, 11/17/2028 <sup>(d)</sup>	80,000	80,310
ZF North America Capital, Inc.:		
7.500%, 03/24/2031 <sup>(d)</sup>	10,000	10,115
6.875%, 04/23/2032 <sup>(d)</sup>	140,000	137,015
		<u>700,263</u>
<b>Automobiles - 0.27%</b>		
Aston Martin Capital Holdings, Ltd. 10.000%, 03/31/2029 <sup>(d)</sup>	266,000	247,778

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Automobiles - 0.27% (continued)</b>		
Nissan Motor Acceptance Co. LLC 5.625%, 09/29/2028 <sup>(d)</sup>	\$10,000	\$10,035
Nissan Motor Co., Ltd. 4.810%, 09/17/2030 <sup>(d)</sup>	200,000	188,680
		<u>446,493</u>
<b>Biotechnology - 0.09%</b>		
Emergent BioSolutions, Inc. 3.875%, 08/15/2028 <sup>(d)</sup>	154,000	<u>138,971</u>
<b>Broadline Retail - 0.28%</b>		
Kohl's Corp.:		
10.000%, 06/01/2030 <sup>(d)</sup>	84,000	92,611
5.550%, 07/17/2045	47,000	33,524
Macy's Retail Holdings LLC:		
7.375%, 08/01/2033 <sup>(d)</sup>	97,000	102,937
4.500%, 12/15/2034	64,000	58,156
Nordstrom, Inc.:		
4.375%, 04/01/2030	10,000	9,572
4.250%, 08/01/2031	20,000	18,573
5.000%, 01/15/2044	42,000	31,629
Rakuten Group, Inc. 9.750%, 04/15/2029 <sup>(d)</sup>	106,000	<u>118,652</u>
		<u>465,654</u>
<b>Capital Markets - 0.31%</b>		
AG Issuer LLC 6.250%, 03/01/2028 <sup>(d)</sup>	50,000	50,392
Aretec Group, Inc. 10.000%, 08/15/2030 <sup>(d)</sup>	44,000	47,537
Jane Street Group / JSG Finance, Inc.:		
7.125%, 04/30/2031 <sup>(d)</sup>	40,000	42,054
6.125%, 11/01/2032 <sup>(d)</sup>	10,000	10,182
6.750%, 05/01/2033 <sup>(d)</sup>	118,000	123,246
Osaic Holdings, Inc. 6.750%, 08/01/2032 <sup>(d)</sup>	20,000	20,904
Prospect Capital Corp. 3.437%, 10/15/2028	53,000	46,990
Stonex Escrow Issuer LLC 6.875%, 07/15/2032 <sup>(d)</sup>	56,000	58,123
Stonex Group, Inc. 7.875%, 03/01/2031 <sup>(d)</sup>	108,000	<u>115,161</u>
		<u>514,589</u>
<b>Chemicals - 0.30%</b>		
Cerdia Finanz GmbH 9.375%, 10/03/2031 <sup>(d)</sup>	50,000	51,937
Chemours Co.:		
4.630%, 11/15/2029 <sup>(d)</sup>	202,000	182,844
8.000%, 01/15/2033 <sup>(d)</sup>	52,000	50,396
CVR Partners LP / CVR Nitrogen Finance Corp. 6.125%, 06/15/2028 <sup>(d)</sup>	141,000	141,857
Nufarm Australia, Ltd. / Nufarm Americas, Inc. 5.000%, 01/27/2030 <sup>(d)</sup>	47,000	43,283
Tronox, Inc. 4.625%, 03/15/2029 <sup>(d)</sup>	40,000	<u>28,037</u>
		<u>498,354</u>
<b>Commercial Services &amp; Supplies - 0.48%</b>		
ACCO Brands Corp. 4.250%, 03/15/2029 <sup>(d)</sup>	138,000	128,117
Cimpress PLC 7.375%, 09/15/2032 <sup>(d)</sup>	180,000	183,826
Deluxe Corp. 8.000%, 06/01/2029 <sup>(d)</sup>	200,000	204,081
Pitney Bowes, Inc. 7.250%, 03/15/2029 <sup>(d)</sup>	185,000	187,962
RR Donnelley & Sons Co. 9.500%, 08/01/2029 <sup>(d)</sup>	80,000	<u>82,740</u>
		<u>786,726</u>

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Communications Equipment - 0.19%</b>		
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875%, 02/03/2030 <sup>(d)</sup>	\$40,000	\$41,279
Ciena Corp. 4.000%, 01/31/2030 <sup>(d)</sup>	140,000	135,140
Viavi Solutions, Inc. 3.750%, 10/01/2029 <sup>(d)</sup>	140,000	134,138
		<u>310,557</u>
<b>Construction &amp; Engineering - 0.09%</b>		
Tutor Perini Corp. 11.880%, 04/30/2029 <sup>(d)</sup>	138,000	153,835
<b>Construction Materials - 0.08%</b>		
Smyrna Ready Mix Concrete LLC 8.875%, 11/15/2031 <sup>(d)</sup>	90,000	96,333
Star Holding LLC 8.750%, 08/01/2031 <sup>(d)</sup>	40,000	38,565
		<u>134,898</u>
<b>Consumer Finance - 2.16%</b>		
Ally Financial, Inc. 6.700%, 02/14/2033	310,000	324,304
Atlanticus Holdings Corp. 9.750%, 09/01/2030 <sup>(d)</sup>	124,000	124,404
Azorra Finance, Ltd. 7.250%, 01/15/2031 <sup>(d)</sup>	18,000	18,932
Bread Financial Holdings, Inc. 6.750%, 05/15/2031 <sup>(d)</sup>	322,000	333,774
Credit Acceptance Corp. 6.625%, 03/15/2030 <sup>(d)</sup>	230,000	230,885
Enova International, Inc. 9.125%, 08/01/2029 <sup>(d)</sup>	330,000	351,537
FirstCash, Inc. 4.630%, 09/01/2028 <sup>(d)</sup>	547,000	545,896
Navient Corp.:		
4.880%, 03/15/2028	43,000	42,552
5.500%, 03/15/2029	39,000	38,744
9.380%, 07/25/2030	347,000	385,923
7.875%, 06/15/2032	45,000	47,135
5.625%, 08/01/2033	140,000	128,123
OneMain Finance Corp.:		
7.875%, 03/15/2030	17,000	17,986
6.125%, 05/15/2030	40,000	40,877
6.500%, 03/15/2033	90,000	91,091
6.750%, 09/15/2033	194,000	196,692
PRA Group, Inc. 5.000%, 10/01/2029 <sup>(d)</sup>	30,000	28,237
PROG Holdings, Inc. 6.000%, 11/15/2029 <sup>(d)</sup>	208,000	206,124
SLM Corp. 6.500%, 01/31/2030	78,000	80,852
Synchrony Financial 7.250%, 02/02/2033	273,000	293,487
		<u>3,527,555</u>
<b>Containers &amp; Packaging - 0.48%</b>		
Cascades, Inc./Cascades USA, Inc. 6.750%, 07/15/2030 <sup>(d)</sup>	296,000	308,583
Mauser Packaging Solutions Holding Co. 7.875%, 04/15/2030 <sup>(d)</sup>	40,000	39,722
OI European Group BV 4.750%, 02/15/2030 <sup>(d)</sup>	57,000	55,207
Owens-Brockway Glass Container, Inc.:		
7.250%, 05/15/2031 <sup>(d)</sup>	10,000	10,220
7.375%, 06/01/2032 <sup>(d)</sup>	218,000	221,436
TriMas Corp. 4.125%, 04/15/2029 <sup>(d)</sup>	151,000	146,970
		<u>782,138</u>
<b>Diversified Consumer Services - 0.17%</b>		
Adtalem Global Education, Inc. 5.500%, 03/01/2028 <sup>(d)</sup>	97,000	97,124
Carriage Services, Inc. 4.250%, 05/15/2029 <sup>(d)</sup>	110,000	106,353

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Diversified Consumer Services - 0.17% (continued)</b>		
Service Corp. International 3.375%, 08/15/2030	\$82,000	\$76,743
		<u>280,220</u>
<b>Diversified REITs - 0.02%</b>		
Service Properties Trust 4.375%, 02/15/2030	40,000	<u>33,926</u>
<b>Diversified Telecommunication Services - 0.16%</b>		
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 10.000%, 02/15/2031 <sup>(d)</sup>	192,000	196,339
Viasat, Inc. 7.500%, 05/30/2031 <sup>(d)</sup>	61,000	<u>58,075</u>
		<u>254,414</u>
<b>Electric Utilities - 0.01%</b>		
Leeward Renewable Energy Operations LLC 4.250%, 07/01/2029 <sup>(d)</sup>	13,000	<u>12,435</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.11%</b>		
Albion Financing 1 SARL / Aggreko Holdings, Inc. 7.000%, 05/21/2030 <sup>(d)</sup>	70,000	73,343
Qnity Electronics, Inc.:		
5.750%, 08/15/2032 <sup>(d)</sup>	48,000	49,137
6.250%, 08/15/2033 <sup>(d)</sup>	33,000	34,248
TTM Technologies, Inc. 4.000%, 03/01/2029 <sup>(d)</sup>	28,000	<u>27,453</u>
		<u>184,181</u>
<b>Energy Equipment &amp; Services - 1.32%</b>		
Nabors Industries, Inc.:		
8.875%, 08/15/2031 <sup>(d)</sup>	378,000	366,954
7.625%, 11/15/2032 <sup>(d)</sup>	36,000	35,406
Precision Drilling Corp. 6.875%, 01/15/2029 <sup>(d)</sup>	140,000	141,678
Seadrill Finance, Ltd. 8.375%, 08/01/2030 <sup>(d)</sup>	30,000	31,220
SESI LLC 7.875%, 09/30/2030 <sup>(d)</sup>	50,000	49,255
Tidewater, Inc. 9.125%, 07/15/2030 <sup>(d)</sup>	215,000	230,856
Transocean International, Ltd.:		
8.250%, 05/15/2029 <sup>(d)</sup>	433,000	436,693
7.500%, 04/15/2031	10,000	9,489
6.800%, 03/15/2038	10,000	8,607
USA Compression Partners LP / USA Compression Finance Corp.:		
7.125%, 03/15/2029 <sup>(d)</sup>	411,000	425,624
6.250%, 10/01/2033 <sup>(d)</sup>	6,000	6,075
Valaris, Ltd. 8.380%, 04/30/2030 <sup>(d)</sup>	400,000	<u>416,431</u>
		<u>2,158,288</u>
<b>Entertainment - 0.10%</b>		
Warnermedia Holdings, Inc. 4.279%, 03/15/2032	184,000	<u>161,749</u>
<b>Financial Services - 0.84%</b>		
Burford Capital Global Finance LLC:		
6.875%, 04/15/2030 <sup>(d)</sup>	62,000	60,703
7.500%, 07/15/2033 <sup>(d)</sup>	90,000	85,996
Encore Capital Group, Inc.:		
8.500%, 05/15/2030 <sup>(d)</sup>	50,000	53,809
6.625%, 04/15/2031 <sup>(d)</sup>	466,000	468,713
Freedom Mortgage Holdings LLC 9.125%, 05/15/2031 <sup>(d)</sup>	30,000	32,259
Graham Holdings Co. 5.625%, 12/01/2033 <sup>(d)</sup>	25,000	25,303

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Financial Services - 0.84% (continued)</b>		
Jefferson Capital Holdings LLC 8.250%, 05/15/2030 <sup>(d)</sup>	\$60,000	\$63,148
PennyMac Financial Services, Inc.:		
6.875%, 05/15/2032 <sup>(d)</sup>	47,000	49,230
6.750%, 02/15/2034 <sup>(d)</sup>	364,000	376,517
Rfna LP 7.875%, 02/15/2030 <sup>(d)</sup>	20,000	20,431
Star Leasing Co. LLC 7.625%, 02/15/2030 <sup>(d)</sup>	50,000	46,558
TrueNoord Capital DAC 8.750%, 03/01/2030 <sup>(d)</sup>	40,000	42,431
UWM Holdings LLC 6.625%, 02/01/2030 <sup>(d)</sup>	40,000	40,530
		<u>1,365,628</u>
<b>Food Products - 0.26%</b>		
B&G Foods, Inc. 8.000%, 09/15/2028 <sup>(d)</sup>	218,000	214,756
Post Holdings, Inc. 4.500%, 09/15/2031 <sup>(d)</sup>	216,000	204,965
		<u>419,721</u>
<b>Gas Utilities - 0.34%</b>		
Suburban Propane Partners LP/Suburban Energy Finance Corp.:		
5.000%, 06/01/2031 <sup>(d)</sup>	228,000	219,419
6.500%, 12/15/2035 <sup>(d)</sup>	121,000	121,102
Superior Plus LP / Superior General Partner, Inc. 4.500%, 03/15/2029 <sup>(d)</sup>	213,000	208,054
		<u>548,575</u>
<b>Ground Transportation - 0.36%</b>		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.:		
8.250%, 01/15/2030 <sup>(d)</sup>	378,000	392,157
8.375%, 06/15/2032 <sup>(d)</sup>	60,000	61,996
Hertz Corp.:		
12.625%, 07/15/2029 <sup>(d)</sup>	33,000	33,307
5.000%, 12/01/2029 <sup>(d)</sup>	152,000	103,938
		<u>591,398</u>
<b>Health Care Equipment &amp; Supplies - 0.22%</b>		
Hologic Inc Holx 4 5/8 02/01/28 4.625%, 02/01/2028 <sup>(d)</sup>	359,000	360,351
<b>Health Care Providers &amp; Services - 0.86%</b>		
AdaptHealth LLC:		
4.625%, 08/01/2029 <sup>(d)</sup>	77,000	74,938
5.125%, 03/01/2030 <sup>(d)</sup>	104,000	101,936
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875%, 11/01/2029 <sup>(d)</sup>	60,000	60,645
CHS/Community Health Systems, Inc.:		
6.875%, 04/15/2029 <sup>(d)</sup>	232,000	206,700
6.125%, 04/01/2030 <sup>(d)</sup>	50,000	40,107
DaVita, Inc. 4.625%, 06/01/2030 <sup>(d)</sup>	227,000	220,886
Encompass Health Corp.:		
4.500%, 02/01/2028	280,000	279,717
4.750%, 02/01/2030	270,000	269,320
4.625%, 04/01/2031	82,000	80,593
Prime Healthcare Services, Inc. 9.375%, 09/01/2029 <sup>(d)</sup>	70,000	73,612
		<u>1,408,454</u>

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Health Care REITs - 0.60%</b>		
Diversified Healthcare Trust:		
4.750%, 02/15/2028	\$460,000	\$444,385
7.250%, 10/15/2030 <sup>(d)</sup>	19,000	19,451
MPT Operating Partnership LP / MPT Finance Corp.:		
4.625%, 08/01/2029	357,000	299,382
3.500%, 03/15/2031	310,000	225,653
		<u>988,871</u>
<b>Hotels, Restaurants &amp; Leisure - 0.54%</b>		
Brightstar Lottery PLC/ Brightstar Global Solutions Corp. 5.750%, 01/15/2033 <sup>(d)</sup>	68,000	67,545
Great Canadian Gaming Corp./Raptor LLC 8.750%, 11/15/2029 <sup>(d)</sup>	50,000	50,541
Hilton Domestic Operating Co., Inc.:		
3.750%, 05/01/2029 <sup>(d)</sup>	83,000	80,911
4.000%, 05/01/2031 <sup>(d)</sup>	60,000	57,487
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5.000%, 06/01/2029 <sup>(d)</sup>	256,000	248,829
Light & Wonder International, Inc. 6.250%, 10/01/2033 <sup>(d)</sup>	25,000	25,322
Travel + Leisure Co. 4.625%, 03/01/2030 <sup>(d)</sup>	52,000	50,930
Voyager Parent LLC 9.250%, 07/01/2032 <sup>(d)</sup>	83,000	88,124
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.250%, 05/15/2027 <sup>(d)</sup>	220,000	220,982
		<u>890,671</u>
<b>Household Durables - 0.76%</b>		
Beazer Homes USA, Inc. 7.500%, 03/15/2031 <sup>(d)</sup>	181,000	183,747
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC:		
5.000%, 06/15/2029 <sup>(d)</sup>	50,000	48,613
4.875%, 02/15/2030 <sup>(d)</sup>	10,000	9,323
M/I Homes, Inc. 4.950%, 02/01/2028	160,000	160,337
New Home Co., Inc. 8.500%, 11/01/2030 <sup>(d)</sup>	50,000	51,555
Somnigroup International, Inc. 4.000%, 04/15/2029 <sup>(d)</sup>	406,000	396,144
Taylor Morrison Communities, Inc. 5.750%, 01/15/2028 <sup>(d)</sup>	220,000	224,107
TopBuild Corp. 5.625%, 01/31/2034 <sup>(d)</sup>	120,000	121,455
Tri Pointe Homes, Inc. 5.700%, 06/15/2028	45,000	45,814
		<u>1,241,095</u>
<b>Industrial Conglomerates - 0.24%</b>		
Dcli Bidco LLC 7.750%, 11/15/2029 <sup>(d)</sup>	50,000	51,436
Icahn Enterprises LP / Icahn Enterprises Finance Corp.:		
9.750%, 01/15/2029	37,000	36,933
10.000%, 11/15/2029 <sup>(d)</sup>	291,000	291,158
9.000%, 06/15/2030	10,000	9,567
		<u>389,094</u>
<b>Insurance - 0.03%</b>		
Nassau Cos. of New York 7.875%, 07/15/2030 <sup>(d)</sup>	43,000	41,082
<b>Interactive Media &amp; Services - 0.24%</b>		
ANGI Group LLC 3.875%, 08/15/2028 <sup>(d)</sup>	150,000	138,666
Cars.com, Inc. 6.375%, 11/01/2028 <sup>(d)</sup>	42,000	42,084
Dotdash Meredith, Inc. 7.625%, 06/15/2032 <sup>(d)</sup>	50,000	45,087
Match Group Holdings II LLC 6.125%, 09/15/2033 <sup>(d)</sup>	8,000	8,102

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Interactive Media &amp; Services - 0.24% (continued)</b>		
ZipRecruiter, Inc. 5.000%, 01/15/2030 <sup>(d)</sup>	\$196,000	\$154,070
		<u>388,009</u>
<b>IT Services - 0.39%</b>		
APLD ComputeCo LLC 9.250%, 12/15/2030 <sup>(d)</sup>	90,000	88,351
Asurion LLC and Asurion Co.-Issuer, Inc. 8.000%, 12/31/2032 <sup>(d)</sup>	36,000	37,373
CoreWeave, Inc. 9.000%, 02/01/2031 <sup>(d)</sup>	253,000	232,196
Go Daddy Operating Co. LLC / GD Finance Co, Inc. 3.500%, 03/01/2029 <sup>(d)</sup>	274,000	263,280
Sabre GLBL, Inc.:		
10.750%, 11/15/2029 <sup>(d)</sup>	3,000	2,553
10.750%, 03/15/2030 <sup>(d)</sup>	3,000	2,469
11.125%, 07/15/2030 <sup>(d)</sup>	20,000	16,606
		<u>642,828</u>
<b>Life Sciences Tools &amp; Services - 0.01%</b>		
Charles River Laboratories International, Inc. 3.750%, 03/15/2029 <sup>(d)</sup>	10,000	9,665
<b>Machinery - 0.24%</b>		
Crane NXT Co. 4.200%, 03/15/2048	17,000	10,939
JB Poindexter & Co., Inc. 8.750%, 12/15/2031 <sup>(d)</sup>	50,000	52,436
Mueller Water Products, Inc. 4.000%, 06/15/2029 <sup>(d)</sup>	20,000	19,545
Park-Ohio Industries, Inc. 8.500%, 08/01/2030 <sup>(d)</sup>	120,000	123,812
Roller Bearing Co. of America, Inc. 4.375%, 10/15/2029 <sup>(d)</sup>	184,000	181,268
		<u>388,000</u>
<b>Marine Transportation - 0.16%</b>		
Danaos Corp. 6.875%, 10/15/2032 <sup>(d)</sup>	197,000	203,901
Stena International SA 7.250%, 01/15/2031 <sup>(d)</sup>	60,000	61,400
		<u>265,301</u>
<b>Media - 0.69%</b>		
AMC Networks, Inc. 10.500%, 07/15/2032 <sup>(d)</sup>	100,000	110,566
Clear Channel Outdoor Holdings, Inc.:		
7.750%, 04/15/2028 <sup>(d)</sup>	51,000	51,075
7.500%, 06/01/2029 <sup>(d)</sup>	70,000	69,570
EchoStar Corp. 10.750%, 11/30/2029	195,667	216,521
Gray Media, Inc.:		
4.750%, 10/15/2030 <sup>(d)</sup>	250,000	194,121
5.375%, 11/15/2031 <sup>(d)</sup>	30,000	22,523
9.625%, 07/15/2032 <sup>(d)</sup>	60,000	62,311
iHeartCommunications, Inc. 10.875%, 05/01/2030 <sup>(d)</sup>	150,910	130,542
Lamar Media Corp. 3.750%, 02/15/2028	10,000	9,851
Sinclair Television Group, Inc. 5.500%, 03/01/2030 <sup>(d)</sup>	58,000	52,734
Stagwell Global LLC 5.625%, 08/15/2029 <sup>(d)</sup>	10,000	9,759
Univision Communications, Inc. 8.500%, 07/31/2031 <sup>(d)</sup>	190,000	198,636
		<u>1,128,209</u>
<b>Metals &amp; Mining - 0.91%</b>		
Cleveland-Cliffs, Inc.:		
7.500%, 09/15/2031 <sup>(d)</sup>	356,000	375,815
7.375%, 05/01/2033 <sup>(d)</sup>	26,000	27,063
7.625%, 01/15/2034 <sup>(d)</sup>	194,000	202,883

See Notes to Financial Statements.

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Metals &amp; Mining - 0.91% (continued)</b>		
Compass Minerals International, Inc. 8.000%, 07/01/2030 <sup>(d)</sup>	\$103,000	\$107,865
DBR Land Holdings LLC 6.250%, 12/01/2030 <sup>(d)</sup>	72,000	73,692
Mineral Resources, Ltd. 7.000%, 04/01/2031 <sup>(d)</sup>	567,000	591,780
SunCoke Energy, Inc. 4.880%, 06/30/2029 <sup>(d)</sup>	110,000	102,241
		<u>1,481,339</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.61%</b>		
Apollo Commercial Real Estate Finance, Inc. 4.625%, 06/15/2029 <sup>(d)</sup>	110,000	106,482
Arbor Realty SR, Inc. 7.875%, 07/15/2030 <sup>(d)</sup>	83,000	79,415
Rithm Capital Corp.:		
8.000%, 04/01/2029 <sup>(d)</sup>	294,000	302,063
8.000%, 07/15/2030 <sup>(d)</sup>	181,000	185,269
Starwood Property Trust, Inc.:		
4.380%, 01/15/2027 <sup>(d)</sup>	136,000	135,243
5.250%, 10/15/2028 <sup>(d)</sup>	20,000	20,221
5.750%, 01/15/2031 <sup>(d)</sup>	159,000	160,908
		<u>989,601</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.96%</b>		
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.750%, 10/15/2033 <sup>(d)</sup>	107,000	107,703
Buckeye Partners LP:		
4.500%, 03/01/2028 <sup>(d)</sup>	110,000	109,686
6.875%, 07/01/2029 <sup>(d)</sup>	10,000	10,440
California Resources Corp.:		
8.250%, 06/15/2029 <sup>(d)</sup>	232,000	242,814
7.000%, 01/15/2034 <sup>(d)</sup>	100,000	98,564
CNX Resources Corp. 6.000%, 01/15/2029 <sup>(d)</sup>	349,000	351,797
Comstock Resources, Inc.:		
6.750%, 03/01/2029 <sup>(d)</sup>	95,000	95,276
5.875%, 01/15/2030 <sup>(d)</sup>	231,000	224,847
CVR Energy, Inc. 8.500%, 01/15/2029 <sup>(d)</sup>	369,000	379,543
Delek Logistics Partners LP / Delek Logistics Finance Corp.:		
8.630%, 03/15/2029 <sup>(d)</sup>	266,000	278,981
7.375%, 06/30/2033 <sup>(d)</sup>	183,000	186,873
Excelerate Energy LP 8.000%, 05/15/2030 <sup>(d)</sup>	50,000	53,013
Golar LNG, Ltd. 7.500%, 10/02/2030 <sup>(d)</sup>	180,000	174,047
Gulfport Energy Operating Corp. 6.750%, 09/01/2029 <sup>(d)</sup>	248,000	256,415
Hess Midstream Operations LP 5.875%, 03/01/2028 <sup>(d)</sup>	230,000	235,147
Hilcorp Energy I LP / Hilcorp Finance Co.:		
6.000%, 02/01/2031 <sup>(d)</sup>	50,000	47,726
6.250%, 04/15/2032 <sup>(d)</sup>	80,000	75,591
8.375%, 11/01/2033 <sup>(d)</sup>	50,000	51,270
Kraken Oil & Gas Partners LLC 7.625%, 08/15/2029 <sup>(d)</sup>	50,000	49,563
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.380%, 02/15/2032 <sup>(d)</sup>	311,000	322,264
PBF Holding Co. LLC / PBF Finance Corp.:		
9.875%, 03/15/2030 <sup>(d)</sup>	336,000	345,866
7.875%, 09/15/2030 <sup>(d)</sup>	34,000	32,770
Summit Midstream Holdings LLC 8.625%, 10/31/2029 <sup>(d)</sup>	10,000	10,376
Sunoco LP / Sunoco Finance Corp. 4.500%, 05/15/2029	387,000	380,223
Talos Production, Inc.:		
9.000%, 02/01/2029 <sup>(d)</sup>	23,000	23,964
9.375%, 02/01/2031 <sup>(d)</sup>	381,000	398,142
Venture Global LNG, Inc. 8.375%, 06/01/2031 <sup>(d)</sup>	254,000	252,731

See Notes to Financial Statements.

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels - 2.96% (continued)</b>		
Wildfire Intermediate Holdings LLC 7.500%, 10/15/2029 <sup>(d)</sup>	\$50,000	\$50,596
		<u>4,846,228</u>
<b>Paper &amp; Forest Products - 0.04%</b>		
Magnera Corp. 7.250%, 11/15/2031 <sup>(d)</sup>	61,000	59,945
<b>Passenger Airlines - 0.28%</b>		
American Airlines, Inc./AAAdvantage Loyalty IP, Ltd. 5.750%, 04/20/2029 <sup>(d)</sup>	70,296	71,628
JetBlue Airways Corp. / JetBlue Loyalty LP 9.875%, 09/20/2031 <sup>(d)</sup>	384,000	387,201
		<u>458,829</u>
<b>Personal Care Products - 0.32%</b>		
HLF Financing Sarl LLC / Herbalife International, Inc. 4.875%, 06/01/2029 <sup>(d)</sup>	556,000	522,928
<b>Pipelines - 0.10%</b>		
Venture Global Plaquemines LNG LLC:		
6.125%, 12/15/2030 <sup>(d)</sup>	74,000	75,400
6.500%, 01/15/2034 <sup>(d)</sup>	21,000	21,520
6.500%, 06/15/2034 <sup>(d)</sup>	46,000	47,025
7.750%, 05/01/2035 <sup>(d)</sup>	10,000	10,955
6.750%, 01/15/2036 <sup>(d)</sup>	10,000	10,247
		<u>165,147</u>
<b>Professional Services - 0.20%</b>		
Clarivate Science Holdings Corp. 4.875%, 07/01/2029 <sup>(d)</sup>	80,000	75,713
Neptune Bidco US, Inc.:		
9.290%, 04/15/2029 <sup>(d)</sup>	100,000	100,232
10.375%, 05/15/2031 <sup>(d)</sup>	30,000	30,777
Science Applications International Corp. 4.880%, 04/01/2028 <sup>(d)</sup>	110,000	109,822
TriNet Group, Inc. 3.500%, 03/01/2029 <sup>(d)</sup>	10,000	9,490
		<u>326,034</u>
<b>Real Estate Management &amp; Development - 0.20%</b>		
Ashton Woods USA LLC / Ashton Woods Finance Co.:		
4.625%, 04/01/2030 <sup>(d)</sup>	10,000	9,596
6.875%, 08/01/2033 <sup>(d)</sup>	53,000	53,087
Five Point Operating Co. LP 8.000%, 10/01/2030 <sup>(d)</sup>	30,000	31,387
Howard Hughes Corp. 4.125%, 02/01/2029 <sup>(d)</sup>	235,000	228,564
		<u>322,634</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.44%</b>		
AMS-OSRAM AG 12.250%, 03/30/2029 <sup>(d)</sup>	188,000	200,629
Kioxia Holdings Corp.:		
6.250%, 07/24/2030 <sup>(d)</sup>	106,000	109,152
6.625%, 07/24/2033 <sup>(d)</sup>	396,000	412,147
		<u>721,928</u>
<b>Software - 1.01%</b>		
Cipher Compute LLC 7.125%, 11/15/2030 <sup>(d)</sup>	80,000	81,579

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 22.26% (continued)</b>		
<b>Software - 1.01% (continued)</b>		
Cloud Software Group, Inc.:		
6.500%, 03/31/2029 <sup>(d)</sup>	\$270,000	\$273,712
6.625%, 08/15/2033 <sup>(d)</sup>	45,000	44,626
Elastic NV 4.125%, 07/15/2029 <sup>(d)</sup>	10,000	9,708
Fair Isaac Corp.:		
4.000%, 06/15/2028 <sup>(d)</sup>	638,000	631,611
6.000%, 05/15/2033 <sup>(d)</sup>	10,000	10,303
Open Text Corp.:		
3.880%, 02/15/2028 <sup>(d)</sup>	170,000	166,937
3.880%, 12/01/2029 <sup>(d)</sup>	100,000	95,041
Open Text Holdings, Inc. 4.125%, 02/15/2030 <sup>(d)</sup>	88,000	84,171
Pagaya US Holdings Co. LLC 8.875%, 08/01/2030 <sup>(d)</sup>	184,000	160,656
UKG, Inc. 6.875%, 02/01/2031 <sup>(d)</sup>	90,000	92,591
		<u>1,650,935</u>
<b>Specialty Retail - 0.46%</b>		
PetSmart LLC / PetSmart Finance Corp. 7.500%, 09/15/2032 <sup>(d)</sup>	101,000	102,908
Wayfair LLC:		
7.250%, 10/31/2029 <sup>(d)</sup>	378,000	394,898
7.750%, 09/15/2030 <sup>(d)</sup>	172,000	183,853
6.750%, 11/15/2032 <sup>(d)</sup>	70,000	72,048
		<u>753,707</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.24%</b>		
Seagate Data Storage Technology Pte, Ltd.:		
4.091%, 06/01/2029 <sup>(d)</sup>	106,000	103,978
5.750%, 12/01/2034 <sup>(d)</sup>	157,000	161,298
WULF Compute LLC 7.750%, 10/15/2030 <sup>(d)</sup>	121,000	124,752
		<u>390,028</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.01%</b>		
VF Corp. 2.950%, 04/23/2030	10,000	9,063
Wolverine World Wide, Inc. 4.000%, 08/15/2029 <sup>(d)</sup>	9,000	8,332
		<u>17,395</u>
<b>Thriffs &amp; Mortgage Finance (Discontinued) - 0.04%</b>		
LD Holdings Group LLC 6.125%, 04/01/2028 <sup>(d)</sup>	41,000	38,174
United Wholesale Mortgage LLC 5.500%, 04/15/2029 <sup>(d)</sup>	30,000	29,823
		<u>67,997</u>
<b>Trading Companies &amp; Distributors - 0.03%</b>		
Veritiv Operating Co. 10.500%, 11/30/2030 <sup>(d)</sup>	50,000	53,823
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$35,616,830)		<u>36,391,680</u>
		<b><u>Shares</u></b>
<b>COMMON STOCK - 1.00%</b>		
<b>Capital Markets - 0.76%</b>		
State Street Blackstone Senior Loan ETF	30,000	1,238,100

See Notes to Financial Statements.

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCK - 1.00% (continued)</b>		
<b>Diversified Consumer Services - 0.02%</b>		
Loyalty Ventures Inc <sup>(e)</sup>	\$409,425	\$33,522
<b>Health Care Providers &amp; Services - 0.22%</b>		
Envision Healthcare Corp. Equity <sup>(e)</sup>	23,801	356,271
<b>TOTAL COMMON STOCK</b> (Cost \$2,043,693)		<u>1,627,893</u>
<b>SHORT-TERM INVESTMENTS - 1.43%</b>		
<b>Open-end Investment Companies - 1.43%</b>		
Fidelity Treasury Portfolio (4.01% 7-Day Yield)	2,339,170	2,339,170
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,339,170)		<u>2,339,170</u>
Total Investments- 151.82% (Cost \$251,935,983)		248,161,102
Liabilities in Excess of Other Assets - (3.06)%		(4,993,953)
Leverage Facility - (48.76)%		<u>(79,700,000)</u>
<b>Net Assets - 100.00%</b>		<u>\$163,467,149</u>

Amounts above are shown as a percentage of net assets as of December 31, 2025.

**Investment Abbreviations:**

SOFR - Secured Overnight Financing Rate

**Reference Rates:**

1M US SOFR - 1 Month US SOFR as of December 31, 2025 was 3.79%

3M US SOFR - 3 Month US SOFR as of December 31, 2025 was 4.01%

3M CME TERM SOFR - 3 Month CME TERM SOFR as of December 31, 2025 was 3.65%

6M US SOFR - 6 Month US SOFR as of December 31, 2025 was 4.20%

12M CME TERM SOFR - 12 Month CME TERM SOFR as of December 31, 2025 was 3.42%

- <sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2025, is based on the reference rate plus the displayed spread as of the security's last reset date. Where applicable, the reference rate is subject to a floor rate.
- <sup>(b)</sup> A portion of this position was not funded as of December 31, 2025. The Portfolio of Investments records only the funded portion of each position. As of December 31, 2025, the Fund has unfunded delayed draw loans in the amount of \$664,070. Fair value of these unfunded delayed draws was \$668,127. Additional information is provided in Note 8 General Commitments and Contingencies.
- <sup>(c)</sup> Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- <sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$46,106,112, which represented approximately 28.21% of net assets as of December 31, 2025. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.
- <sup>(e)</sup> Non-income producing security.

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75%</b>		
<b>Aerospace &amp; Defense - 3.18%</b>		
Atlas CC Acquisition Corp., First Lien Term Loan:		
3M SOFR + 1.00%, 05/01/2029	\$603,603	\$312,708
3M SOFR + 4.25%, 05/01/2029	4,159,130	2,154,721
Kaman 1/25 Cov-Lite TLB, First Lien Term Loan 3M SOFR + 2.50%, 02/26/2032	16,535	16,622
Kaman 1/25 Delayed TL 1L, First Lien Term Loan 3M SOFR + 2.75%, 02/26/2032 <sup>(b)</sup>	150	151
Karman Hldgs LLC, First Lien Term Loan 3M SOFR + 3.50%, 04/01/2032	3,332,850	3,368,262
Novaria Holdings, LLC, First Lien Term Loan 1M SOFR + 3.25%, 06/06/2031	2,503,252	2,508,471
Peraton Corp., First Lien B Term Loan 1M SOFR + 3.75%, 0.75% Floor, 02/01/2028	5,680,905	5,284,264
Propulsion BC Finco Sarl, First Lien Term Loan 3M SOFR + 2.50%, 12/01/2032	747,498	752,170
Signia Aerospace LLC, First Lien Term Loan 3M SOFR + 2.75%, 12/11/2031	1,567,786	1,575,515
Transdigm Inc, First Lien Term Loan 1M SOFR + 2.50%, 08/19/2032	1,704,411	1,713,436
	<u>17,686,320</u>	
<b>Air Freight &amp; Logistics - 0.23%</b>		
AIT Worldwide Logistics Holdings, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/08/2030	1,287,181	1,296,835
<b>Automobile Components - 1.76%</b>		
Belron Finance 2019 LLC, First Lien Term Loan 3M SOFR + 2.50%, 10/16/2031	2,087,697	2,102,050
LTI Holdings, Inc., First Lien Term Loan 1M SOFR + 4.25%, 07/29/2029	4,286,870	4,318,636
Tenneco, Inc., First Lien Term Loan 3M CME TERM + 5.00%, 0.50% Floor, 11/17/2028	3,423,993	3,371,725
	<u>9,792,411</u>	
<b>Broadline Retail - 0.57%</b>		
Peer Hldg III B.V., First Lien Term Loan 3M SOFR + 2.25%, 09/29/2032	947,743	950,705
Peer Hldg III BV, First Lien Term Loan:		
3M SOFR + 2.50%, 10/28/2030	585,417	588,771
3M SOFR + 2.50%, 07/01/2031	1,628,709	1,637,699
	<u>3,177,175</u>	
<b>Building Products - 1.48%</b>		
LBM Acquisition LLC, First Lien Term Loan 1M SOFR + 3.75%, 06/06/2031	1,483,777	1,395,826
Miter Brands Acquisition Holdco Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/28/2031	2,698,631	2,704,541
Oscar Acquisitionco LLC, First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/30/2029	1,721,080	1,244,091
Resideo Funding Inc, First Lien Term Loan 3M SOFR + 2.00%, 08/09/2032	889,478	892,814
Sunbelt Transformer 10/24, First Lien Term Loan 3M SOFR + 4.25%, 10/24/2031	950,168	961,456
Wilsonart LLC, First Lien Term Loan 3M SOFR + 4.25%, 08/05/2031	1,063,924	1,033,145
	<u>8,231,873</u>	
<b>Capital Markets - 7.40%</b>		
Apex Group Treasury LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/27/2032	3,898,173	3,683,773
Aretec Group, Inc., First Lien Term Loan 3M SOFR + 0.00%, 08/09/2030	3,208,398	3,224,728
Ascensus Holdings, Inc., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 08/02/2028	2,652,815	2,653,346
Citadel Securities Global Holdings LLC, First Lien Term Loan 3M SOFR + 2.00%, 10/31/2031	1,212,801	1,220,539
CITCO FDG LLC, First Lien Term Loan 3M SOFR + 2.75%, 04/27/2028	5,572,036	5,615,442
EP Wealth Advisors, LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/18/2032	572,408	576,701
Focus Financial Partners, First Lien Term Loan 1M SOFR + 2.50%, 09/15/2031	4,358,118	4,370,365
GTCR Everest Borrower LLC, First Lien Term Loan 3M SOFR + 2.75%, 09/05/2031	3,704,258	3,722,260
Hudson River Trading LLC, First Lien Term Loan 3M SOFR + 3.00%, 03/18/2030	2,523,253	2,537,093
ITG Communications LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2031	1,577,000	1,529,690
Jane Street Group LLC, First Lien Term Loan 3M SOFR + 2.00%, 12/15/2031	2,731,374	2,721,978
Jump Financial LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/26/2032	164,981	163,331
June Purchaser, LLC, First Lien Term Loan 3M SOFR + 3.25%, 11/28/2031	1,034,168	1,042,571

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Capital Markets - 7.40% (continued)</b>		
Orion US Finco, First Lien Term Loan 3M SOFR + 3.50%, 05/20/2032	\$1,661,518	\$1,671,254
Osaic Holdings Inc. TL 1L, First Lien Term Loan 6M SOFR + 3.00%, 08/02/2032	4,188,512	4,210,879
Osttra Group LTD, First Lien Term Loan 3M SOFR + 5.50%, 05/03/2033	479,260	484,053
Saphilux Sarl, First Lien Term Loan 3M SOFR + 3.00%, 07/27/2028	313,852	316,305
Superannuation and Investments US LLC, First Lien Term Loan 3M SOFR + 3.00%, 12/01/2028	279,633	281,730
Victory Capital Holdings Inc, First Lien Term Loan 3M SOFR + 2.00%, 09/23/2032	1,089,643	1,097,298
	<u>41,123,336</u>	
<b>Chemicals - 2.85%</b>		
Barentz Intl BV, First Lien Term Loan 3M SOFR + 3.25%, 03/03/2031	1,985,038	1,954,855
Discovery Purchaser/Bayer/Envu 8/22 TL, First Lien Term Loan 3M SOFR + 3.75%, 10/04/2029	3,030,941	2,919,994
Fortis 333 Inc, First Lien Term Loan 3M SOFR + 3.50%, 03/29/2032	1,253,700	1,244,924
Nouryon Finance BV, First Lien Term Loan 1M SOFR + 3.25%, 04/03/2028	2,681,596	2,687,187
Olympus Water US Holding Corp, First Lien Term Loan 3M SOFR + 3.25%, 11/03/2032	565,008	562,407
SCIL USA Holdings LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/12/2032	1,964,881	1,971,640
Solstice Advanced Materials Inc, First Lien Term Loan 3M SOFR + 1.75%, 10/29/2032	690,835	695,370
Vibrantz Technologies, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 04/23/2029	6,797,157	3,808,311
		<u>15,844,688</u>
<b>Commercial Services &amp; Supplies - 6.15%</b>		
Action Environmental Group, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 10/24/2030	4,822,018	4,837,111
Allied Universal Holdco LLC, First Lien Term Loan 1M SOFR + 3.25%, 08/20/2032	8,179,264	8,231,652
Belfor Holdings Inc, First Lien Term Loan 3M SOFR + 2.75%, 11/04/2030	758,403	763,143
HNI Corp, First Lien Term Loan 3M SOFR + 2.00%, 11/22/2032	793,217	797,183
LSF12 Crown US Commercial Bidco, LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/02/2031	4,174,470	4,205,779
Minimax Viking GmbH, First Lien Term Loan 1M SOFR + 2.00%, 03/17/2032	923,573	928,579
Orbit Private Holdings I Ltd, First Lien Term Loan 3M SOFR + 3.75%, 12/11/2031	3,767,874	3,788,484
Paint Intermediate III LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/09/2031	635,000	639,169
Prime Sec Services Borrower LLC, First Lien Term Loan 3M SOFR + 1.75%, 03/08/2032	3,670,434	3,665,607
Protection One/ADT 11/24, First Lien Term Loan 6M SOFR + 2.00%, 10/13/2030	3,515,372	3,524,934
Tidal Waste 10/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.00%, 10/24/2031	2,753,103	2,777,537
		<u>34,159,178</u>
<b>Communications Equipment - 0.11%</b>		
Viavi Solutions Inc, First Lien Term Loan 3M SOFR + 2.50%, 10/18/2032 <sup>(c)</sup>	595,685	600,153
<b>Construction &amp; Engineering - 1.41%</b>		
Aegion 1/25 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 05/17/2028	2,458,460	2,474,268
Amentum/Amazon Holdco 7/24 TLB 1L, First Lien Term Loan 1M SOFR + 2.00%, 09/29/2031	1,160,668	1,165,380
Green Infrastructure Partners Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/24/2032	1,001,934	1,005,691
socotec us holding inc, First Lien Term Loan 3M SOFR + 3.25%, 06/02/2031	2,023,382	2,042,038
Tecta America Corp, First Lien Term Loan 1M SOFR + 2.75%, 02/18/2032	1,169,838	1,175,775
		<u>7,863,152</u>
<b>Construction Materials - 0.98%</b>		
Quikrete Holdings, Inc., First Lien Term Loan 1M SOFR + 2.25%, 02/10/2032	4,689,506	4,709,272
Tamko Building Products LLC, First Lien Term Loan 1M SOFR + 2.75%, 09/20/2030	724,830	730,568
		<u>5,439,840</u>
<b>Consumer Finance - 0.71%</b>		
CPI Holdco B LLC, First Lien Term Loan 1M SOFR + 2.00%, 05/19/2031	3,916,069	3,928,855

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Containers &amp; Packaging - 3.70%</b>		
Berlin Packaging LLC, First Lien Term Loan 3M SOFR + 3.25%, 06/09/2031	\$2,073,680	\$2,080,814
Clydesdale Acquisition Holdings, Inc., First Lien Term Loan 1M SOFR + 3.25%, 04/01/2032	4,969,582	4,971,346
Iris Holding, Inc., First Lien Term Loan 3M SOFR + 4.75%, 0.50% Floor, 06/28/2028	4,714,223	4,584,606
ProAmpac PG Borrower LLC, First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 09/15/2028	1,344,897	1,349,368
Supplyone 3/24, First Lien Term Loan 3M SOFR + 3.50%, 04/19/2031	2,477,915	2,486,093
Tricorbraun Holdings, Inc., First Lien Closing Date Initial Term Loan 1M SOFR + 3.25%, 0.50% Floor, 03/03/2031	2,515,871	2,442,608
Trident TPI Holdings, Inc., First Lien Term Loan 3M SOFR + 3.75%, 0.50% Floor, 09/15/2028	2,760,009	2,657,916
	<u>20,572,751</u>	
<b>Distributors - 1.26%</b>		
Boots Group Finco LP, First Lien Term Loan 3M SOFR + 3.50%, 08/30/2032	646,687	650,997
Burgess Point Purchaser Corp., First Lien Term Loan 1M SOFR + 5.25%, 07/25/2029	4,194,280	3,583,132
S&S Holdings LLC, First Lien Initial Term Loan 3M SOFR + 5.00%, 0.50% Floor, 03/11/2028	1,902,663	1,906,706
S&S Holdings LLC, First Lien Term Loan 1M SOFR + 5.00%, 10/01/2031	845,621	833,469
	<u>6,974,304</u>	
<b>Diversified Consumer Services - 2.15%</b>		
Cengage Learning, Inc., First Lien Term Loan 1M SOFR + 3.50%, 1.00% Floor, 03/24/2031	3,653,448	3,672,775
Imagine Learning LLC, First Lien Term Loan 1M SOFR + 3.50%, 12/21/2029	3,193,125	3,088,806
KUEHG Corp, First Lien Term Loan 3M SOFR + 2.75%, 07/01/2032	136,799	133,160
Metropolis Technologies, Inc., First Lien Term Loan 6M SOFR + 5.25%, 10/20/2032	3,171,643	3,147,855
St. George's University Scholastic Services LLC, First Lien Term Loan B Term Loan 3M SOFR + 2.75%, 0.50% Floor, 02/10/2029	1,945,179	1,884,995
	<u>11,927,591</u>	
<b>Diversified REITs - 0.62%</b>		
Iron Mountain Information Management LLC, First Lien Term Loan 1M SOFR + 2.00%, 01/31/2031	2,381,599	2,384,576
Opry Entertainment/OEG, First Lien Term Loan 1M SOFR + 3.50%, 06/30/2031	1,076,798	1,084,201
	<u>3,468,777</u>	
<b>Diversified Telecommunication Services - 1.83%</b>		
Cable & Wireless 1/25 B7, First Lien Term Loan 3M SOFR + 3.25%, 02/02/2032	3,833,075	3,767,913
Radiate Holdco, LLC, First Lien Term Loan 1M SOFR + 5.00%, 09/25/2029	2,679,958	2,075,627
Sunrise Financing Partnership, First Lien Term Loan 3M SOFR + 2.50%, 02/17/2032	1,640,080	1,647,993
Ufinet/Zacapa 10/24 TL, First Lien Term Loan 3M SOFR + 3.75%, 03/22/2029	2,679,578	2,684,844
	<u>10,176,377</u>	
<b>Electric Utilities - 1.98%</b>		
Alpha Generation LLC, First Lien Term Loan 1M SOFR + 2.00%, 09/30/2031	3,413,376	3,428,480
Cogentrix Finance Holdco I, First Lien Term Loan 1M SOFR + 2.25%, 02/26/2032	1,275,151	1,284,715
Lightning Power 8/24 TLB, First Lien Term Loan 3M SOFR + 2.25%, 08/18/2031	4,383,493	4,411,613
NRG Energy 3/24 Cov-Lite, First Lien Term Loan 3M SOFR + 1.75%, 04/16/2031	1,883,236	1,891,098
	<u>11,015,906</u>	
<b>Electrical Equipment - 0.37%</b>		
Arcline FM Holdings LLC, First Lien Term Loan 3M SOFR + 2.75%, 06/23/2030	909,887	914,791
Forgent Intermediate IV LLC, First Lien Term Loan 3M SOFR + 3.25%, 12/16/2032 <sup>(c)</sup>	1,144,817	1,139,093
	<u>2,053,884</u>	

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components - 1.64%</b>		
DG Investment Intermediate Holdings 2 Inc, First Lien Term Loan:		
1M SOFR + 3.75%, 07/09/2032	\$3,046,603	\$3,058,028
1M SOFR + 5.50%, 07/29/2033	1,093,386	1,097,487
Modena Buyer LLC, First Lien Term Loan 3M SOFR + 4.50%, 07/01/2031	1,647,466	1,642,186
Project Aurora US Finco Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/27/2032	686,890	691,183
QNITY ELECTRS INC, First Lien Term Loan 3M SOFR + 0.00%, 11/01/2032	1,632,056	1,641,489
Sanmina Corp, First Lien Term Loan 1M SOFR + 2.00%, 10/27/2032 <sup>(c)</sup>	973,969	<u>977,012</u>
		<u>9,107,385</u>
<b>Energy Equipment &amp; Services - 1.78%</b>		
Colossus AcquireCo LLC, First Lien Term Loan 3M SOFR + 1.75%, 07/30/2032	6,064,505	6,067,234
PG Polaris BidCo Sarl, First Lien Term Loan 3M SOFR + 2.25%, 03/26/2031	3,814,134	<u>3,831,717</u>
		<u>9,898,951</u>
<b>Entertainment - 1.45%</b>		
Bingo Holdings I LLC, First Lien Term Loan 3M SOFR + 4.75%, 06/30/2032	1,165,940	1,146,020
Endeavor 1/25 Cov-Lite, First Lien Term Loan 1M SOFR + 3.00%, 03/24/2032	4,698,515	4,731,405
EP Purchaser, LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/06/2028	1,878,909	1,351,875
EP Purchaser LLC, First Lien Term Loan 3M SOFR + 4.50%, 0.50% Floor, 11/06/2028	519,011	374,664
UFC Holdings LLC, First Lien Term Loan 3M SOFR + 2.00%, 11/21/2031	461,864	464,494
		<u>8,068,458</u>
<b>Financial Services - 2.32%</b>		
Chicago US Midco III LP, First Lien Term Loan 1M SOFR + 2.50%, 10/29/2032	251,379	252,165
Corpay Technologies Operating Co LLC, First Lien Term Loan 1M SOFR + 1.75%, 11/05/2032	1,040,624	1,042,794
Envestnet, Inc., First Lien Term Loan 3M SOFR + 3.00%, 11/25/2031	471,901	473,522
MSOF BEACON LLC, First Lien Term Loan 3M SOFR + 6.23%, 12/01/2032	429,035	431,448
New Money Tranche A, First Lien Term Loan 1M SOFR + 5.75%, 04/30/2029	274,065	258,477
Polaris Newco LLC, First Lien Dollar Term Loan 3M SOFR + 3.75%, 0.50% Floor, 06/02/2028	3,612,155	3,491,617
PYFISA TL 1L USD, First Lien Term Loan 3M SOFR + 2.50%, 12/09/2032	1,881,566	1,895,480
Shift4 Payments LLC, First Lien Term Loan 3M SOFR + 0.00%, 07/06/2032	1,001,166	1,008,260
Synechron Inc, First Lien Term Loan 3M SOFR + 3.75%, 10/03/2031 <sup>(c)</sup>	4,042,649	<u>4,032,543</u>
		<u>12,886,306</u>
<b>Food Products - 1.90%</b>		
CH Guenther 11/21, First Lien Term Loan 3M CME TERM SOFR + 3.00%, 12/08/2028	2,553,075	2,565,840
Froneri US, Inc., First Lien Term Loan:		
6M SOFR + 2.00%, 09/30/2031	2,301,923	2,303,615
3M SOFR + 2.50%, 09/30/2032	1,955,290	1,958,017
Nomad Foods US LLC, First Lien Term Loan 3M SOFR + 0.00%, 10/28/2032	222,697	224,194
PFI Lower Midco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/15/2032	504,000	508,410
Sazerac Co Inc, First Lien Term Loan 3M SOFR + 0.00%, 07/09/2032	2,030,237	2,036,724
Snacking Investments Bidco Pty Ltd, First Lien Term Loan 3M SOFR + 3.00%, 10/12/2032	936,641	<u>943,666</u>
		<u>10,540,466</u>
<b>Gas Utilities - 0.32%</b>		
CQP Holdco LP, First Lien Term Loan 3M SOFR + 2.00%, 0.50% Floor, 12/31/2030	1,786,500	<u>1,794,798</u>
<b>Ground Transportation - 0.57%</b>		
Genesee & WY Inc, First Lien Term Loan 3M SOFR + 1.75%, 04/10/2031	3,175,403	<u>3,178,848</u>

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Health Care Equipment &amp; Supplies - 1.52%</b>		
Argent Finco LLC, First Lien Term Loan 3M SOFR + 0.00%, 11/22/2032	\$410,097	\$413,942
Embeta Corp, TLB, First Lien Term Loan 1M SOFR + 3.00%, 03/30/2029	2,696,715	2,705,250
Hanger, Inc., First Lien Term Loan:		
1M SOFR + 3.50%, 10/23/2031 <sup>(b)</sup>	101,062	101,520
1M SOFR + 3.50%, 10/23/2031	1,325,383	1,331,397
Siemens/Sivantos WS Audiology AS, First Lien Term Loan 6M SOFR + 3.50%, 02/28/2029	3,870,265	3,899,292
		<u>8,451,401</u>
<b>Health Care Providers &amp; Services - 7.30%</b>		
Agiliti Health, Inc., First Lien Term Loan 6M SOFR + 3.00%, 05/01/2030	2,003,131	1,966,824
BradyPlus Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 12/11/2032	2,518,597	2,496,031
CHG Healthcare Services Inc, First Lien Term Loan 3M SOFR + 2.75%, 09/29/2028	3,102,151	3,119,957
Global Medical Response Inc, First Lien Term Loan 3M SOFR + 3.50%, 09/20/2032	9,045,229	9,112,389
Heartland Dental LLC, First Lien Term Loan 1M SOFR + 3.75%, 08/25/2032	2,405,140	2,418,032
Inception Holdco Sarl, First Lien Term Loan 3M SOFR + 3.25%, 04/18/2031	2,151,359	2,172,205
MED ParentCo LP, First Lien Term Loan 3M SOFR + 0.00%, 04/15/2031	197,781	198,605
Medical Solutions Holdings, Inc., First Lien Term Loan 3M SOFR + 0.00%, 11/01/2028 <sup>(c)</sup>	3,538,466	2,547,696
Midwest Physcn Admin Srvcs LLC, First Lien Term Loan 3M SOFR + 3.00%, 03/12/2028	3,548,352	3,237,375
Onex TSG Intermediate Corp., First Lien Term Loan 3M SOFR + 3.75%, 08/06/2032	1,290,613	1,300,893
Outcomes Group Holdings, First Lien Term Loan 3M SOFR + 3.00%, 05/06/2031	1,986,913	2,001,954
Pediatric Associates Holding Co. LLC, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/29/2028	1,963,460	1,924,691
R1 RCM 10/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.00%, 11/19/2031	120,801	121,334
Radiology Partners Inc, First Lien Term Loan 3M SOFR + 4.50%, 06/30/2032	4,513,048	4,510,588
Southern Veterinary Partners LLC, First Lien Term Loan 3M SOFR + 2.50%, 12/04/2031	988,739	988,655
U.S. Anesthesia Partners, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 10/01/2028	1,491,393	1,500,364
US Fertility 10/24 Delayed TL 1L, First Lien Term Loan 3M SOFR + 0.00%, 12/10/2032	126,003	126,633
US Fertility Enterprises LLC, First Lien Term Loan 3M SOFR + 0.00%, 12/10/2032	831,618	835,776
		<u>40,580,002</u>
<b>Health Care Technology - 0.98%</b>		
Cotiviti, Inc., First Lien Term Loan 1M SOFR + 2.75%, 03/26/2032	1,882,938	1,812,337
Gainwell Acquisition Corp., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 10/01/2027	3,670,868	3,613,052
		<u>5,425,389</u>
<b>Hotels, Restaurants &amp; Leisure - 6.22%</b>		
1011778 BC UNLIMITED LIABILITY CO, First Lien Term Loan 1M SOFR + 1.75%, 09/20/2030	2,445,707	2,451,822
Bally's Corp., First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 10/02/2028	2,175,316	2,148,745
Caesars Entertainment, Inc., First Lien Term Loan:		
1M SOFR + 2.25%, 0.50% Floor, 02/06/2030	1,086,838	1,081,132
1M SOFR + 2.25%, 0.50% Floor, 02/06/2031	3,297,866	3,273,132
Cedar Fair LP, First Lien Term Loan 1M SOFR + 2.00%, 05/01/2031	500,827	495,921
Entain Holdings Gibraltar Ltd, First Lien Term Loan 3M SOFR + 2.25%, 10/31/2029	3,751,409	3,734,134
Fertitta Entertainment, LLC, First Lien Term Loan 1M SOFR + 3.25%, 01/27/2029	4,735,557	4,739,867
Flutter Entertainment Public Limited, First Lien Term Loan 3M SOFR + 2.00%, 06/04/2032	568,908	569,798
Flutter Financing BV, First Lien Term Loan 3M SOFR + 1.75%, 0.50% Floor, 11/30/2030	1,609,433	1,610,101
Flynn Restaurant Group LP, First Lien Term Loan 1M SOFR + 3.75%, 01/28/2032	4,728,235	4,753,129
Herschend Entertainment Co LLC, First Lien Term Loan 1M SOFR + 3.25%, 05/27/2032	775,139	781,519
Hilton Grand Vacations Borrower, LLC, First Lien Term Loan 1M SOFR + 2.25%, 01/17/2031	2,468,637	2,459,886
Turquoise Topco Limited, First Lien Term Loan 3M SOFR + 0.00%, 08/13/2032	1,571,493	1,553,813
Voyager Parent LLC, First Lien Term Loan 1M SOFR + 8.75%, 07/01/2032	4,911,473	4,921,148
		<u>34,574,147</u>

See Notes to Financial Statements.

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Household Durables - 1.44%</b>		
ACProducts Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 0.50% Floor, 05/17/2028	\$5,667,921	\$4,648,177
Restoration Hardware, Inc. TLB 1L, First Lien Term Loan 1M SOFR + 2.50%, 10/20/2028	2,474,160	2,445,448
Weber-Stephen Products LLC, First Lien Term Loan 3M SOFR + 3.75%, 10/01/2032	915,854	<u>918,372</u>
		<u>8,011,997</u>
<b>Independent Power and Renewable Electricity Producers - 0.20%</b>		
Talen Energy Supply LLC, First Lien Term Loan 3M SOFR + 2.00%, 11/26/2032	1,096,814	<u>1,098,361</u>
<b>Insurance - 3.02%</b>		
Achilles 1/25 TL 1L, First Lien Term Loan 1M SOFR + 3.00%, 07/02/2031	346,362	347,667
Alera Group Inc, First Lien Term Loan 1M SOFR + 3.25%, 05/31/2032	3,181,624	3,200,539
Alera Group Inc, Second Lien Term Loan 1M SOFR + 5.50%, 05/30/2033	952,636	974,071
Baldwin Insurance Group Holdings LLC, First Lien Term Loan 3M SOFR + 2.50%, 05/27/2031	2,970,480	2,970,480
Hyperion Refinance Sarl, First Lien Term Loan:		
3M SOFR + 0.00%, 04/18/2030	6,220,910	6,245,140
1M SOFR + 2.75%, 02/18/2031	520,258	522,162
Trucordia Insurance Holdings LLC, First Lien Term Loan 1M SOFR + 3.25%, 06/17/2032	1,761,850	1,753,041
Truist Insurance 3/24 2nd Lien Cov-Lite, Second Lien Term Loan 3M SOFR + 4.75%, 05/06/2032	756,284	<u>767,942</u>
		<u>16,781,042</u>
<b>Interactive Media &amp; Services - 1.48%</b>		
LI Group Holdings, Inc., First Lien 2021 Term Loan 1M SOFR + 3.50%, 0.75% Floor, 03/11/2028	1,510,080	1,521,103
Trip.com/TripAdvisor 7/24, First Lien Term Loan 1M SOFR + 2.75%, 07/08/2031	4,856,201	4,701,410
WH Borrower LLC, First Lien Term Loan 3M SOFR + 4.50%, 02/20/2032	2,005,920	<u>2,017,986</u>
		<u>8,240,499</u>
<b>IT Services - 5.28%</b>		
Access CIG LLC, First Lien Term Loan 1M SOFR + 4.00%, 08/19/2030	3,364,349	3,255,008
Ahead 7/24 TLB3 1L, First Lien Term Loan 3M SOFR + 2.50%, 02/01/2031	1,987,255	1,987,592
Asurion LLC, Second Lien Term Loan 1M SOFR + 5.25%, 01/31/2028	1,837,164	1,834,013
Chrysaor Bidco ,SARL., First Lien Term Loan 3M SOFR + 3.25%, 10/30/2031	376,024	379,126
Dcert Buyer, Inc., Second Lien First Amendment Refinancing Term Loan 1M SOFR + 7.00%, 02/19/2029	5,863,456	5,306,457
Fortress Intermediate 3 Inc, First Lien Term Loan 1M SOFR + 3.00%, 06/27/2031	4,659,172	4,669,399
Go Daddy Oper Co LLC, First Lien Term Loan 1M SOFR + 1.75%, 05/30/2031	1,490,798	1,495,315
Newfold Digital Hlgs Group Inc TL 1L, First Lien Term Loan:		
1M SOFR + 7.28%, 01/31/2029	713,123	454,616
1M SOFR + 7.28%, 01/31/2029	4,041,032	3,389,415
Skopima Consilio Parent, LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 05/12/2028	1,453,874	1,332,112
ThoughtWorks, Inc., First Lien Incremental Term Loan 1M SOFR + 2.50%, 0.50% Floor, 03/24/2028	138,674	132,521
Trio Bidco Inc, First Lien Term Loan 3M SOFR + 4.00%, 10/29/2032	1,808,895	1,815,679
Virtusa Corp., First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 02/15/2029	3,277,638	<u>3,289,519</u>
		<u>29,340,772</u>
<b>Life Sciences Tools &amp; Services - 0.67%</b>		
Loire Finco Luxembourg Sa rl TLB, First Lien Term Loan 1M SOFR + 4.00%, 01/31/2030	2,868,436	2,876,324
Parexel International Corp., First Lien Term Loan 1M SOFR + 2.75%, 0.50% Floor, 12/12/2031	869,523	<u>873,510</u>
		<u>3,749,834</u>
<b>Machinery - 4.10%</b>		
Allison Transmission Inc, First Lien Term Loan 3M SOFR + 0.00%, 11/06/2032	607,973	611,900
Asp Blade Holding, Second Lien Term Loan 3M SOFR + 4.00%, 10/15/2029	1,558,090	1,124,941
Bettcher Industries, Inc., First Lien Term Loan 3M SOFR + 4.00%, 12/14/2028	3,543,013	3,581,224

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Machinery - 4.10% (continued)</b>		
CoorsTek Inc, First Lien Term Loan 3M SOFR + 3.00%, 10/28/2032	\$1,286,006	\$1,298,069
Cube Industrials Buyer Inc, First Lien Term Loan 3M SOFR + 0.00%, 10/20/2031	908,056	915,053
Engineered Machinery Holdings Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 11/22/2032	538,921	543,031
3M SOFR + 3.25%, 11/26/2032	78,915	79,516
Husky Injection Molding Systems Ltd., First Lien Term Loan 3M SOFR + 5.25%, 02/15/2029	1,452,198	1,465,006
Madison IAQ LLC, First Lien Term Loan 3M SOFR + 2.75%, 0.50% Floor, 05/06/2032	1,460,166	1,471,198
Motion Finco LLC, First Lien Term Loan 3M SOFR + 3.50%, 11/12/2029	930,896	827,920
Project Castle, Inc., First Lien Term Loan 3M SOFR + 5.50%, 06/01/2029	4,319,887	2,810,627
TK Elevator Midco GmbH, First Lien Term Loan 6M SOFR + 2.75%, 04/30/2030	1,985,037	1,999,637
Vertiv Group Corp, First Lien Term Loan 3M SOFR + 1.75%, 08/12/2032	1,590,279	1,599,765
Victory Buyer LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 11/20/2028	4,433,610	4,462,694
	<u>22,790,581</u>	
<b>Media - 0.53%</b>		
American Greetings Corp., First Lien Term Loan 1M SOFR + 5.75%, 10/30/2029	2,649,510	2,626,857
Wasserman Media Group LLC, First Lien Term Loan 3M SOFR + 0.00%, 06/23/2032 <sup>(c)</sup>	314,308	315,487
		<u>2,942,344</u>
<b>Metals &amp; Mining - 0.11%</b>		
Arsenal AIC Parent LLC, First Lien Term Loan 1M SOFR + 2.75%, 08/18/2030	580,705	583,066
<b>Mortgage Real Estate Investment Trusts (REITs) - 0.74%</b>		
Apollo Commercial Real Estate Finance Inc, First Lien Term Loan 1M SOFR + 3.25%, 06/13/2030	974,922	984,062
KREF Holdings X LLC, First Lien Term Loan 1M SOFR + 2.50%, 03/05/2032	926,543	932,625
Starwood Property Mortgage LLC, First Lien Term Loan 1M SOFR + 2.25%, 09/24/2032	1,039,465	1,043,363
Starwood Property Mortgage, First Lien Term Loan 1M SOFR + 2.00%, 01/02/2030 <sup>(c)</sup>	1,136,383	1,139,224
		<u>4,099,274</u>
<b>Oil, Gas &amp; Consumable Fuels - 1.34%</b>		
Blackfin Pipeline LLC, First Lien Term Loan 1M SOFR + 3.00%, 09/29/2032	1,729,993	1,735,399
Freeport LNG Investments LLLP, First Lien Term Loan 3M SOFR + 3.25%, 0.50% Floor, 12/21/2028	3,009,943	3,025,941
Liquid Tech Solutions Holdings LLC, First Lien Term Loan 3M SOFR + 3.50%, 10/12/2032	2,076,974	2,086,923
WhiteWater Whistler 12/24, First Lien Term Loan 3M SOFR + 2.25%, 06/16/2032	591,100	594,176
		<u>7,442,439</u>
<b>Passenger Airlines - 1.71%</b>		
AAdvantage Loyalty IP, Ltd., First Lien Term Loan 3M SOFR + 3.25%, 05/28/2032	1,076,786	1,083,521
American Airlines, Inc., First Lien 2020 Term Loan 3M SOFR + 1.75%, 01/29/2027	893,096	893,163
American Airlines, Inc., First Lien Term Loan 3M SOFR + 2.25%, 02/15/2028	2,667,956	2,678,241
Jetblue 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 4.75%, 08/27/2029	1,556,075	1,497,333
Vista Management Holding Inc, First Lien Term Loan 3M SOFR + 3.75%, 04/01/2031	3,292,385	3,328,733
		<u>9,480,991</u>
<b>Pharmaceuticals - 1.93%</b>		
Dechra Pharmaceuticals, First Lien Term Loan 6M SOFR + 3.25%, 01/27/2032	893,250	900,927
Genmab A/S, First Lien Term Loan 3M SOFR + 3.733%, 11/18/2032	2,952,877	2,970,417
Opal US LLC, First Lien Term Loan 3M SOFR + 3.00%, 04/23/2032	4,859,207	4,895,651
Padagis LLC, First Lien Initial Term Loan 3M SOFR + 4.75%, 0.50% Floor, 07/06/2028 <sup>(c)</sup>	2,078,664	1,969,534
		<u>10,736,529</u>

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Professional Services - 9.26%</b>		
Acuren Delaware Holdco, Inc., First Lien Term Loan 1M SOFR + 2.75%, 07/31/2031	\$476,150	\$479,217
AG Group Holdings, Inc., First Lien Term Loan 3M SOFR + 4.25%, 12/29/2028	3,863,629	3,501,780
Ankura Consulting Group LLC, First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 12/29/2031	2,837,419	2,781,181
Berkeley Resh Group LLC, First Lien Term Loan 3M SOFR + 3.25%, 04/30/2032	3,513,101	3,524,326
Camelot US Acquisition LLC, First Lien Term Loan 1M SOFR + 3.00%, 01/31/2031	2,500,000	2,471,513
Cast & Crew LLC, First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 12/29/2028	4,740,602	2,863,039
CohnReznick Advisory LLC, First Lien Term Loan:		
3M SOFR + 3.50%, 03/31/2032 <sup>(b)</sup>	117,278	118,085
3M SOFR + 4.00%, 03/31/2032	1,853,043	1,865,792
DTI Holdco Inc, First Lien Term Loan 1M SOFR + 4.00%, 04/26/2029	1,459,507	1,366,727
Eisner Advisory Group LLC, First Lien Term Loan 1M SOFR + 4.00%, 02/28/2031	1,810,225	1,825,222
Element Materials Technology Group Holdings, First Lien Term Loan 3M SOFR + 4.25%, 07/06/2029	2,975,664	3,005,421
First Advantage Holdings LL, First Lien Term Loan 1M SOFR + 2.75%, 10/31/2031	2,498,779	2,477,164
Grant Thornton Advisors LLC, First Lien Term Loan 1M SOFR + 3.00%, 06/02/2031	819,058	823,301
Heron Bidco LLC, First Lien Term Loan 3M SOFR + 4.00%, 11/26/2032	1,093,387	1,085,186
Inmar Inc, First Lien Term Loan 1M SOFR + 4.50%, 10/30/2031	293,866	290,927
Lereta, LLC, First Lien Term Loan 1M SOFR + 5.25%, 07/30/2028	1,381,780	1,277,000
Mermaid Bidco Inc aka Datasite TL 1L, First Lien Term Loan 3M SOFR + 3.25%, 06/27/2031	2,663,335	2,676,651
Perficient/Plano 8/24 TLB 1L, First Lien Term Loan 3M SOFR + 3.50%, 10/02/2031	4,135,828	4,022,092
Ryan LLC, First Lien Term Loan 1M SOFR + 3.50%, 11/05/2032	1,760,000	1,740,200
Secretariat Advisors LLC, First Lien Term Loan 3M SOFR + 4.00%, 02/27/2032	867,905	871,433
Thevelia US LLC, First Lien Term Loan 3M SOFR + 3.00%, 0.50% Floor, 06/18/2029	3,721,519	3,740,592
Trans Union LLC, First Lien Term Loan 1M SOFR + 1.75%, 06/24/2031	1,392,929	1,397,812
TTF Holdings LLC, First Lien Term Loan 6M SOFR + 3.75%, 07/18/2031	3,532,868	2,879,288
Vaco Holdings, LLC, First Lien Term Loan 3M SOFR + 5.00%, 01/22/2029	4,522,606	3,701,030
VT Topco, Inc. 12/24 1L, First Lien Term Loan 3M SOFR + 3.00%, 08/09/2030	684,919	676,480
	<u>51,461,459</u>	
<b>Real Estate Management &amp; Development - 0.11%</b>		
Cushman & Wakefield US Borrower LLC, First Lien Term Loan 1M SOFR + 2.75%, 01/31/2030	623,775	628,282
<b>Semiconductors &amp; Semiconductor Equipment - 1.12%</b>		
Altar Bidco, Inc., First Lien Term Loan 12M CME TERM SOFR + 3.10%, 0.50% Floor, 02/01/2029	4,312,980	4,274,875
MKS, Inc., First Lien Term Loan 1M SOFR + 2.00%, 0.50% Floor, 08/17/2029	1,954,059	1,966,682
	<u>6,241,557</u>	
<b>Software - 19.58%</b>		
Avalara, Inc., First Lien Term Loan 3M SOFR + 2.75%, 03/29/2032	3,589,873	3,609,563
BEP Intermediate Holdco, First Lien Term Loan 1M SOFR + 2.75%, 04/28/2031 <sup>(c)</sup>	1,155,914	1,167,474
BMC Software 7/24 2nd Lien TL, Second Lien Term Loan 1M SOFR + 5.75%, 07/02/2032	4,012,587	3,878,667
Boost Newco Borrower LLC, First Lien Term Loan 3M SOFR + 2.00%, 01/31/2031	4,259,637	4,271,627
Boxer Parent Co., Inc., First Lien Term Loan 3M SOFR + 3.00%, 07/30/2031	5,756,444	5,748,241
Central Parent LLC, First Lien Term Loan 3M SOFR + 3.25%, 07/06/2029	4,656,512	3,959,386
Cloud Software Group Inc, First Lien Term Loan:		
3M SOFR + 3.25%, 03/21/2031	1,726,943	1,731,122
3M SOFR + 3.25%, 08/13/2032	870,990	873,102
Cloudera, Inc., First Lien Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/08/2028	3,170,368	3,046,026
Conga Corp., First Lien Term Loan 3M SOFR + 3.50%, 0.75% Floor, 05/06/2028	884,297	884,297
Cornerstone OnDemand, Inc., First Lien Initial Term Loan 1M SOFR + 3.75%, 0.50% Floor, 10/16/2028	5,343,648	4,925,347
Dawn Bidco LLC, First Lien Term Loan 3M SOFR + 3.00%, 10/07/2032	6,784,994	6,772,916
Delta Topco, Inc., First Lien Term Loan 3M SOFR + 2.75%, 11/30/2029	2,604,406	2,595,265
Disco Parent Inc, First Lien Term Loan 3M SOFR + 3.25%, 08/06/2032 <sup>(c)</sup>	655,319	660,234
Finastra USA Inc, First Lien Term Loan 3M SOFR + 4.00%, 09/15/2032	3,706,410	3,635,303

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	<u>Principal Amount</u>	<u>Value</u>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Software - 19.58% (continued)</b>		
Fiserv Investment Solutions, Inc., First Lien Initial Term Loan 3M SOFR + 4.00%, 02/18/2027	\$4,505,917	\$4,465,364
Genesys Cloud Services, Inc., First Lien Term Loan 1M SOFR + 2.50%, 01/30/2032	504,705	504,311
HelpSys Hldgs Inc, First Lien Term Loan 3M SOFR + 8.69%, 05/21/2029	1,401,516	1,273,194
Idera INC, First Lien Term Loan 3M SOFR + 3.50%, 03/02/2028	4,001,450	3,744,136
Infoblox 4/24 2nd lien TL 1L, Second Lien Term Loan 1M SOFR + 5.25%, 12/24/2030	3,170,438	3,133,122
ION Platform Finance US Inc, First Lien Term Loan 3M SOFR + 3.75%, 09/30/2032	4,465,841	4,204,276
Ivanti Software, Inc., First Lien Term Loan:		
3M SOFR + 0.00%, 06/01/2029	1,587,358	694,469
3M SOFR + 4.75%, 06/01/2029	794,401	664,072
3M SOFR + 5.75%, 06/01/2029	401,104	415,060
Magenta Security Holdings, LLC First Out TL 1L, First Lien Term Loan 3M SOFR + 6.75%, 07/27/2028	2,918,308	2,225,210
Magenta Security Holdings, LLC Third Out 1L TL, First Lien Term Loan 6M SOFR + 6.25%, 07/27/2028	546,923	128,527
McAfee Corp., First Lien Term Loan 1M SOFR + 3.00%, 0.50% Floor, 03/01/2029	3,181,715	2,946,698
Mitnick Corporate Purchaser Inc., First Lien Term Loan 3M SOFR + 4.50%, 05/02/2029	3,077,365	2,011,597
Perforce Software, Inc., First Lien Term Loan 1M SOFR + 4.75%, 06/29/2029	5,133,898	4,620,508
Ping Identity Corp, First Lien Term Loan 3M SOFR + 2.75%, 11/15/2032	1,473,744	1,479,270
Project Alpha (Qlik), First Lien Term Loan 3M SOFR + 3.75%, 10/26/2030	3,623,850	3,622,292
Project Alpha (Qlik), Second Lien Term Loan 3M SOFR + 5.00%, 05/09/2033	812,463	781,236
Project Leopard Holdings, Inc., First Lien Term Loan 3M SOFR + 5.25%, 0.50% Floor, 07/20/2029	4,138,894	3,581,447
Proofpoint Inc, First Lien Term Loan 3M SOFR + 3.00%, 08/31/2028	1,208,156	1,216,377
Pushpay USA INC, First Lien Term Loan 3M SOFR + 3.75%, 08/18/2031	235,093	235,240
Rithum Holdings Inc, First Lien Term Loan 3M SOFR + 4.75%, 07/21/2031	1,887,669	1,890,614
Rocket Software, Inc., First Lien Term Loan 1M SOFR + 4.25%, 0.50% Floor, 11/28/2028	257,767	258,034
SciQuest 10/24 2nd Lien, Second Lien Term Loan 3M SOFR + 5.00%, 12/06/2032	2,520,000	2,508,194
Sophos Intermediate II, Ltd., First Lien Term Loan 1M SOFR + 3.50%, 03/05/2027	1,984,262	1,987,923
SS&C Technologies, Inc., First Lien Term Loan 1M SOFR + 2.00%, 05/09/2031	735,404	740,559
Starlight Parent, LLC, First Lien Term Loan 3M SOFR + 4.00%, 04/16/2032	2,733,216	2,734,924
Storable Inc, First Lien Term Loan 1M SOFR + 3.25%, 04/16/2031	935,861	941,514
Vision Solutions, Inc., First Lien Term Loan 3M SOFR + 4.00%, 0.75% Floor, 04/24/2028	3,596,547	3,356,478
XPLOR T1 LLC., First Lien Term Loan 3M SOFR + 3.50%, 10/29/2032 <sup>(c)</sup>	2,785,794	2,792,759
Zuora 12/24 Cov-Lite TLB, First Lien Term Loan 1M SOFR + 3.50%, 02/14/2032	1,885,275	1,881,391
		<u>108,797,366</u>
<b>Specialty Retail - 2.93%</b>		
APRO LLC, First Lien Term Loan 1M SOFR + 3.75%, 07/09/2031	1,114,521	1,121,486
EG America LLC, First Lien Term Loan 3M SOFR + 3.50%, 02/07/2028	1,967,542	1,977,587
Great Outdoors Group LLC, First Lien Term Loan 1M SOFR + 3.25%, 0.75% Floor, 01/23/2032	3,438,567	3,463,067
MillerKnoll Inc, First Lien Term Loan 1M SOFR + 2.25%, 08/09/2032	480,040	483,640
RVR Dealership Holdings LLC, First Lien Term Loan 3M SOFR + 3.75%, 0.75% Floor, 02/08/2028	4,834,946	4,679,817
Spencer Spirit IH LLC, First Lien Term Loan 1M SOFR + 4.75%, 07/15/2031	2,586,571	2,598,431
StubHub Holdco Sub LLC, First Lien Term Loan 1M SOFR + 4.75%, 03/15/2030	2,000,834	1,987,078
		<u>16,311,106</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.25%</b>		
SanDisk 12/24 Cov-Lite, First Lien Term Loan 3M SOFR + 3.00%, 02/20/2032	1,356,918	1,367,095
<b>Textiles, Apparel &amp; Luxury Goods - 0.14%</b>		
Beach Acquisition Bidco LLC, First Lien Term Loan 3M SOFR + 3.25%, 09/13/2032	785,101	792,466
<b>Trading Companies &amp; Distributors - 1.07%</b>		
Kodiak Building Partners, First Lien Term Loan 3M SOFR + 3.75%, 12/04/2031	3,288,276	3,216,344
QXO Building Products Inc, First Lien Term Loan 1M SOFR + 2.00%, 04/30/2032	668,820	671,977

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	<b>Principal Amount</b>	<b>Value</b>
<b>FLOATING RATE LOAN INTERESTS<sup>(a)</sup> - 121.75% (continued)</b>		
<b>Trading Companies &amp; Distributors - 1.07% (continued)</b>		
White Cap Buyer LLC, First Lien Term Loan 1M SOFR + 3.25%, 10/19/2029	\$2,038,042	\$2,048,650
		<u>5,936,971</u>
<b>TOTAL FLOATING RATE LOAN INTERESTS</b> (Cost \$692,688,735)		<u>676,673,588</u>
<b>CORPORATE BONDS - 39.69%</b>		
<b>Aerospace &amp; Defense - 1.51%</b>		
AAR Escrow Issuer LLC 6.750%, 03/15/2029 <sup>(d)</sup>	334,000	345,809
Bombardier, Inc. 7.450%, 05/01/2034 <sup>(d)</sup>	2,732,000	3,067,088
BWX Technologies, Inc. 4.125%, 04/15/2029 <sup>(d)</sup>	1,530,000	1,492,125
TransDigm, Inc.:		
6.750%, 08/15/2028 <sup>(d)</sup>	100,000	101,887
6.375%, 03/01/2029 <sup>(d)</sup>	3,233,000	3,338,134
6.375%, 05/31/2033 <sup>(d)</sup>	70,000	71,876
		<u>8,416,919</u>
<b>Air Freight &amp; Logistics - 0.00%<sup>(e)</sup></b>		
Stonepeak Nile Parent LLC 7.250%, 03/15/2032 <sup>(d)</sup>	20,000	21,190
<b>Automobile Components - 0.76%</b>		
Forvia SE:		
8.000%, 06/15/2030 <sup>(d)</sup>	803,000	861,449
6.750%, 09/15/2033 <sup>(d)</sup>	14,000	14,465
Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.750%, 05/31/2032 <sup>(d)</sup>	1,763,000	1,875,072
Goodyear Tire & Rubber Co. 6.625%, 07/15/2030	74,000	75,834
Tenneco, Inc. 8.000%, 11/17/2028 <sup>(d)</sup>	510,000	511,979
ZF North America Capital, Inc.:		
7.500%, 03/24/2031 <sup>(d)</sup>	170,000	171,948
6.875%, 04/23/2032 <sup>(d)</sup>	740,000	724,223
		<u>4,234,970</u>
<b>Automobiles - 0.52%</b>		
Aston Martin Capital Holdings, Ltd. 10.000%, 03/31/2029 <sup>(d)</sup>	2,043,000	1,903,047
Nissan Motor Co., Ltd.:		
4.345%, 09/17/2027 <sup>(d)</sup>	400,000	394,870
4.810%, 09/17/2030 <sup>(d)</sup>	419,000	395,285
8.125%, 07/17/2035 <sup>(d)</sup>	179,000	190,370
		<u>2,883,572</u>
<b>Biotechnology - 0.15%</b>		
Emergent BioSolutions, Inc. 3.875%, 08/15/2028 <sup>(d)</sup>	949,000	856,387
<b>Broadline Retail - 0.43%</b>		
Kohl's Corp.:		
10.000%, 06/01/2030 <sup>(d)</sup>	567,000	625,122
5.550%, 07/17/2045	310,000	221,113
Macy's Retail Holdings LLC 4.500%, 12/15/2034	280,000	254,432

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Broadline Retail - 0.43% (continued)</b>		
Nordstrom, Inc.:		
4.375%, 04/01/2030	\$90,000	\$86,152
4.250%, 08/01/2031	140,000	130,009
5.000%, 01/15/2044	285,000	214,626
Rakuten Group, Inc. 9.750%, 04/15/2029 <sup>(d)</sup>	764,000	855,192
		<u>2,386,646</u>
<b>Building Products - 0.23%</b>		
Griffon Corp. 5.750%, 03/01/2028	1,260,000	1,263,135
<b>Capital Markets - 0.49%</b>		
AG Issuer LLC 6.250%, 03/01/2028 <sup>(d)</sup>	300,000	302,352
Aretec Group, Inc. 10.000%, 08/15/2030 <sup>(d)</sup>	288,000	311,153
Jane Street Group / JSG Finance, Inc.:		
7.125%, 04/30/2031 <sup>(d)</sup>	180,000	189,243
6.125%, 11/01/2032 <sup>(d)</sup>	90,000	91,641
6.750%, 05/01/2033 <sup>(d)</sup>	800,000	835,565
Osaic Holdings, Inc. 6.750%, 08/01/2032 <sup>(d)</sup>	141,000	147,370
Stonex Escrow Issuer LLC 6.875%, 07/15/2032 <sup>(d)</sup>	251,000	260,517
StoneX Group, Inc. 7.875%, 03/01/2031 <sup>(d)</sup>	534,000	569,404
		<u>2,707,245</u>
<b>Chemicals - 0.53%</b>		
Cerdia Finanz GmbH 9.375%, 10/03/2031 <sup>(d)</sup>	350,000	363,563
Chemours Co.:		
5.750%, 11/15/2028 <sup>(d)</sup>	265,000	257,935
4.630%, 11/15/2029 <sup>(d)</sup>	1,204,000	1,089,823
CVR Partners LP / CVR Nitrogen Finance Corp. 6.125%, 06/15/2028 <sup>(d)</sup>	774,000	778,703
Nufarm Australia, Ltd. / Nufarm Americas, Inc. 5.000%, 01/27/2030 <sup>(d)</sup>	291,000	267,986
Tronox, Inc. 4.625%, 03/15/2029 <sup>(d)</sup>	250,000	175,229
		<u>2,933,239</u>
<b>Commercial Services &amp; Supplies - 0.80%</b>		
ACCO Brands Corp. 4.250%, 03/15/2029 <sup>(d)</sup>	1,022,000	948,805
Cimpress PLC 7.375%, 09/15/2032 <sup>(d)</sup>	890,000	908,916
Deluxe Corp. 8.000%, 06/01/2029 <sup>(d)</sup>	1,248,000	1,273,468
RB Global Holdings, Inc. 6.750%, 03/15/2028 <sup>(d)</sup>	840,000	860,077
RR Donnelley & Sons Co. 9.500%, 08/01/2029 <sup>(d)</sup>	460,000	475,753
		<u>4,467,019</u>
<b>Communications Equipment - 0.36%</b>		
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875%, 02/03/2030 <sup>(d)</sup>	290,000	299,272
Ciena Corp. 4.000%, 01/31/2030 <sup>(d)</sup>	870,000	839,800
Viavi Solutions, Inc. 3.750%, 10/01/2029 <sup>(d)</sup>	870,000	833,573
		<u>1,972,645</u>
<b>Construction &amp; Engineering - 0.16%</b>		
Tutor Perini Corp. 11.880%, 04/30/2029 <sup>(d)</sup>	774,000	862,816
<b>Construction Materials - 0.13%</b>		
Smyrna Ready Mix Concrete LLC 8.875%, 11/15/2031 <sup>(d)</sup>	430,000	460,258

See Notes to Financial Statements.

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Construction Materials - 0.13% (continued)</b>		
Star Holding LLC 8.750%, 08/01/2031 <sup>(d)</sup>	\$270,000	\$260,310
		<u>720,568</u>
<b>Consumer Finance - 3.57%</b>		
Ally Financial, Inc. 6.700%, 02/14/2033	1,240,000	1,297,215
Atlanticus Holdings Corp. 9.750%, 09/01/2030 <sup>(d)</sup>	772,000	774,512
Bread Financial Holdings, Inc. 6.750%, 05/15/2031 <sup>(d)</sup>	658,000	682,060
Credit Acceptance Corp. 6.625%, 03/15/2030 <sup>(d)</sup>	1,874,000	1,881,210
Enova International, Inc. 9.125%, 08/01/2029 <sup>(d)</sup>	2,000,000	2,130,528
FirstCash, Inc. 4.630%, 09/01/2028 <sup>(d)</sup>	3,315,000	3,308,309
Navient Corp.:		
9.380%, 07/25/2030	1,514,000	1,683,826
11.500%, 03/15/2031	526,000	589,550
7.875%, 06/15/2032	208,000	217,868
5.625%, 08/01/2033	1,340,000	1,226,321
OneMain Finance Corp.:		
6.625%, 05/15/2029	201,000	208,436
7.875%, 03/15/2030	143,000	151,291
6.125%, 05/15/2030	109,000	111,390
6.500%, 03/15/2033	160,000	161,940
6.750%, 09/15/2033	1,698,000	1,721,566
PRA Group, Inc.:		
8.380%, 02/01/2028 <sup>(d)</sup>	47,000	48,199
5.000%, 10/01/2029 <sup>(d)</sup>	160,000	150,598
PROG Holdings, Inc. 6.000%, 11/15/2029 <sup>(d)</sup>	1,160,000	1,149,537
SLM Corp. 6.500%, 01/31/2030	551,000	571,143
Synchrony Financial 7.250%, 02/02/2033	1,657,000	1,781,349
		<u>19,846,848</u>
<b>Containers &amp; Packaging - 0.77%</b>		
Cascades, Inc./Cascades USA, Inc. 6.750%, 07/15/2030 <sup>(d)</sup>	1,801,000	1,877,560
OI European Group BV 4.750%, 02/15/2030 <sup>(d)</sup>	1,393,000	1,349,180
Owens-Brockway Glass Container, Inc. 7.375%, 06/01/2032 <sup>(d)</sup>	333,000	338,249
TriMas Corp. 4.125%, 04/15/2029 <sup>(d)</sup>	705,000	686,183
		<u>4,251,172</u>
<b>Diversified Consumer Services - 0.20%</b>		
Adtalem Global Education, Inc. 5.500%, 03/01/2028 <sup>(d)</sup>	369,000	369,471
Carriage Services, Inc. 4.250%, 05/15/2029 <sup>(d)</sup>	790,000	763,807
		<u>1,133,278</u>
<b>Diversified REITs - 0.04%</b>		
RHP Hotel Properties LP / RHP Finance Corp. 4.500%, 02/15/2029 <sup>(d)</sup>	227,000	224,932
<b>Diversified Telecommunication Services - 0.26%</b>		
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 10.000%, 02/15/2031 <sup>(d)</sup>	1,175,000	1,201,557
Viasat, Inc. 7.500%, 05/30/2031 <sup>(d)</sup>	274,000	260,861
		<u>1,462,418</u>
<b>Electric Utilities - 0.03%</b>		
Leeward Renewable Energy Operations LLC 4.250%, 07/01/2029 <sup>(d)</sup>	159,000	152,089

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Electrical Equipment - 0.08%</b>		
Albion Financing 1 SARL / Aggreko Holdings, Inc. 7.000%, 05/21/2030 <sup>(d)</sup>	\$422,000	\$442,153
<b>Electronic Equipment, Instruments &amp; Components - 0.17%</b>		
Qnity Electronics, Inc.:		
5.750%, 08/15/2032 <sup>(d)</sup>	273,000	279,469
6.250%, 08/15/2033 <sup>(d)</sup>	192,000	199,258
Sensata Technologies BV 4.000%, 04/15/2029 <sup>(d)</sup>	412,000	403,699
TTM Technologies, Inc. 4.000%, 03/01/2029 <sup>(d)</sup>	52,000	50,985
		<u>933,411</u>
<b>Energy Equipment &amp; Services - 2.46%</b>		
Nabors Industries, Inc.:		
8.875%, 08/15/2031 <sup>(d)</sup>	2,218,000	2,153,184
7.625%, 11/15/2032 <sup>(d)</sup>	217,000	213,422
Precision Drilling Corp. 6.875%, 01/15/2029 <sup>(d)</sup>	860,000	870,305
Seadrill Finance, Ltd. 8.375%, 08/01/2030 <sup>(d)</sup>	300,000	312,196
SESI LLC 7.875%, 09/30/2030 <sup>(d)</sup>	310,000	305,383
Tidewater, Inc. 9.125%, 07/15/2030 <sup>(d)</sup>	1,406,000	1,509,691
Transocean International, Ltd.:		
8.250%, 05/15/2029 <sup>(d)</sup>	2,308,000	2,327,685
7.500%, 04/15/2031	130,000	123,358
8.500%, 05/15/2031 <sup>(d)</sup>	160,000	158,591
6.800%, 03/15/2038	50,000	43,034
USA Compression Partners LP / USA Compression Finance Corp. 7.125%, 03/15/2029 <sup>(d)</sup>	2,539,000	2,629,341
Valaris, Ltd. 8.380%, 04/30/2030 <sup>(d)</sup>	2,400,000	2,498,590
Viridien 10.000%, 10/15/2030 <sup>(d)</sup>	495,000	522,322
		<u>13,667,102</u>
<b>Entertainment - 0.18%</b>		
AMC Entertainment Holdings, Inc. 7.500%, 02/15/2029 <sup>(d)</sup>	86,000	75,314
Warnermedia Holdings, Inc. 4.279%, 03/15/2032	1,045,000	918,628
		<u>993,942</u>
<b>Equity Real Estate Investment Trusts (REITs) - 0.02%</b>		
Diversified Healthcare Trust 7.250%, 10/15/2030 <sup>(d)</sup>	107,000	109,540
<b>Financial Services - 1.22%</b>		
Encore Capital Group, Inc.:		
8.500%, 05/15/2030 <sup>(d)</sup>	1,107,000	1,191,327
6.625%, 04/15/2031 <sup>(d)</sup>	837,000	841,874
Freedom Mortgage Holdings LLC 9.250%, 02/01/2029 <sup>(d)</sup>	250,000	262,344
Jefferson Capital Holdings LLC 8.250%, 05/15/2030 <sup>(d)</sup>	350,000	368,363
PennyMac Financial Services, Inc.:		
4.250%, 02/15/2029 <sup>(d)</sup>	2,051,000	2,014,132
6.875%, 05/15/2032 <sup>(d)</sup>	355,000	371,843
6.750%, 02/15/2034 <sup>(d)</sup>	1,320,000	1,365,391
Rfna LP 7.875%, 02/15/2030 <sup>(d)</sup>	70,000	71,509
TrueNoord Capital DAC 8.750%, 03/01/2030 <sup>(d)</sup>	270,000	286,408
		<u>6,773,191</u>
<b>Food Products - 0.83%</b>		
B&G Foods, Inc. 8.000%, 09/15/2028 <sup>(d)</sup>	1,319,000	1,299,373

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Food Products - 0.83% (continued)</b>		
Post Holdings, Inc.:		
4.625%, 04/15/2030 <sup>(d)</sup>	\$1,905,000	\$1,856,574
4.500%, 09/15/2031 <sup>(d)</sup>	1,530,000	1,451,835
		<u>4,607,782</u>
<b>Gas Utilities - 0.78%</b>		
Suburban Propane Partners LP/Suburban Energy Finance Corp.:		
5.000%, 06/01/2031 <sup>(d)</sup>	1,441,000	1,386,764
6.500%, 12/15/2035 <sup>(d)</sup>	668,000	668,565
Superior Plus LP / Superior General Partner, Inc. 4.500%, 03/15/2029 <sup>(d)</sup>	1,293,000	1,262,975
Venture Global Plaquemines LNG LLC:		
6.125%, 12/15/2030 <sup>(d)</sup>	449,000	457,497
6.500%, 06/15/2034 <sup>(d)</sup>	275,000	281,126
7.750%, 05/01/2035 <sup>(d)</sup>	244,000	267,299
		<u>4,324,226</u>
<b>Ground Transportation - 0.65%</b>		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.:		
5.375%, 03/01/2029 <sup>(d)</sup>	190,000	185,526
8.250%, 01/15/2030 <sup>(d)</sup>	2,449,000	2,540,720
8.000%, 02/15/2031 <sup>(d)</sup>	80,000	82,275
8.375%, 06/15/2032 <sup>(d)</sup>	21,000	21,699
Hertz Corp. 5.000%, 12/01/2029 <sup>(d)</sup>	1,099,000	751,496
		<u>3,581,716</u>
<b>Health Care Equipment &amp; Supplies - 0.17%</b>		
Hologic Inc Holx 4 5/8 02/01/28 4.625%, 02/01/2028 <sup>(d)</sup>	940,000	943,536
<b>Health Care Providers &amp; Services - 0.70%</b>		
AdaptHealth LLC:		
4.625%, 08/01/2029 <sup>(d)</sup>	638,000	620,918
5.125%, 03/01/2030 <sup>(d)</sup>	697,000	683,167
CHS/Community Health Systems, Inc.:		
6.875%, 04/15/2029 <sup>(d)</sup>	1,120,000	997,864
6.125%, 04/01/2030 <sup>(d)</sup>	700,000	561,500
DaVita, Inc. 4.625%, 06/01/2030 <sup>(d)</sup>	138,000	134,283
Encompass Health Corp. 4.625%, 04/01/2031	504,000	495,349
Prime Healthcare Services, Inc. 9.375%, 09/01/2029 <sup>(d)</sup>	400,000	420,642
		<u>3,913,723</u>
<b>Health Care REITs - 1.06%</b>		
Diversified Healthcare Trust:		
4.750%, 02/15/2028	2,330,000	2,250,907
4.375%, 03/01/2031	540,000	477,758
MPT Operating Partnership LP / MPT Finance Corp.:		
4.625%, 08/01/2029	3,713,000	3,113,739
3.500%, 03/15/2031	50,000	36,396
		<u>5,878,800</u>
<b>Hotels, Restaurants &amp; Leisure - 0.77%</b>		
Brightstar Lottery PLC/ Brightstar Global Solutions Corp. 5.750%, 01/15/2033 <sup>(d)</sup>	198,000	196,674
Churchill Downs, Inc. 4.750%, 01/15/2028 <sup>(d)</sup>	215,000	215,019

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure - 0.77% (continued)</b>		
Great Canadian Gaming Corp./Raptor LLC 8.750%, 11/15/2029 <sup>(d)</sup>	\$310,000	\$313,356
Hilton Domestic Operating Co., Inc.:		
5.875%, 04/01/2029 <sup>(d)</sup>	59,000	60,438
3.750%, 05/01/2029 <sup>(d)</sup>	441,000	429,903
4.000%, 05/01/2031 <sup>(d)</sup>	160,000	153,298
3.625%, 02/15/2032 <sup>(d)</sup>	260,000	241,559
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5.000%, 06/01/2029 <sup>(d)</sup>	1,424,000	1,384,111
Travel + Leisure Co. 4.625%, 03/01/2030 <sup>(d)</sup>	452,000	442,701
Voyager Parent LLC 9.250%, 07/01/2032 <sup>(d)</sup>	491,000	521,310
Wyndham Hotels & Resorts, Inc. 4.375%, 08/15/2028 <sup>(d)</sup>	66,000	65,377
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.250%, 05/15/2027 <sup>(d)</sup>	70,000	70,313
Yum! Brands, Inc. 4.750%, 01/15/2030 <sup>(d)</sup>	160,000	160,322
		<u>4,254,381</u>
<b>Household Durables - 1.14%</b>		
Beazer Homes USA, Inc. 7.500%, 03/15/2031 <sup>(d)</sup>	799,000	811,127
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC:		
5.000%, 06/15/2029 <sup>(d)</sup>	350,000	340,291
4.875%, 02/15/2030 <sup>(d)</sup>	100,000	93,233
M/I Homes, Inc. 3.950%, 02/15/2030	465,000	449,587
Somnigroup International, Inc. 4.000%, 04/15/2029 <sup>(d)</sup>	2,118,000	2,066,583
Taylor Morrison Communities, Inc. 5.750%, 01/15/2028 <sup>(d)</sup>	1,122,000	1,142,947
TopBuild Corp. 5.625%, 01/31/2034 <sup>(d)</sup>	1,420,000	1,437,212
		<u>6,340,980</u>
<b>Independent Power and Renewable Electricity Producers - 0.13%</b>		
Clearway Energy Operating LLC:		
4.750%, 03/15/2028 <sup>(d)</sup>	640,000	640,958
3.750%, 02/15/2031 <sup>(d)</sup>	90,000	84,395
		<u>725,353</u>
<b>Industrial Conglomerates - 0.42%</b>		
Dcli Bidco LLC 7.750%, 11/15/2029 <sup>(d)</sup>	310,000	318,901
Icahn Enterprises LP / Icahn Enterprises Finance Corp.:		
9.750%, 01/15/2029	170,000	169,692
10.000%, 11/15/2029 <sup>(d)</sup>	1,858,000	1,859,012
9.000%, 06/15/2030	9,000	8,611
		<u>2,356,216</u>
<b>Insurance - 0.13%</b>		
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875%, 11/01/2029 <sup>(d)</sup>	350,000	353,761
Nassau Cos. of New York 7.875%, 07/15/2030 <sup>(d)</sup>	287,000	274,200
Navient Corp. 5.500%, 03/15/2029	90,000	89,409
		<u>717,370</u>
<b>Interactive Media &amp; Services - 0.50%</b>		
ANGI Group LLC 3.875%, 08/15/2028 <sup>(d)</sup>	975,000	901,329
Cars.com, Inc. 6.375%, 11/01/2028 <sup>(d)</sup>	614,000	615,235
Dotdash Meredith, Inc. 7.625%, 06/15/2032 <sup>(d)</sup>	310,000	279,539
Match Group Holdings II LLC 6.125%, 09/15/2033 <sup>(d)</sup>	16,000	16,203

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	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Interactive Media &amp; Services - 0.50% (continued)</b>		
ZipRecruiter, Inc. 5.000%, 01/15/2030 <sup>(d)</sup>	\$1,230,000	\$966,869
		<u>2,779,175</u>
<b>IT Services - 0.42%</b>		
APLD ComputeCo LLC 9.250%, 12/15/2030 <sup>(d)</sup>	590,000	579,188
Asurion LLC and Asurion Co.-Issuer, Inc. 8.000%, 12/31/2032 <sup>(d)</sup>	236,000	244,998
CoreWeave, Inc. 9.000%, 02/01/2031 <sup>(d)</sup>	1,549,000	1,421,626
Twilio, Inc. 3.625%, 03/15/2029	100,000	96,767
		<u>2,342,579</u>
<b>Life Sciences Tools &amp; Services - 0.03%</b>		
Charles River Laboratories International, Inc. 3.750%, 03/15/2029 <sup>(d)</sup>	180,000	173,971
<b>Machinery - 0.63%</b>		
Crane NXT Co. 4.200%, 03/15/2048	100,000	64,349
JB Poindexter & Co., Inc. 8.750%, 12/15/2031 <sup>(d)</sup>	290,000	304,131
Mueller Water Products, Inc. 4.000%, 06/15/2029 <sup>(d)</sup>	947,000	925,443
Park-Ohio Industries, Inc. 8.500%, 08/01/2030 <sup>(d)</sup>	760,000	784,141
Roller Bearing Co. of America, Inc. 4.375%, 10/15/2029 <sup>(d)</sup>	1,080,000	1,063,962
Wabash National Corp. 4.500%, 10/15/2028 <sup>(d)</sup>	386,000	361,511
		<u>3,503,537</u>
<b>Marine Transportation - 0.30%</b>		
Danaos Corp. 6.875%, 10/15/2032 <sup>(d)</sup>	1,209,000	1,251,353
Stena International SA:		
7.250%, 01/15/2031 <sup>(d)</sup>	300,000	307,001
7.625%, 02/15/2031 <sup>(d)</sup>	110,000	113,391
		<u>1,671,745</u>
<b>Media - 1.69%</b>		
AMC Networks, Inc. 10.500%, 07/15/2032 <sup>(d)</sup>	604,000	667,816
Clear Channel Outdoor Holdings, Inc.:		
7.750%, 04/15/2028 <sup>(d)</sup>	391,000	391,576
7.500%, 06/01/2029 <sup>(d)</sup>	50,000	49,693
EchoStar Corp. 10.750%, 11/30/2029	1,220,000	1,350,029
Gray Media, Inc.:		
4.750%, 10/15/2030 <sup>(d)</sup>	1,759,000	1,365,834
5.375%, 11/15/2031 <sup>(d)</sup>	1,000,000	750,755
iHeartCommunications, Inc. 10.875%, 05/01/2030 <sup>(d)</sup>	1,195,111	1,033,805
Lamar Media Corp. 3.750%, 02/15/2028	2,308,000	2,273,683
Sinclair Television Group, Inc. 5.500%, 03/01/2030 <sup>(d)</sup>	313,000	284,581
Stagwell Global LLC 5.625%, 08/15/2029 <sup>(d)</sup>	90,000	87,832
Univision Communications, Inc. 8.500%, 07/31/2031 <sup>(d)</sup>	1,070,000	1,118,636
		<u>9,374,240</u>
<b>Metals &amp; Mining - 1.47%</b>		
Cleveland-Cliffs, Inc.:		
7.500%, 09/15/2031 <sup>(d)</sup>	1,853,000	1,956,138
7.375%, 05/01/2033 <sup>(d)</sup>	450,000	468,406
7.625%, 01/15/2034 <sup>(d)</sup>	1,159,000	1,212,066
Compass Minerals International, Inc. 8.000%, 07/01/2030 <sup>(d)</sup>	66,000	69,117
DBR Land Holdings LLC 6.250%, 12/01/2030 <sup>(d)</sup>	235,000	240,523

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Metals &amp; Mining - 1.47% (continued)</b>		
Iamgold Corp 5.750%, 10/15/2028 <sup>(d)</sup>	\$70,000	\$69,862
Mineral Resources, Ltd. 7.000%, 04/01/2031 <sup>(d)</sup>	3,111,000	3,246,964
SunCoke Energy, Inc. 4.880%, 06/30/2029 <sup>(d)</sup>	985,000	915,523
		<u>8,178,599</u>
<b>Mortgage Real Estate Investment Trusts (REITs) - 1.32%</b>		
Apollo Commercial Real Estate Finance, Inc. 4.625%, 06/15/2029 <sup>(d)</sup>	100,000	96,802
Arbor Realty SR, Inc. 7.875%, 07/15/2030 <sup>(d)</sup>	298,000	285,127
New Home Co., Inc. 8.500%, 11/01/2030 <sup>(d)</sup>	320,000	329,953
Rithm Capital Corp.:		
8.000%, 04/01/2029 <sup>(d)</sup>	1,600,000	1,643,881
8.000%, 07/15/2030 <sup>(d)</sup>	1,149,000	1,176,097
Star Leasing Co. LLC 7.625%, 02/15/2030 <sup>(d)</sup>	338,000	314,733
Starwood Property Trust, Inc.:		
7.250%, 04/01/2029 <sup>(d)</sup>	1,130,000	1,194,808
6.500%, 07/01/2030 <sup>(d)</sup>	850,000	889,630
6.500%, 10/15/2030 <sup>(d)</sup>	70,000	73,031
5.750%, 01/15/2031 <sup>(d)</sup>	1,082,000	1,094,983
UWM Holdings LLC 6.625%, 02/01/2030 <sup>(d)</sup>	220,000	222,915
		<u>7,321,960</u>
<b>Oil, Gas &amp; Consumable Fuels - 5.01%</b>		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 8.630%, 06/15/2029 <sup>(d)</sup>	690,000	730,523
Antero Midstream Partners LP / Antero Midstream Finance Corp.:		
5.375%, 06/15/2029 <sup>(d)</sup>	70,000	70,046
5.750%, 10/15/2033 <sup>(d)</sup>	981,000	987,444
Buckeye Partners LP 4.500%, 03/01/2028 <sup>(d)</sup>	730,000	727,917
California Resources Corp.:		
8.250%, 06/15/2029 <sup>(d)</sup>	970,000	1,015,212
7.000%, 01/15/2034 <sup>(d)</sup>	617,000	608,142
CNX Resources Corp.:		
6.000%, 01/15/2029 <sup>(d)</sup>	168,000	169,346
7.375%, 01/15/2031 <sup>(d)</sup>	813,000	844,927
Comstock Resources, Inc.:		
6.750%, 03/01/2029 <sup>(d)</sup>	1,200,000	1,203,487
5.875%, 01/15/2030 <sup>(d)</sup>	720,000	700,823
CVR Energy, Inc. 8.500%, 01/15/2029 <sup>(d)</sup>	2,016,000	2,073,602
Delek Logistics Partners LP / Delek Logistics Finance Corp.:		
8.630%, 03/15/2029 <sup>(d)</sup>	1,541,000	1,616,199
7.375%, 06/30/2033 <sup>(d)</sup>	1,114,000	1,137,577
Golar LNG, Ltd. 7.500%, 10/02/2030 <sup>(d)</sup>	104,000	100,561
Gulfport Energy Operating Corp. 6.750%, 09/01/2029 <sup>(d)</sup>	1,427,000	1,475,420
Harvest Midstream I LP 7.500%, 05/15/2032 <sup>(d)</sup>	140,000	146,041
Hess Midstream Operations LP:		
5.875%, 03/01/2028 <sup>(d)</sup>	680,000	695,218
6.500%, 06/01/2029 <sup>(d)</sup>	40,000	41,459
Hilcorp Energy I LP / Hilcorp Finance Co.:		
6.000%, 02/01/2031 <sup>(d)</sup>	40,000	38,180
6.250%, 04/15/2032 <sup>(d)</sup>	630,000	595,276
8.375%, 11/01/2033 <sup>(d)</sup>	280,000	287,115
6.875%, 05/15/2034 <sup>(d)</sup>	10,000	9,384
7.250%, 02/15/2035 <sup>(d)</sup>	40,000	38,039
Ithaca Energy North Sea PLC 8.125%, 10/15/2029 <sup>(d)</sup>	364,000	376,938

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	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels - 5.01% (continued)</b>		
Kraken Oil & Gas Partners LLC 7.625%, 08/15/2029 <sup>(d)</sup>	\$310,000	\$307,291
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.380%, 02/15/2032 <sup>(d)</sup>	1,724,000	1,786,443
PBF Holding Co. LLC / PBF Finance Corp.:		
6.000%, 02/15/2028	183,000	181,387
9.875%, 03/15/2030 <sup>(d)</sup>	1,839,000	1,892,997
7.875%, 09/15/2030 <sup>(d)</sup>	295,000	284,332
Summit Midstream Holdings LLC 8.625%, 10/31/2029 <sup>(d)</sup>	484,000	502,188
Sunoco LP 5.875%, 03/15/2034 <sup>(d)</sup>	80,000	80,031
Sunoco LP / Sunoco Finance Corp.:		
7.000%, 09/15/2028 <sup>(d)</sup>	920,000	952,458
4.500%, 05/15/2029	1,593,000	1,565,102
Talos Production, Inc.:		
9.000%, 02/01/2029 <sup>(d)</sup>	431,000	449,060
9.375%, 02/01/2031 <sup>(d)</sup>	2,154,000	2,250,913
Venture Global Calcasieu Pass LLC 4.125%, 08/15/2031 <sup>(d)</sup>	180,000	163,920
Venture Global LNG, Inc.:		
9.500%, 02/01/2029 <sup>(d)</sup>	70,000	72,597
8.375%, 06/01/2031 <sup>(d)</sup>	1,344,000	1,337,288
Wildfire Intermediate Holdings LLC 7.500%, 10/15/2029 <sup>(d)</sup>	310,000	313,696
		<u>27,828,579</u>
<b>Packaging &amp; Containers - 0.04%</b>		
Mauser Packaging Solutions Holding Co. 7.875%, 04/15/2030 <sup>(d)</sup>	240,000	<u>238,328</u>
<b>Paper &amp; Forest Products - 0.08%</b>		
Magnera Corp. 7.250%, 11/15/2031 <sup>(d)</sup>	447,000	<u>439,269</u>
<b>Passenger Airlines - 0.61%</b>		
American Airlines, Inc./AAdvantage Loyalty IP, Ltd. 5.750%, 04/20/2029 <sup>(d)</sup>	588,210	599,353
JetBlue Airways Corp. / JetBlue Loyalty LP 9.875%, 09/20/2031 <sup>(d)</sup>	2,754,000	2,776,958
		<u>3,376,311</u>
<b>Personal Care Products - 0.56%</b>		
HLF Financing Sarl LLC / Herbalife International, Inc. 4.875%, 06/01/2029 <sup>(d)</sup>	3,325,000	<u>3,127,225</u>
<b>Pharmaceuticals - 0.10%</b>		
Prestige Brands, Inc. 3.750%, 04/01/2031 <sup>(d)</sup>	616,000	<u>577,503</u>
<b>Professional Services - 0.36%</b>		
Clarivate Science Holdings Corp. 4.875%, 07/01/2029 <sup>(d)</sup>	520,000	492,136
Neptune Bidco US, Inc.:		
9.290%, 04/15/2029 <sup>(d)</sup>	630,000	631,458
10.375%, 05/15/2031 <sup>(d)</sup>	180,000	184,664
Science Applications International Corp. 4.880%, 04/01/2028 <sup>(d)</sup>	620,000	618,993
TriNet Group, Inc. 3.500%, 03/01/2029 <sup>(d)</sup>	90,000	85,412
		<u>2,012,663</u>
<b>Real Estate Management &amp; Development - 0.37%</b>		
Ashton Woods USA LLC / Ashton Woods Finance Co.:		
4.625%, 04/01/2030 <sup>(d)</sup>	90,000	86,366
6.875%, 08/01/2033 <sup>(d)</sup>	315,000	315,515
Five Point Operating Co. LP 8.000%, 10/01/2030 <sup>(d)</sup>	280,000	292,951

See Notes to Financial Statements.

December 31, 2025

	<b>Principal Amount</b>	<b>Value</b>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Real Estate Management &amp; Development - 0.37% (continued)</b>		
Howard Hughes Corp.:		
4.125%, 02/01/2029 <sup>(d)</sup>	\$1,010,000	\$982,338
4.380%, 02/01/2031 <sup>(d)</sup>	370,000	352,569
		<u>2,029,739</u>
<b>Semiconductors &amp; Semiconductor Equipment - 0.80%</b>		
AMS-OSRAM AG 12.250%, 03/30/2029 <sup>(d)</sup>	1,277,000	1,362,780
Kioxia Holdings Corp.:		
6.250%, 07/24/2030 <sup>(d)</sup>	495,000	509,719
6.625%, 07/24/2033 <sup>(d)</sup>	2,411,000	2,509,310
Synaptics, Inc. 4.000%, 06/15/2029 <sup>(d)</sup>	90,000	87,223
		<u>4,469,032</u>
<b>Software - 1.92%</b>		
Cipher Compute LLC 7.125%, 11/15/2030 <sup>(d)</sup>	480,000	489,472
Cloud Software Group, Inc.:		
6.500%, 03/31/2029 <sup>(d)</sup>	1,540,000	1,561,172
8.250%, 06/30/2032 <sup>(d)</sup>	150,000	156,838
6.625%, 08/15/2033 <sup>(d)</sup>	221,000	219,161
Elastic NV 4.125%, 07/15/2029 <sup>(d)</sup>	90,000	87,373
Fair Isaac Corp.:		
4.000%, 06/15/2028 <sup>(d)</sup>	3,980,000	3,940,144
6.000%, 05/15/2033 <sup>(d)</sup>	10,000	10,303
Open Text Corp.:		
3.880%, 02/15/2028 <sup>(d)</sup>	1,020,000	1,001,623
3.880%, 12/01/2029 <sup>(d)</sup>	1,100,000	1,045,446
Open Text Holdings, Inc. 4.125%, 02/15/2030 <sup>(d)</sup>	725,000	693,453
Pagaya US Holdings Co. LLC 8.875%, 08/01/2030 <sup>(d)</sup>	1,089,000	950,841
UKG, Inc. 6.875%, 02/01/2031 <sup>(d)</sup>	510,000	524,684
		<u>10,680,510</u>
<b>Specialty Retail - 0.85%</b>		
PetSmart LLC / PetSmart Finance Corp. 7.500%, 09/15/2032 <sup>(d)</sup>	638,000	650,051
Victra Holdings LLC / Victra Finance Corp. 8.750%, 09/15/2029 <sup>(d)</sup>	130,000	137,797
Wayfair LLC:		
7.250%, 10/31/2029 <sup>(d)</sup>	1,839,000	1,921,213
7.750%, 09/15/2030 <sup>(d)</sup>	1,447,000	1,546,714
6.750%, 11/15/2032 <sup>(d)</sup>	440,000	452,870
		<u>4,708,645</u>
<b>Technology Hardware, Storage &amp; Peripherals - 0.42%</b>		
Seagate Data Storage Technology Pte, Ltd.:		
4.091%, 06/01/2029 <sup>(d)</sup>	877,000	860,269
5.750%, 12/01/2034 <sup>(d)</sup>	726,000	745,875
WULF Compute LLC 7.750%, 10/15/2030 <sup>(d)</sup>	729,000	751,605
		<u>2,357,749</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.18%</b>		
Service Corp. International 3.375%, 08/15/2030	966,000	904,073
VF Corp. 2.950%, 04/23/2030	40,000	36,252

See Notes to Financial Statements.

December 31, 2025

	<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS - 39.69% (continued)</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 0.18% (continued)</b>		
Wolverine World Wide, Inc. 4.000%, 08/15/2029 <sup>(d)</sup>	\$89,000	\$82,392
		<u>1,022,717</u>
<b>Thriffs &amp; Mortgage Finance - 0.01%</b>		
Sabre GBLB, Inc. 11.125%, 07/15/2030 <sup>(d)</sup>	85,000	<u>70,577</u>
<b>Thriffs &amp; Mortgage Finance (Discontinued) - 0.06%</b>		
LD Holdings Group LLC 6.125%, 04/01/2028 <sup>(d)</sup>	149,000	138,730
United Wholesale Mortgage LLC 5.500%, 04/15/2029 <sup>(d)</sup>	180,000	<u>178,936</u>
		<u>317,666</u>
<b>Trading Companies &amp; Distributors - 0.07%</b>		
Veritiv Operating Co. 10.500%, 11/30/2030 <sup>(d)</sup>	370,000	<u>398,291</u>
<b>Transportation Infrastructure - 0.04%</b>		
Hertz Corp. 12.625%, 07/15/2029 <sup>(d)</sup>	203,000	<u>204,890</u>
TOTAL CORPORATE BONDS (Cost \$215,492,090)		<u>220,566,010</u>
		<b><u>Shares</u></b>
<b>WARRANTS - 0.00%<sup>(e)</sup></b>		
<b>Energy Equipment &amp; Services - 0.00%<sup>(e)</sup></b>		
Utex Industries Holdings, LLC expires 12/31/2049 at \$114.76 <sup>(c)</sup>	7,955	<u>3,182</u>
TOTAL WARRANTS (Cost \$0)		<u>3,182</u>
<b>COMMON STOCK - 0.45%</b>		
<b>Diversified Consumer Services - 0.02%</b>		
Loyalty Ventures Inc <sup>(f)</sup>	1,353,511	<u>110,819</u>
<b>Energy Equipment &amp; Services - 0.22%</b>		
Brock Holdings III Inc. <sup>(c)(f)</sup>	164,832	—
Total Safety Holdings, LLC <sup>(c)(f)</sup>	2,951	1,106,625
Utex Industries Holdings, LLC <sup>(f)</sup>	3,182	<u>101,028</u>
		<u>1,207,653</u>
<b>Health Care Providers &amp; Services - 0.21%</b>		
Envision Healthcare Corp. Equity <sup>(f)</sup>	79,338	<u>1,187,591</u>
TOTAL COMMON STOCK (Cost \$9,129,123)		<u>2,506,063</u>

See Notes to Financial Statements.

December 31, 2025

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 1.71%</b>		
<b>Open-end Investment Companies - 1.71%</b>		
Fidelity Treasury Portfolio (3.66% 7-Day Yield)	\$9,481,605	\$9,481,605
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$9,481,605)		<u>9,481,605</u>
Total Investments- 163.60% (Cost \$926,791,553)		909,230,448
Liabilities in Excess of Other Assets - (2.91)%		(16,247,095)
Mandatory Redeemable Preferred Shares - (8.10)% (liquidation preference plus distributions payable on term preferred shares)		\$(45,000,000)
Leverage Facility - (52.57)%		<u>(292,200,000)</u>
<b>Net Assets - 100.00%</b>		<u>\$555,783,353</u>

Amounts above are shown as a percentage of net assets as of December 31, 2025.

#### Investment Abbreviations:

SOFR - Secured Overnight Financing Rate

#### Reference Rates:

1M US SOFR - 1 Month US SOFR as of December 31, 2025 was 3.79%

3M US SOFR - 3 Month US SOFR as of December 31, 2025 was 4.01%

3M CME TERM SOFR - 3 Month CME TERM SOFR as of December 31, 2025 was 3.65%

6M US SOFR - 6 Month US SOFR as of December 31, 2025 was 4.20%

12M CME TERM SOFR - 12 Month CME TERM SOFR as of December 31, 2025 was 3.42%

- <sup>(a)</sup> Floating or variable rate security. The reference rate is described above. The rate in effect as of December 31, 2025, is based on the reference rate plus the displayed spread as of the security's last reset date. Where applicable, the reference rate is subject to a floor rate.
- <sup>(b)</sup> A portion of this position was not funded as of December 31, 2025. The Portfolio of Investments records only the funded portion of each position. As of December 31, 2025, the Fund has unfunded delayed draw loans in the amount of \$1,914,442. Fair value of these unfunded delayed draws was \$1,926,649. Additional information is provided in Note 8 General Commitments and Contingencies.
- <sup>(c)</sup> Level 3 assets valued using significant unobservable inputs as a result of unavailable quoted prices from an active market or the unavailability of other significant observable inputs.
- <sup>(d)</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$189,233,940, which represented approximately 34.05% of net assets as of December 31, 2025. Such securities may normally be sold to qualified institutional buyers in transactions exempt from registration.
- <sup>(e)</sup> Amount represents less than 0.005% of net assets.
- <sup>(f)</sup> Non-income producing security.

See Notes to Financial Statements.

December 31, 2025

	Senior Floating Rate 2027 Term Fund	Long-Short Credit Income Fund	Strategic Credit 2027 Term Fund
<b>ASSETS:</b>			
Investments, at fair value (Cost \$285,554,244, \$251,935,983 and \$926,791,553, respectively)	\$ 279,535,334	\$ 248,161,102	\$ 909,230,448
Cash	–	767,270	293,701
Receivable for investment securities sold	1,557,070	2,087,412	7,835,744
Interest receivable	1,551,894	1,702,736	7,503,525
Net unrealized appreciation on unfunded loan commitments	7,385	5,055	17,555
Prepaid offering costs	57,783	56,070	196,245
Prepaid legal other	44,525	41,053	100,578
Prepaid expenses and other assets	45,755	40,161	136,778
<b>Total Assets</b>	<b>282,799,746</b>	<b>252,860,859</b>	<b>925,314,574</b>
<b>LIABILITIES:</b>			
Payable for investment securities purchased	8,221,277	7,317,946	25,528,761
Leverage facility	88,200,000	79,700,000	292,200,000
Interest due on leverage facility	87,366	83,346	320,412
Distributions payable to common shareholders	1,236,894	1,169,161	3,440,262
Accrued investment advisory fee payable	405,822	325,564	1,483,324
Accrued administration fees payable	143,437	112,026	289,859
Accrued trustees' fees payable	44,949	42,313	134,321
Other payables and accrued expenses	467,096	643,354	848,169
Mandatory redeemable preferred shares (net of deferred financing costs of: –, – and \$266,637, respectively) <sup>(a)</sup>	–	–	44,733,363
Distributions payable on mandatory redeemable preferred shares	–	–	552,750
<b>Total Liabilities</b>	<b>98,806,841</b>	<b>89,393,710</b>	<b>369,531,221</b>
<b>Commitments and contingent liabilities (Note 8)</b>			
<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 183,992,905</b>	<b>\$ 163,467,149</b>	<b>\$ 555,783,353</b>
<b>COMPOSITION OF NET ASSETS ATTRIBUTABLE TO COMMON SHARES:</b>			
Par value (\$0.001 per share, applicable to 13,019,938, 12,708,275 and 44,678,740 shares issued and outstanding)	\$ 13,020	\$ 12,708	\$ 44,679
Paid-in capital in excess of par value	257,366,564	236,816,137	839,667,885
Total distributable earnings	(73,386,679)	(73,361,696)	(283,929,211)
<b>Net Assets Attributable to Common Shareholders</b>	<b>\$ 183,992,905</b>	<b>\$ 163,467,149</b>	<b>\$ 555,783,353</b>
<b>Net Asset Value per Common Share</b>	<b>\$ 14.13</b>	<b>\$ 12.86</b>	<b>\$ 12.44</b>

<sup>(a)</sup> \$1,000 liquidation value per share. 45,000 shares issued and outstanding for BGB.

For the Year Ended December 31, 2025

	Senior Floating Rate 2027 Term Fund	Long-Short Credit Income Fund	Strategic Credit 2027 Term Fund
<b>INVESTMENT INCOME:</b>			
Interest	\$ 23,319,586	\$ 21,004,309	\$ 74,119,834
Dividends	34,373	31,248	3,554
<b>Total Investment Income</b>	<b>23,353,959</b>	<b>21,035,557</b>	<b>74,123,388</b>
<b>EXPENSES:</b>			
Investment advisory fee	2,475,338	1,984,838	8,940,535
Fund accounting and administration fees	294,925	285,315	894,337
Insurance expense	89,737	78,561	270,658
Legal and audit fees	479,758	872,596	888,080
Custodian fees	215,945	48,277	157,805
Amortization of deferred financing costs	–	–	170,742
Offering costs	217,386	–	–
Trustees' fees and expenses	112,266	98,853	336,704
Printing expense	16,105	27,745	37,303
Transfer agent fees	28,550	27,635	39,704
Interest on leverage facility	4,864,585	4,300,639	15,780,687
Other expenses	–	632	2,500
Distributions to mandatory redeemable preferred shares	–	–	2,970,000
<b>Total Expenses</b>	<b>8,794,595</b>	<b>7,725,091</b>	<b>30,489,055</b>
<b>Net Investment Income</b>	<b>14,559,364</b>	<b>13,310,466</b>	<b>43,634,333</b>
<b>NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:</b>			
Net realized gain/(loss) on:			
Investment securities and unfunded loan commitments	(3,562,035)	(2,646,760)	(8,326,162)
Net realized loss:	(3,562,035)	(2,646,760)	(8,326,162)
Net change in unrealized appreciation/(depreciation) on:			
Investment securities	(3,557,396)	(1,654,798)	(5,233,113)
Net change in unrealized appreciation/(depreciation) on investments	(3,557,396)	(1,654,798)	(5,233,113)
<b>Net Realized and Unrealized Loss on Investments</b>	<b>(7,119,431)</b>	<b>(4,301,558)</b>	<b>(13,559,275)</b>
<b>Net Increase in Net Assets Attributable to Common Shares from Operations</b>	<b>\$ 7,439,933</b>	<b>\$ 9,008,908</b>	<b>\$ 30,075,058</b>

See Notes to Financial Statements.

	Senior Floating Rate 2027 Term Fund		Long-Short Credit Income Fund		Strategic Credit 2027 Term Fund	
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
<b>FROM OPERATIONS:</b>						
Net investment income <sup>(a)</sup>	\$ 14,559,364	\$ 17,563,286	\$ 13,310,466	\$ 14,992,081	\$ 43,634,333	\$ 51,468,005
Net realized gain/(loss)	(3,562,035)	(1,687,621)	(2,646,760)	(700,450)	(8,326,162)	1,354,482
Net change in unrealized appreciation/ (depreciation) on Investment securities	(3,557,396)	2,681,774	(1,654,798)	2,017,641	(5,233,113)	3,008,456
<b>Net Increase in Net Assets Attributable to Common Shares from Operations</b>	<b>7,439,933</b>	<b>18,557,439</b>	<b>9,008,908</b>	<b>16,309,272</b>	<b>30,075,058</b>	<b>55,830,943</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>						
From distributable earnings	(14,851,784)	(17,639,582)	(13,140,355)	(15,631,178)	(45,161,260)	(50,604,744)
<b>Net Decrease in Net Assets from Distributions to Common Shareholders</b>	<b>(14,851,784)</b>	<b>(17,639,582)</b>	<b>(13,140,355)</b>	<b>(15,631,178)</b>	<b>(45,161,260)</b>	<b>(50,604,744)</b>
Net asset value of common shares issued to shareholders from reinvestment of dividends	161,640	–	–	–	178,326	–
<b>Net Increase from Capital Share Transactions</b>	<b>161,640</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>178,326</b>	<b>–</b>
<b>Net Increase/(Decrease) in Net Assets Attributable to Common Shares</b>	<b>(7,250,211)</b>	<b>917,857</b>	<b>(4,131,447)</b>	<b>678,094</b>	<b>(14,907,876)</b>	<b>5,226,199</b>
<b>NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:</b>						
Beginning of period	191,243,116	190,325,259	167,598,596	166,920,502	570,691,229	565,465,030
End of period	\$ 183,992,905	\$ 191,243,116	\$ 163,467,149	\$ 167,598,596	\$ 555,783,353	\$ 570,691,229

<sup>(a)</sup> Includes impact of distributions to preferred shareholders from net investment income. Distributions on the Fund's mandatory redeemable preferred shares ("MRPS" or "Mandatory Redeemable Preferred Shares") are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 10 - Leverage. BGB recorded distributions of \$2,970,000, to holders of Series B MRPS for the fiscal year ended December 31, 2025. For the fiscal year ended December 31, 2024, BGB recorded distributions of \$2,970,000, to holders of Series A MRPS. See Note 11 for details on tax characterization of distributions.

For the Year Ended December 31, 2025

	Senior Floating Rate 2027 Term Fund	Long-Short Credit Income Fund	Strategic Credit 2027 Term Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net increase in net assets from operations	\$ 7,439,933	\$ 9,008,908	\$ 30,075,058
Adjustments to reconcile net increase in net assets from operations to net cash provided by/ (used in) operating activities:			
Purchases of investment securities	(255,213,926)	(265,340,031)	(1,167,714,843)
Payment-in-kind interest	(90,027)	(118,819)	(271,082)
Proceeds from disposition of investment securities	257,839,544	269,171,567	1,184,991,119
Net Proceeds from Short Term Investment	2,641,055	7,430,593	37,264,682
Net discounts (accreted)/premiums amortized	(690,913)	(871,896)	(3,742,235)
Net realized (gains)/losses on:			
Investment securities and unfunded loan commitments	3,562,035	2,646,760	8,326,162
Net change in unrealized depreciation on:			
Investment securities	3,557,396	1,654,798	5,233,113
Amortization of deferred financing costs	-	-	170,742
(Increase)/Decrease in assets:			
Interest receivable	(151,166)	(284,902)	(1,236,906)
Prepaid legal other	(4,310)	(20,923)	(26,546)
Receivable for investment securities sold	19,004,349	6,321,036	21,460,034
Prepaid offering costs	399,398	32,850	554,855
Net unrealized appreciation on unfunded loan commitments	(666)	679	2,210
Prepaid expenses and other assets	39,917	53,749	100,400
Increase/(Decrease) in liabilities:			
Interest due on leverage facility	(19,986)	(15,224)	(38,975)
Accrued investment advisory fees payable	28,901	84,500	712,516
Payable to custodian overdraft	(1,308)	-	-
Payable for investment securities purchased	(20,905,649)	(15,360,315)	(67,037,559)
Accrued administration fees payable	2,878	(9,996)	(76,496)
Accrued trustees' fees payable	(8,399)	(4,630)	(24,748)
Other payables and accrued expenses	(170,884)	71,089	(1,395,755)
<b>Net Cash Provided by Operating Activities</b>	<b>17,258,172</b>	<b>14,449,793</b>	<b>47,325,746</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from leverage facility	1,600,000	5,700,000	25,200,000
Payments on leverage facility	(4,000,000)	(6,500,000)	(27,000,000)
Payment of deferred financing costs	-	-	(170,742)
Distributions paid - common shareholders - net of distributions reinvested	(14,858,172)	(13,203,897)	(45,517,802)
<b>Net Cash Used in Financing Activities</b>	<b>(17,258,172)</b>	<b>(14,003,897)</b>	<b>(47,488,544)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>0</b>	<b>445,896</b>	<b>(162,798)</b>
<b>Cash, beginning balance</b>	<b>\$ -</b>	<b>\$ 321,374</b>	<b>\$ 456,499</b>
<b>Cash, ending balance</b>	<b>\$ -</b>	<b>\$ 767,270</b>	<b>\$ 293,701</b>
<b>Supplemental disclosure of cash flow information:</b>			
Interest paid on leverage facility during the year	\$ 4,884,571	\$ 4,315,863	\$ 15,819,662
Non cash reinvestment on distributions	\$ 161,640	-	\$ 178,326
Distributions paid to mandatory redeemable preferred shares	\$ -	-	\$ 2,970,000

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Indicated

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 14.70	\$ 14.63	\$ 14.00	\$ 16.21
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	1.12	1.35	1.37	1.04
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	(0.55)	0.08	0.70	(2.39)
<b>Total Income/(Loss) from Investment Operations</b>	<b>0.57</b>	<b>1.43</b>	<b>2.07</b>	<b>(1.35)</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(1.14)	(1.36)	(1.44)	(0.86)
<b>Total Distributions to Common Shareholders</b>	<b>(1.14)</b>	<b>(1.36)</b>	<b>(1.44)</b>	<b>(0.86)</b>
Net asset value per common share - end of period	\$ 14.13	\$ 14.70	\$ 14.63	\$ 14.00
Market price per common share - end of period	\$ 13.50	\$ 14.34	\$ 13.35	\$ 12.43
<b>Total Investment Return - Net Asset Value<sup>(b)</sup></b>	<b>4.27%</b>	<b>10.42%</b>	<b>16.64%</b>	<b>(8.01%)</b>
<b>Total Investment Return - Market Price<sup>(b)</sup></b>	<b>2.13%</b>	<b>18.05%</b>	<b>19.88%</b>	<b>(22.89%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>				
Net assets attributable to common shares, end of period (000s)	\$ 183,993	\$ 191,243	\$ 190,325	\$ 182,140
Ratio of expenses to average net assets attributable to common shares	4.68%	5.08%	4.69%	3.18%
Ratio of expenses to average managed assets <sup>(c)</sup>	3.19%	3.46%	3.28%	2.16%
Ratio of net investment income to average net assets attributable to common shares	7.74%	9.11%	9.50%	6.95%
Portfolio turnover rate	89%	112%	60%	75%
<b>LEVERAGE FACILITY:</b>				
Aggregate principal amount, end of period (000s)	\$ 88,200	\$ 90,600	\$ 89,600	\$ 85,000
Average borrowings outstanding during the period (000s)	\$ 87,601	\$ 90,589	\$ 80,626	\$ 94,819
Asset coverage, end of period per \$1,000 <sup>(d)</sup>	\$ 3,086	\$ 3,111	\$ 3,124	\$ 3,143

See Notes to Financial Statements.

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020 <sup>(e)</sup>	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 15.88	\$ 16.41	\$ 16.48	\$ 17.57
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)</sup>	1.02	1.08	1.31	1.32
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	0.30	(0.72)	(0.06)	(1.00)
<b>Total Income from Investment Operations</b>	<b>1.32</b>	<b>0.36</b>	<b>1.25</b>	<b>0.32</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(0.99)	(1.09)	(1.32)	(1.41)
<b>Total Distributions to Common Shareholders</b>	<b>(0.99)</b>	<b>(1.09)</b>	<b>(1.32)</b>	<b>(1.41)</b>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Accretion to net asset value resulting from share repurchases	–	0.20	–	–
<b>Total Capital Share Transactions</b>	<b>–</b>	<b>0.20</b>	<b>–</b>	<b>–</b>
Net asset value per common share - end of period	\$ 16.21	\$ 15.88	\$ 16.41	\$ 16.48
Market price per common share - end of period	\$ 17.17	\$ 14.22	\$ 16.15	\$ 15.33
<b>Total Investment Return - Net Asset Value <sup>(b)</sup></b>	<b>8.57%</b>	<b>4.98%</b>	<b>7.92%</b>	<b>1.88%</b>
<b>Total Investment Return - Market Price <sup>(b)</sup></b>	<b>28.43%</b>	<b>(4.48%)</b>	<b>14.17%</b>	<b>(7.49%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>				
Net assets attributable to common shares, end of period (000s)	\$ 219,387	\$ 215,253	\$ 250,848	\$ 251,645
Ratio of expenses to average net assets attributable to common shares	2.36%	2.75%	3.54%	3.35%
Ratio of expenses to average managed assets <sup>(c)</sup>	1.60%	1.87%	2.37%	2.25%
Ratio of net investment income to average net assets attributable to common shares	6.23%	7.19%	7.82%	7.49%
Portfolio turnover rate	97%	76%	40%	88%
<b>LEVERAGE FACILITY:</b>				
Aggregate principal amount, end of period (000s)	\$ 105,500	\$ 100,000	\$ 123,500	\$ 124,000
Average borrowings outstanding during the period (000s)	\$ 105,974	\$ 104,521	\$ 125,408	\$ 132,067
Asset coverage, end of period per \$1,000 <sup>(d)</sup>	\$ 3,079	\$ 3,153	\$ 3,031	\$ 3,029

See Notes to Financial Statements.

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value - beginning of period	\$ 17.61	\$ 15.96
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)</sup>	1.26	1.24
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	(0.14)	1.57
<b>Total Income from Investment Operations</b>	<b>1.12</b>	<b>2.81</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(1.16)	(1.16)
<b>Total Distributions to Common Shareholders</b>	<b>(1.16)</b>	<b>(1.16)</b>
Net asset value per common share - end of period	\$ 17.57	\$ 17.61
Market price per common share - end of period	\$ 18.00	\$ 18.08
<b>Total Investment Return - Net Asset Value<sup>(b)</sup></b>	<b>6.67%</b>	<b>18.44%</b>
<b>Total Investment Return - Market Price<sup>(b)</sup></b>	<b>6.44%</b>	<b>30.70%</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets attributable to common shares, end of period (000s)	\$ 267,903	\$ 268,153
Ratio of expenses to average net assets attributable to common shares	3.01%	2.59%
Ratio of expenses to average managed assets <sup>(c)</sup>	2.02%	1.74%
Ratio of net investment income to average net assets attributable to common shares	7.11%	7.48%
Portfolio turnover rate	135%	99%
<b>LEVERAGE FACILITY:</b>		
Aggregate principal amount, end of period (000s)	\$ 132,000	\$ 131,000
Average borrowings outstanding during the period (000s)	\$ 132,323	\$ 122,782
Asset coverage, end of period per \$1,000 <sup>(d)</sup>	\$ 3,030	\$ 3,047

<sup>(a)</sup> Calculated using average common shares outstanding.

<sup>(b)</sup> Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect sales load or brokerage commissions, if any, and are not annualized.

<sup>(c)</sup> Average managed assets represent net assets applicable to common shares plus principal value of leverage.

<sup>(d)</sup> Calculated by subtracting the Fund's total liabilities (excluding the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000.

<sup>(e)</sup> Prior to December 10, 2020 the Blackstone Senior Floating Rate 2027 Term Fund was known as the Blackstone / GSO Senior Floating Rate Term Fund.

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 13.19	\$ 13.13	\$ 12.55	\$ 15.22
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)(b)</sup>	1.05	1.18	1.26	1.06
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	(0.35)	0.11	0.66	(2.85)
<b>Total Income/(Loss) from Investment Operations</b>	<b>0.70</b>	<b>1.29</b>	<b>1.92</b>	<b>(1.79)</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(1.03)	(1.23)	(1.34)	(0.88)
<b>Total Distributions to Common Shareholders</b>	<b>(1.03)</b>	<b>(1.23)</b>	<b>(1.34)</b>	<b>(0.88)</b>
Net asset value per common share - end of period	\$ 12.86	\$ 13.19	\$ 13.13	\$ 12.55
Market price per common share - end of period	\$ 11.66	\$ 12.44	\$ 11.45	\$ 10.84
<b>Total Investment Return - Net Asset Value<sup>(c)</sup></b>	<b>6.12%</b>	<b>10.66%</b>	<b>17.64%</b>	<b>(11.19%)</b>
<b>Total Investment Return - Market Price<sup>(c)</sup></b>	<b>2.03%</b>	<b>19.69%</b>	<b>18.77%</b>	<b>(20.58%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>				
Net assets attributable to common shares, end of period (000s)	\$ 163,467	\$ 167,599	\$ 166,921	\$ 159,531
Ratio of expenses to average net assets attributable to common shares	4.65%	5.20%	5.24%	3.67%
Ratio of expenses to average managed assets <sup>(d)</sup>	3.17%	3.54%	3.39%	2.24%
Ratio of net investment income to average net assets attributable to common shares	8.02%	8.86%	9.77%	7.68%
Portfolio turnover rate	105%	129%	88%	94%
<b>MANDATORY REDEEMABLE PREFERRED SHARES:</b>				
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ N/A	\$ N/A	\$ N/A	\$ 20,125
Total shares outstanding (000s)	–	–	–	20
Asset coverage, end of period per \$1,000 <sup>(e)</sup>	\$ N/A	\$ N/A	\$ N/A	\$ 2,550
Liquidation preference per share	\$ N/A	\$ N/A	\$ N/A	\$ 1,000
<b>LEVERAGE FACILITY:</b>				
Aggregate principal amount, end of period (000s)	\$ 79,700	\$ 80,500	\$ 77,200	\$ 82,800
Average borrowings outstanding during the period (000s)	\$ 77,443	\$ 79,580	\$ 78,190	\$ 92,127
Asset coverage, end of period per \$1,000 <sup>(f)</sup>	\$ 3,051	\$ 3,082	\$ 3,162	\$ 3,170

See Notes to Financial Statements.

For a Share Outstanding Throughout the Periods Indicated

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020 <sup>(g)</sup>	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 14.94	\$ 15.74	\$ 15.62	\$ 17.09
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)(b)</sup>	1.06	1.18	1.46	1.46
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	0.25	(0.79)	0.12	(1.32)
<b>Total Income from Investment Operations</b>	<b>1.31</b>	<b>0.39</b>	<b>1.58</b>	<b>0.14</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(1.03)	(1.19)	(1.46)	(1.61)
<b>Total Distributions to Common Shareholders</b>	<b>(1.03)</b>	<b>(1.19)</b>	<b>(1.46)</b>	<b>(1.61)</b>
Net asset value per common share - end of period	\$ 15.22	\$ 14.94	\$ 15.74	\$ 15.62
Market price per common share - end of period	\$ 14.70	\$ 13.42	\$ 15.64	\$ 13.74
<b>Total Investment Return - Net Asset Value <sup>(c)</sup></b>	<b>9.26%</b>	<b>4.41%</b>	<b>10.73%</b>	<b>1.25%</b>
<b>Total Investment Return - Market Price <sup>(c)</sup></b>	<b>17.48%</b>	<b>(5.62%)</b>	<b>25.08%</b>	<b>(4.40%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>				
Net assets attributable to common shares, end of period (000s)	\$ 193,368	\$ 189,901	\$ 199,982	\$ 198,399
Ratio of expenses to average net assets attributable to common shares	2.69%	3.08%	3.85%	3.73%
Ratio of expenses to average managed assets <sup>(d)</sup>	1.67%	1.89%	2.36%	2.31%
Ratio of net investment income to average net assets attributable to common shares	6.89%	8.28%	9.15%	8.52%
Portfolio turnover rate	90%	77%	40%	75%
<b>MANDATORY REDEEMABLE PREFERRED SHARES:</b>				
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 20,128	\$ 20,128	\$ 20,128	\$ 20,122
Total shares outstanding (000s)	20	20	20	20
Asset coverage, end of period per \$1,000 <sup>(e)</sup>	\$ 2,626	\$ 2,638	\$ 2,562	\$ 2,556
Liquidation preference per share	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>LEVERAGE FACILITY:</b>				
Aggregate principal amount, end of period (000s)	\$ 98,900	\$ 95,900	\$ 108,000	\$ 107,500
Average borrowings outstanding during the period (000s)	\$ 100,347	\$ 93,946	\$ 109,385	\$ 115,392
Asset coverage, end of period per \$1,000 <sup>(f)</sup>	\$ 3,157	\$ 3,189	\$ 3,037	\$ 3,032

See Notes to Financial Statements.

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value - beginning of period	\$ 16.94	\$ 15.37
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)(b)</sup>	1.34	1.40
Net realized and unrealized gain on investments, foreign currency transactions and unfunded loan commitments	0.05	1.60
<b>Total Income from Investment Operations</b>	<b>1.39</b>	<b>3.00</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(1.24)	(1.43)
<b>Total Distributions to Common Shareholders</b>	<b>(1.24)</b>	<b>(1.43)</b>
Net asset value per common share - end of period	\$ 17.09	\$ 16.94
Market price per common share - end of period	\$ 15.92	\$ 15.92
<b>Total Investment Return - Net Asset Value<sup>(c)</sup></b>	<b>8.85%</b>	<b>21.21%</b>
<b>Total Investment Return - Market Price<sup>(c)</sup></b>	<b>7.90%</b>	<b>29.89%</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets attributable to common shares, end of period (000s)	\$ 217,067	\$ 215,236
Ratio of expenses to average net assets attributable to common shares	3.03%	2.58%
Ratio of expenses to average managed assets <sup>(d)</sup>	1.93%	1.73%
Ratio of net investment income to average net assets attributable to common shares	7.82%	8.67%
Portfolio turnover rate	126%	103%
<b>MANDATORY REDEEMABLE PREFERRED SHARES:</b>		
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 20,121	\$ 20,125
Total shares outstanding (000s)	20	20
Asset coverage, end of period per \$1,000 <sup>(e)</sup>	\$ 2,644	\$ 2,905
Liquidation preference per share	\$ 1,000	\$ 1,000
<b>LEVERAGE FACILITY:</b>		
Aggregate principal amount, end of period (000s)	\$ 112,000	\$ 93,000
Average borrowings outstanding during the period (000s)	\$ 105,633	\$ 93,684
Asset coverage, end of period per \$1,000 <sup>(f)</sup>	\$ 3,117	\$ 3,314

<sup>(a)</sup> Calculated using average common shares outstanding.

<sup>(b)</sup> Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 10 - Leverage.

<sup>(c)</sup> Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect sales load or brokerage commissions, if any, and are not annualized.

<sup>(d)</sup> Average managed assets represent net assets applicable to common shares plus principal value of leverage.

<sup>(e)</sup> Calculated by subtracting the Fund's total liabilities (excluding the liquidation value of the Mandatory Redeemable Preferred Shares, including dividends payable on Mandatory Redeemable Preferred Shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility and then multiplying by \$1,000. On July 27, 2023, BGX redeemed all of its outstanding Series A Mandatory Redeemable Preferred Shares at liquidation value in the amount of \$20,000,000.

- <sup>(1)</sup> *Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at liquidation value, including dividends payable on Mandatory Redeemable Preferred Shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000. On July 27, 2023, BGX redeemed all of its outstanding Series A Mandatory Redeemable Preferred Shares at liquidation value in the amount of \$20,000,000.*
- <sup>(2)</sup> *Prior to December 10, 2020 the Blackstone Long-Short Credit Income Fund was known as the Blackstone / GSO Long-Short Credit Income Fund.*

For a Share Outstanding Throughout the Periods Indicated

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>				
Net asset value - beginning of period	\$ 12.78	\$ 12.66	\$ 12.06	\$ 14.44
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income <sup>(a)(b)</sup>	0.98	1.15	1.14	0.93
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	(0.31)	0.10	0.67	(2.53)
<b>Total Income/(Loss) from Investment Operations</b>	<b>0.67</b>	<b>1.25</b>	<b>1.81</b>	<b>(1.60)</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>				
From net investment income	(1.01)	(1.13)	(1.21)	(0.78)
<b>Total Distributions to Common Shareholders</b>	<b>(1.01)</b>	<b>(1.13)</b>	<b>(1.21)</b>	<b>(0.78)</b>
Net asset value per common share - end of period	\$ 12.44	\$ 12.78	\$ 12.66	\$ 12.06
Market price per common share - end of period	\$ 11.78	\$ 12.23	\$ 11.32	\$ 10.58
<b>Total Investment Return - Net Asset Value<sup>(c)</sup></b>	<b>5.80%</b>	<b>10.77%</b>	<b>17.10%</b>	<b>(10.68%)</b>
<b>Total Investment Return - Market Price<sup>(c)</sup></b>	<b>4.69%</b>	<b>18.55%</b>	<b>19.36%</b>	<b>(16.13%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>				
Net assets attributable to common shares, end of period (000s)	\$ 555,783	\$ 570,691	\$ 565,465	\$ 538,860
Ratio of expenses to average net assets attributable to common shares	5.40%	6.22%	5.70%	3.67%
Ratio of expenses to average managed assets <sup>(d)</sup>	3.41%	3.92%	3.65%	2.32%
Ratio of net investment income to average net assets attributable to common shares	7.73%	8.98%	9.22%	7.08%
Portfolio turnover rate	126%	144%	81%	81%
<b>MANDATORY REDEEMABLE PREFERRED SHARES:</b>				
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 45,553	\$ 45,115	\$ 44,891	\$ 45,281
Total shares outstanding (000s)	45	45	45	45
Asset coverage, end of period per \$1,000 <sup>(e)</sup>	\$ 2,647	\$ 2,683	\$ 2,726	\$ 2,715
Liquidation preference per share	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
<b>LEVERAGE FACILITY:</b>				
Aggregate principal amount, end of period (000s)	\$ 292,200	\$ 294,000	\$ 282,600	\$ 268,900
Average borrowings outstanding during the period (000s)	\$ 284,905	\$ 292,352	\$ 266,066	\$ 300,105
Asset coverage, end of period per \$1,000 <sup>(f)</sup>	\$ 3,055	\$ 3,093	\$ 3,160	\$ 3,172

See Notes to Financial Statements.

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020 <sup>(a)</sup>
<b>PER COMMON SHARE OPERATING PERFORMANCE:</b>		
Net asset value - beginning of period	\$ 14.19	\$ 15.25
<b>INCOME/(LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(a)(b)</sup>	0.93	1.08
Net realized and unrealized gain/(loss) on investments, foreign currency transactions and unfunded loan commitments	0.21	(1.04)
<b>Total Income from Investment Operations</b>	<b>1.14</b>	<b>0.04</b>
<b>DISTRIBUTIONS TO COMMON SHAREHOLDERS:</b>		
From net investment income	(0.89)	(1.10)
<b>Total Distributions to Common Shareholders</b>	<b>(0.89)</b>	<b>(1.10)</b>
Net asset value per common share - end of period	\$ 14.44	\$ 14.19
Market price per common share - end of period	\$ 13.49	\$ 12.48
<b>Total Investment Return - Net Asset Value <sup>(c)</sup></b>	<b>8.60%</b>	<b>2.03%</b>
<b>Total Investment Return - Market Price <sup>(c)</sup></b>	<b>15.36%</b>	<b>(4.83%)</b>
<b>RATIOS AND SUPPLEMENTAL DATA:</b>		
Net assets attributable to common shares, end of period (000s)	\$ 645,050	\$ 633,741
Ratio of expenses to average net assets attributable to common shares	2.78%	3.15%
Ratio of expenses to average managed assets <sup>(d)</sup>	1.77%	2.00%
Ratio of net investment income to average net assets attributable to common shares	6.36%	7.90%
Portfolio turnover rate	101%	77%
<b>MANDATORY REDEEMABLE PREFERRED SHARES:</b>		
Liquidation value, end of period, including dividends payable on Mandatory Redeemable Preferred Shares (000s)	\$ 45,287	\$ 45,287
Total shares outstanding (000s)	45	45
Asset coverage, end of period per \$1,000 <sup>(e)</sup>	\$ 2,749	\$ 2,790
Liquidation preference per share	\$ 1,000	\$ 1,000
<b>LEVERAGE FACILITY:</b>		
Aggregate principal amount, end of period (000s)	\$ 323,800	\$ 309,100
Average borrowings outstanding during the period (000s)	\$ 325,709	\$ 306,661
Asset coverage, end of period per \$1,000 <sup>(f)</sup>	\$ 3,131	\$ 3,196

<sup>(a)</sup> Calculated using average common shares outstanding.

<sup>(b)</sup> Distributions on the Company's MRPS are treated as an operating expense under GAAP and are included in the calculation of net investment income. See Note 10 - Leverage.

<sup>(c)</sup> Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of the period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect sales load or brokerage commissions, if any, and are not annualized.

<sup>(d)</sup> Average managed assets represent net assets applicable to common shares plus principal value of leverage.

<sup>(e)</sup> Calculated by subtracting the Fund's total liabilities (excluding the liquidation value of the Mandatory Redeemable Preferred Shares, including dividends payable on Mandatory Redeemable Preferred Shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the liquidation value of the Mandatory Redeemable Preferred Shares and the principal amount of the Leverage Facility and then multiplying by \$1,000. On July 25, 2023, BGB issued 45,000 4-year Series B Mandatory Redeemable Preferred Shares with a liquidation value of \$45,000,000. On July 27, 2023, BGB redeemed all of its outstanding Series A Mandatory Redeemable Preferred Shares at liquidation value in the amount of \$45,000,000.

- <sup>(1)</sup> Calculated by subtracting the Fund's total liabilities (excluding Mandatory Redeemable Preferred Shares at liquidation value, including dividends payable on Mandatory Redeemable Preferred Shares, and the principal amount of the Leverage Facility) from the Fund's total assets and dividing by the principal amount of the Leverage Facility and then multiplying by \$1,000. On July 25, 2023, BGB issued 45,000 4-year Series B Mandatory Redeemable Preferred Shares with a liquidation value of \$45,000,000. On July 27, 2023, BGB redeemed all of its outstanding Series A Mandatory Redeemable Preferred Shares at liquidation value in the amount of \$45,000,000.
- <sup>(2)</sup> Prior to December 10, 2020 the Blackstone Strategic Credit 2027 Term Fund was known as the Blackstone / GSO Strategic Credit Fund.

**NOTE 1. ORGANIZATION**

Blackstone Senior Floating Rate 2027 Term Fund (“BSL”), is a diversified, closed-end management investment company. BSL was organized as a Delaware statutory trust on March 4, 2010. BSL was registered under the Investment Company Act of 1940, as amended (the “1940 Act”), on March 5, 2010. BSL commenced operations on May 26, 2010. Prior to that date, BSL had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BSL to Blackstone Liquid Credit Strategies LLC (the “Adviser”) at a price of \$19.10 per share. The Adviser serves as BSL’s investment adviser. BSL’s common shares are listed on the New York Stock Exchange (the “Exchange”) and trade under the ticker symbol “BSL.”

BSL will dissolve on or about May 31, 2027, absent shareholder approval to extend such term. Upon dissolution, BSL will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BSL’s Amended and Restated Agreement and Declaration of Trust, prior to the date of dissolution a majority of BSL’s Board of Trustees (the “BSL Board”), with the approval of a majority of the shareholders entitled to vote (as defined in the 1940 Act), may extend the life of BSL by a period of two years or such shorter time as may be determined. On March 31, 2017, BSL announced an extension of BSL’s reinvestment period. The extension allows BSL to continue to reinvest proceeds generated by maturities, prepayments and sales of investments until one year prior to BSL’s scheduled dissolution date. After the end of BSL’s reinvestment period, BSL will stop reinvesting principal proceeds generated by maturities, prepayments and sales of investments. Principal proceeds after the reinvestment period may be distributed on a pro rata basis among the Fund’s common shareholders, noteholders and lenders, subject to any terms of any borrowing and/or notes issuances. Principal proceeds distributed to shareholders may constitute tax-advantaged returns of capital for U.S. federal income tax purposes. The Adviser will continue to receive a fee based on BSL’s Managed Assets (defined in Note 3) for investment advisory services following the end of BSL’s reinvestment period.

On January 26, 2022, the Securities and Exchange Commission (the “SEC”) declared effective a registration statement filed under the “shelf” registration process for BSL. Pursuant to the shelf registration, BSL may offer, from time to time, in one or more offerings, up to \$100,000,000 of common shares. These shares may be offered and sold to or through underwriters, through dealers or agents that BSL designates from time to time, directly to purchasers, through at-the-market (“ATM”) offerings or through a combination of these methods. On February 1, 2022, BSL launched an ATM offering to sell up to \$50,000,000 aggregate amount of its common shares. BSL’s shelf registration expired on January 26, 2025, and BSL sold 2,004 common shares totaling \$32,583, net of offering costs of \$87, pursuant to this shelf registration.

Blackstone Long-Short Credit Income Fund (“BGX”) is a diversified, closed-end management investment company. BGX was organized as a Delaware statutory trust on October 22, 2010. BGX was registered under the 1940 Act on October 26, 2010. BGX commenced operations on January 27, 2011. Prior to that date, BGX had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BGX to the Adviser at a price of \$19.10 per share. The Adviser serves as the investment adviser for BGX. BGX’s common shares are listed on the Exchange and trade under the ticker symbol “BGX.”

Blackstone Strategic Credit 2027 Term Fund (“BGB” and, collectively with BSL and BGX, the “Funds”) is a diversified, closed-end management investment company. BGB was organized as a Delaware statutory trust on March 28, 2012. BGB was registered under the 1940 Act on April 6, 2012. BGB commenced operations on September 26, 2012. Prior to that date, BGB had no operations other than matters relating to its organization and the sale and issuance of 5,236 common shares of beneficial interest in BGB to the Adviser at a price of \$19.10 per share. The Adviser serves as the investment adviser for BGB. BGB’s common shares are listed on the Exchange and trade under the ticker symbol “BGB.”

BGB will dissolve on or about September 15, 2027, absent shareholder approval to extend such term. Upon dissolution, BGB will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities. Pursuant to BGB’s Amended and Restated Agreement and Declaration of Trust, prior to the date of dissolution a majority of BGB’s Board of Trustees (the “BGB Board”), with the approval of a majority of the outstanding voting securities entitled to vote (as defined in the 1940 Act), may extend the life of BGB. If approved, the dissolution date of BGB may be extended by a period of two years or such shorter time as may be determined.

The Funds were previously classified as non-diversified investment companies for purposes of the 1940 Act. As a result of ongoing operations, the Funds are now classified as diversified companies; BGX and BSL as of April 1, 2014 and BGB as of September 25, 2015. This means that with respect to 75% of each Fund’s total assets, no more than 5% of such Fund’s total assets may be invested in any one issuer, excepting cash and cash items, U.S. government securities, and securities of other investment companies. The Funds may not resume operating in a non-diversified manner without first obtaining shareholder approval in accordance with the 1940 Act. The name changes of BSL and BGB became effective on March 6, 2023.

**Investment Objectives:** BSL’s primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, at least 80% of BSL’s Managed Assets (defined in Note 3) will be invested in senior secured, floating rate loans (“Senior Loans”).

BGX's primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX seeks to achieve its investment objectives by employing a dynamic long-short strategy in a diversified portfolio of loans and fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans ("Secured Loans") and high-yield corporate debt securities of varying maturities. BGX's short positions, either directly or through the use of derivatives, may total up to 30% of such Fund's net assets.

BGB's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. BGB will seek to achieve its investment objectives by investing primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans ("Senior Secured Loans") and high yield corporate bonds of varying maturities. Under normal market conditions, at least 80% of BGB's Managed Assets (defined in Note 3) will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics.

Senior Loans, Secured Loans and Senior Secured Loans are referred to collectively as "Loans" throughout the Notes to Financial Statements.

## NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation:** The Funds' financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are stated in U.S. dollars. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement. Actual results could differ from these estimates. Each Fund operates as a single operating segment. As a result, the Funds' segment accounting policies are consistent with those described herein and the Funds do not have any intra-segment sales and transfers of assets. See "Note 13. Segment Reporting" for further information.

**Portfolio Valuation:** Each Fund's net asset value ("NAV") is determined daily on each day that the Exchange is open for business, as of the close of the regular trading session on the Exchange. Each Fund calculates NAV per share by subtracting liabilities (including accrued expenses or dividends) from the total assets of such Fund (the value of the securities plus cash or other assets, including interest accrued but not yet received) and dividing the result by the total number of outstanding common shares of such Fund.

Loans are primarily valued by using a composite loan price from a nationally recognized loan pricing service. The methodology used by the Funds' nationally recognized loan pricing provider for composite loan prices is to value loans at the mean of the bid and ask prices from one or more brokers or dealers. Collateralized Loan Obligation securities ("CLOs") are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the evaluated mid-price of each of the CLOs. Corporate bonds and convertible bonds, other than short-term investments, are valued at the price provided by a nationally recognized pricing service. The prices provided by the nationally recognized pricing service are typically based on the mean of bid and ask prices for each corporate bond security. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments, various relationships observed in the market between investments and calculated yield measures based on valuation technology commonly employed in the market for such investments. Equity securities for which market quotations are available are generally valued at the last sale price or official closing price on the primary market or exchange on which they trade. Futures contracts, if any, are ordinarily valued at the last sales price on the securities or commodities exchange on which they are traded. Written and purchased options, if any, are ordinarily valued at the closing price on the securities or commodities exchange on which they are traded. Open-end investment companies are generally valued at their closing net asset values as reported on each business day. To the extent current market quotations are not readily available, short-term debt investments, if any, having a remaining maturity of 60 days or less when purchased would be valued at cost adjusted for amortization of premiums and accretion of discounts.

In accordance with Rule 2a-5 under the 1940 Act, the Funds' Board of Trustees (the "Board") has designated the Adviser as the valuation designee to perform fair value determinations related to each Fund's investments, subject to the Board's oversight and periodic reporting requirements.

Any investments and other assets for which such current market quotations are not readily available are valued at fair value ("Fair Valued Assets") as determined in good faith by a committee of the Adviser ("Fair Valued Asset Committee") under procedures established by, and under the general supervision and responsibility of, the Funds' Board. Such methods may include, but are not limited to, the use of a market comparable and/or income approach methodologies. A Fair Valued Asset Committee meeting may be called at any time by any member of the Fair Valued Asset Committee. The pricing of all Fair Valued Assets and determinations thereof shall be reported by the Adviser as the valuation designee to the Board at each regularly scheduled quarterly meeting. The Funds have procedures to identify and investigate potentially stale or missing prices for investments which are valued using a nationally recognized pricing service, exchange price or broker-dealer quotations. After performing such procedures, any prices which are deemed to be stale are reviewed by the Fair Valued Asset Committee and an alternative pricing source is determined.

December 31, 2025

Various inputs are used to determine the value of the Funds' investments. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1— Unadjusted quoted prices in active markets for identical investments at the measurement date.

Level 2— Significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3— Significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

The categorization of a value determined for investments and other financial instruments is based on the pricing transparency of the investment and other financial instrument and does not necessarily correspond to the Funds' perceived risk of investing in those securities. Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

The following tables summarize valuation of the Funds' investments under the fair value hierarchy levels as of December 31, 2025:

### Blackstone Senior Floating Rate 2027 Term Fund

Investments in Securities at Fair Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
<b>Floating Rate Loan Interests</b>				
Communications Equipment	\$ —	\$ —	\$ 187,349	\$ 187,349
Electrical Equipment	—	285,083	355,666	640,749
Electronic Equipment, Instruments & Components	—	2,523,395	304,671	2,828,066
Financial Services	—	5,888,129	1,278,510	7,166,639
Health Care Providers & Services	—	13,822,212	796,392	14,618,604
Machinery	—	10,797,899	601,489	11,399,388
Mortgage Real Estate Investment Trusts (REITs)	—	948,192	355,663	1,303,855
Pharmaceuticals	—	3,010,350	626,461	3,636,811
Software	—	34,822,720	2,963,137	37,785,857
Other	—	178,111,878	—	178,111,878
<b>Collateralized Loan Obligation Securities</b>				
Consumer Finance	—	—	1,477,707	1,477,707
Financial Services	—	—	16,225,592	16,225,592
Common Stock	1,361,910	473,316	—	1,835,226
Short-Term Investments	2,317,613	—	—	2,317,613
<b>Total</b>	<b>\$ 3,679,523</b>	<b>\$ 250,683,174</b>	<b>\$ 25,172,637</b>	<b>\$ 279,535,334</b>

### Other Financial Instruments

<b>Assets</b>				
<b>Net Unrealized Appreciation on Unfunded Loan</b>				
Commitments	—	7,385	—	7,385
<b>Total</b>	<b>—</b>	<b>7,385</b>	<b>—</b>	<b>7,385</b>

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2025, the Fund's outstanding borrowings of \$88,200,000 under its Leverage Facility are categorized as Level 2 within the fair value hierarchy.

December 31, 2025

**Blackstone Long-Short Credit Income Fund**

Investments in Securities at Fair Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Communications Equipment	\$ —	\$ —	\$ 165,121	\$ 165,121
Electrical Equipment	—	250,300	312,409	562,709
Electronic Equipment, Instruments & Components	—	2,240,167	267,491	2,507,658
Financial Services	—	3,226,008	1,131,532	4,357,540
Health Care Providers & Services	—	10,159,783	697,655	10,857,438
Mortgage Real Estate Investment Trusts (REITs)	—	830,019	309,376	1,139,395
Pharmaceuticals	—	3,419,699	597,000	4,016,699
Software	—	30,183,520	2,710,678	32,894,198
Other	—	136,890,131	—	136,890,131
Collateralized Loan Obligation Securities				
Consumer Finance	—	—	1,477,707	1,477,707
Financial Services	—	—	12,933,763	12,933,763
Corporate Bonds	—	36,391,680	—	36,391,680
Common Stock	1,238,100	389,793	—	1,627,893
Short Term Investments	2,339,170	—	—	2,339,170
<b>Total</b>	<b>\$ 3,577,270</b>	<b>\$ 223,981,100</b>	<b>\$ 20,602,732</b>	<b>\$ 248,161,102</b>

**Other Financial Instruments**

<b>Assets</b>				
Net Unrealized Appreciation on Unfunded Loan				
Commitments	—	5,055	—	5,055
<b>Total</b>	<b>—</b>	<b>5,055</b>	<b>—</b>	<b>5,055</b>

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2025, the Fund's outstanding borrowings of \$79,700,000 under its Leverage Facility are categorized as Level 2 within the fair value hierarchy.

December 31, 2025

**Blackstone Strategic Credit 2027 Term Fund**

Investments in Securities at Fair Value*	Level 1 - Quoted Prices	Level 2 - Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Floating Rate Loan Interests				
Communications Equipment	\$ —	\$ —	\$ 600,153	\$ 600,153
Electrical Equipment	—	914,791	1,139,093	2,053,884
Electronic Equipment, Instruments & Components	—	8,130,373	977,012	9,107,385
Financial Services	—	8,853,763	4,032,543	12,886,306
Health Care Providers & Services	—	38,032,306	2,547,696	40,580,002
Media	—	2,626,857	315,487	2,942,344
Mortgage Real Estate Investment Trusts (REITs)	—	2,960,050	1,139,224	4,099,274
Pharmaceuticals	—	8,766,995	1,969,534	10,736,529
Software	—	104,176,899	4,620,467	108,797,366
Other	—	484,870,345	—	484,870,345
Corporate Bonds	—	220,566,010	—	220,566,010
Common Stock				
Energy Equipment & Services	—	101,028	1,106,625	1,207,653
Diversified Consumer Services	—	1,298,410	—	1,298,410
Warrants				
Energy Equipment & Services	—	—	3,182	3,182
Short Term Investments	9,481,605	—	—	9,481,605
<b>Total</b>	<b>\$ 9,481,605</b>	<b>\$ 881,297,827</b>	<b>\$ 18,451,016</b>	<b>\$ 909,230,448</b>

**Other Financial Instruments****Assets**

Net Unrealized Appreciation on Unfunded Loan				
Commitments	—	17,555	—	17,555
<b>Total</b>	<b>—</b>	<b>17,555</b>	<b>—</b>	<b>17,555</b>

\* Refer to each Fund's Portfolio of Investments for a listing of securities by type.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of December 31, 2025, the Fund's outstanding borrowings of \$292,200,000 under its Leverage Facility are categorized as Level 2 within the fair value hierarchy.

The changes of the fair value of investments for which the Funds have used significant unobservable (Level 3) inputs to determine the fair value are as follows:

<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Floating Rate Loan Interests</b>	<b>Collateralized Loan Obligation Securities</b>	<b>Unfunded Loan Commitments</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 9,142,878	\$ 11,762,047	\$ 1,232	\$ 20,906,157
Accrued Discount/Premium	12,285	3,646	–	15,931
Realized Gain/(Loss)	(9,504)	53,562	–	44,058
Change in Unrealized Appreciation/(Depreciation)	(302,324)	(349,800)	(1,232)	(653,356)
Purchases <sup>(1)</sup>	7,535,628	13,442,694	–	20,978,322
Sales Proceeds <sup>(2)</sup>	(6,462,028)	(7,208,850)	–	(13,670,878)
Transfer into Level 3	626,461	–	–	626,461
Transfer out of Level 3	(3,074,058)	–	–	(3,074,058)
Balance as of December 31, 2025	\$ 7,469,338	\$ 17,703,299	–	\$ 25,172,637
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2025	\$ (206,787)	\$ (188,605)	\$ (1,232)	\$ (396,624)

<b>Blackstone Long-Short Credit Income Fund</b>	<b>Floating Rate Loan Interests</b>	<b>Collateralized Loan Obligation Securities</b>	<b>Unfunded Loan Commitments</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 7,714,837	\$ 11,502,297	\$ 1,244	\$ 19,218,378
Accrued Discount/Premium	(965)	5,020	–	4,055
Realized Gain/(Loss)	(17,015)	54,255	–	37,240
Change in Unrealized Appreciation/(Depreciation)	(262,696)	(283,948)	(1,244)	(547,888)
Purchases <sup>(1)</sup>	5,706,505	10,442,694	–	16,149,199
Sales Proceeds <sup>(2)</sup>	(5,289,662)	(7,308,848)	–	(12,598,510)
Transfer into Level 3	597,000	–	–	597,000
Transfer out of Level 3	(2,256,742)	–	–	(2,256,742)
Balance as of December 31, 2025	\$ 6,191,262	\$ 14,411,470	–	\$ 20,602,732
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2025	\$ (182,153)	\$ (167,562)	\$ (1,244)	\$ (350,959)

<b>Blackstone Strategic Credit 2027 Term Fund</b>	<b>Floating Rate Loan Interests</b>	<b>Common Stock</b>	<b>Warrants</b>	<b>Unfunded Loan Commitments</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 27,689,006	\$ 1,106,625	\$ 3,182	\$ 4,977	\$ 28,803,790
Accrued Discount/Premium	34,655	–	–	–	34,655
Realized Gain/(Loss)	(36,801)	–	–	–	(36,801)
Change in Unrealized Appreciation/(Depreciation)	(1,033,720)	–	–	(4,977)	(1,038,697)
Purchases <sup>(1)</sup>	17,772,843	–	–	–	17,772,843
Sales Proceeds <sup>(2)</sup>	(19,121,528)	–	–	–	(19,121,528)
Transfer into Level 3	1,969,534	–	–	–	1,969,534
Transfer out of Level 3	(9,932,780)	–	–	–	(9,932,780)
Balance as of December 31, 2025	\$ 17,341,209	\$ 1,106,625	\$ 3,182	–	\$ 18,451,016
Net change in unrealized appreciation/(depreciation) included in the Statements of Operations attributable to Level 3 investments held at December 31, 2025	\$ (670,630)	–	–	\$ (4,977)	\$ (675,607)

<sup>(1)</sup> Purchases include all purchases of securities and securities received in corporate actions.

<sup>(2)</sup> Sales Proceeds include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

Securities were transferred from Level 2 to Level 3 because of a lack of observable market data due to decrease in market activity and information for these securities. Other securities were transferred from Level 3 to Level 2 as observable inputs were available for purposes of valuing those assets.

Information about Level 3 fair value measurements as of December 31, 2025:

<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Input(s)</b>	<b>Value/Rate (Weighted Average)</b>
Floating Rate Loan Interests	\$ 7,469,338	Third Party Vendor Pricing Services	Broker Quotes	N/A
Collateralized Loan Obligation Securities	17,703,299	Third Party Vendor Pricing Services	Broker Quotes	N/A

<b>Blackstone Long-Short Credit Income Fund</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Input(s)</b>	<b>Value/Rate (Weighted Average)</b>
Floating Rate Loan Interests	\$ 6,191,262	Third Party Vendor Pricing Services	Broker Quotes	N/A
Collateralized Loan Obligation Securities	14,411,470	Third Party Vendor Pricing Services	Broker Quotes	N/A

<b>Blackstone Strategic Credit 2027 Term Fund</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Unobservable Input(s)</b>	<b>Value/Rate (Weighted Average)</b>
Floating Rate Loan Interests	\$ 17,341,209	Third Party Vendor Pricing Services	Broker Quotes	N/A
Common Stock	—*	N/A	N/A	N/A
	1,106,625	Third Party Vendor Pricing Services	Broker Quotes	N/A
Warrants	3,182	Third Party Vendor Pricing Services	Broker Quotes	N/A

A change to the unobservable input at the reporting date would result in a significant change to the value of the investment as follows:

<b>Unobservable Input</b>	<b>Impact to Value if Input Increases</b>	<b>Impact to Value if Input Decreases</b>
Broker Quotes	Increase	Decrease

\* *Brock Holdings III Inc. shares are classified as a Level 3 investment and are fair valued at zero as of December 31, 2025.*

**Securities Transactions and Investment Income:** Securities transactions are recorded on trade date for financial reporting purposes and amounts payable or receivable for trades not settled at the time of period end are reflected as liabilities and assets, respectively. Interest income is recognized on an accrual basis from the date of settlement. Accretion of discount and amortization of premium, which are included in interest income, are accreted or amortized daily using the accrual basis interest method. Dividend income is recorded on the ex-dividend date. Realized gains and losses from securities transactions and foreign currency transactions, if any, are recorded on the basis of identified cost and stated separately in the Statements of Operations.

When the Funds sell a floating rate loan interest, they may pay an agency fee. The Funds earn facility and other fees on floating rate loan interests, and facility fees are typically amortized to income over the term of the loan. Consent and amendment fees are also recorded to income as earned.

**Federal Income Taxes:** It is the policy of the Funds to continue to qualify as regulated investment companies by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended. For the year ended December 31, 2025, Management has analyzed the tax positions taken by the Funds and has concluded that no income tax provisions are required.

Income distributions and capital gain distributions, if any, are determined in accordance with income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, including differences in the timing of recognition or income, losses, and/or gains, and differing characterization of distributions made by the Funds as a whole.

As of and during the year ended December 31, 2025, the Funds did not incur a liability arising from any unrecognized tax benefits. The Funds file U.S. federal, state, and local tax returns as required. The Funds' tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return for federal purposes and four years after the filing of most state and local returns for state and local purposes. Tax returns for any open years have not required and as such not incorporated any uncertain tax positions that result in a provision for income taxes.

**Distributions to Shareholders:** The Funds make monthly cash distributions of all or a portion of their net investment income to common shareholders. The Funds will distribute to common shareholders at least annually all or substantially all of their net investment income determined after the payment of dividends and/or interest, if any, owed with respect to any outstanding preferred shares and/or borrowings. The Funds intend

to pay any capital gain distributions at least annually, if any. The Funds utilize a "dynamic" distribution strategy that is based on the net investment income earned by the Funds. The Funds declare a set of monthly distributions each quarter in amounts closely tied to the Funds' recent average monthly net investment income. As a result, the monthly distribution amounts for the Funds typically vary when compared quarter over quarter. A distribution may be treated as paid by December 31 of any calendar year if such a distribution is declared by the Fund in October, November or December with a record date in such a month and is paid by the Fund prior to January 31 of the following calendar year. Such distributions may be taxable to shareholders in the calendar year in which the distributions are declared, rather than taxable to shareholders in the calendar year in which the distributions are paid.

**Offering Costs:** Offering costs incurred in connection with BSL's shelf registration statement, which expired on January 26, 2025, through December 31, 2025, are approximately \$217,386. The Statement of Assets and Liabilities reflects the remaining deferred offering costs which were fully expensed at the end of the shelf offering period.

The estimates and assumptions underlying the Funds' financial statements are based on the information available as of December 31, 2025. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time.

### NOTE 3. MANAGEMENT FEES, ADMINISTRATION FEES, AND OTHER AGREEMENTS

**Management Fees:** The Adviser, a wholly-owned subsidiary of Blackstone Alternative Credit Advisors LP (collectively with its affiliates in the credit, asset-based finance and insurance asset management business unit of Blackstone Inc., "Blackstone Credit & Insurance"), is a registered investment adviser and is responsible for the day-to-day management of, and providing administrative and compliance oversight services to, the Funds.

For BSL, the Adviser receives a monthly fee at the annual rate of 0.90% of the average daily value of BSL's total assets (including any assets attributable to any leverage used) minus the sum of BSL's accrued liabilities (other than Fund liabilities incurred for any leverage) ("BSL Managed Assets"). Effective November 17, 2017, the Adviser agreed to reduce a portion of the previous management fee ("Reduced Management Fee"), from an annual rate of 1.00% to 0.90% of BSL's Managed Assets, in connection with the extension of BSL's term through May 31, 2022. Due to the approval of the extension of the BSL term to May 31, 2027, the Reduced Management Fee will continue through BSL's dissolution date. If BSL's term is extended again by shareholders beyond May 31, 2027, the Reduced Management Fee will be assessed at that time. For BGX, the Adviser receives a monthly fee at the annual rate of 1.20% of the average daily value of BGX's net assets (total assets of BGX minus liabilities, including accrued expenses or dividends). For BGB, the Adviser receives a monthly fee at the annual rate of 1.00% of the average daily value of BGB's total assets (including any assets attributable to any leverage used) minus the sum of BGB's accrued liabilities (other than Fund liabilities incurred for any leverage) ("BGB Managed Assets").

For the year ended December 31, 2025, management fees are included on the Statement of Operations. As of December 31, 2025, accrued payables relating to management fees are included on the Statement of Assets and Liabilities.

**Trustee Fees:** Prior to March 1, 2025, the Funds agreed to pay a retainer fee of \$155,000 per annum to each Trustee who is not a director, officer, employee, or affiliate of Blackstone Credit & Insurance or ALPS Fund Services, Inc. ("ALPS"). The Chairman of the Audit Committee and the Chairman of the Nominating and Governance Committee also agreed to receive a retainer fee of \$12,000 per annum and the Lead Independent Trustee agreed to receive a retainer fee of \$16,000 per annum from the Funds. Effective March 1, 2025, the Funds agreed to pay a retainer fee of \$180,000 per annum to each Trustee who is not a director, officer, employee, or affiliate of Blackstone Credit & Insurance or ALPS. The Chairman of the Audit Committee agreed to receive a retainer fee of \$17,000 and the Chairman of the Nominating and Governance Committee agreed to receive a retainer fee of \$12,000 per annum and the Lead Independent Trustee agreed to receive a retainer fee of \$26,000 per annum from the Funds.

The Board implemented a Trustee Emeritus program (the "Program") in November 2021. A Trustee Emeritus appointed under the Program will receive compensation equal to 10% of his or her retainer for serving as a Trustee as of the date on which the Board appoints such person as Trustee Emeritus. The term of service of a Trustee Emeritus expires twelve months from the date of the Trustee's retirement from the Board.

**Fund Accounting and Administration Fees:** ALPS serves as administrator to the Funds. Under the administration agreement, ALPS is responsible for calculating the NAV of the common shares and generally managing the administrative affairs of the Funds. For BSL and BGB, ALPS receives a monthly fee based on the average daily value of each fund's respective Managed Assets, plus out-of-pocket expenses. For BGX, ALPS receives a monthly fee based on the average daily value of the fund's net assets, plus out-of-pocket expenses. ALPS is not considered an affiliate of the Funds, as defined under the 1940 Act.

**Custodian and Transfer Agent:** The Bank of New York Mellon serves as the Funds' custodian. Computershare Inc. ("Computershare") serves as the Funds' transfer agent. The Bank of New York Mellon and Computershare are not considered affiliates of the Funds as defined under the 1940 Act.

**NOTE 4. SECURITIES TRANSACTIONS**

Investment transactions for the year ended December 31, 2025, excluding temporary short-term investments, were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Blackstone Senior Floating Rate 2027 Term Fund	\$ 255,213,926	\$ 256,895,033
Blackstone Long-Short Credit Income Fund	265,340,031	268,422,578
Blackstone Strategic Credit 2027 Term Fund	1,167,714,843	1,183,465,929

**NOTE 5. RELATED PARTY TRANSACTIONS**

The Adviser is a related party of the Funds. Fee arrangements with related parties are disclosed in Note 3 and amounts incurred are disclosed in the Statements of Operations.

During the year ended December 31, 2025, none of the Funds engaged in cross trades with an affiliate pursuant to Rule 17a-7 under the 1940 Act.

Blackstone Holdings Finance Co. L.L.C. ("FINCO"), an affiliate of the Adviser, pays expenses on behalf of the Funds from time to time. The Funds reimburse FINCO for such expenses paid on behalf of the Funds. FINCO does not charge any fees for providing such services. The amounts of \$3,509, \$71,188 and \$124,936 for BSL, BGX, and BGB, respectively, as of the year ended December 31, 2025, is recorded as other payables and accrued expenses on the Funds' Statements of Assets and Liabilities.

Blackstone Securities Partners L.P. ("BSP"), an affiliate of BSL and of the Adviser, served as the Distributor for BSL's ATM offering of common shares of beneficial interest ("BSL Common Shares") under a distribution agreement with BSL (the "Distribution Agreement"). Pursuant to the Distribution Agreement, BSL compensated BSP with respect to the sale of BSL Common Shares in the ATM offering, which expired January 26, 2025, at a commission rate of 1.00% of the gross proceeds of the sale of BSL Common Shares. Additionally, BSP entered into a sub-placement agent agreement with UBS Securities LLC (the "Sub-Placement Agent") and of the commission rate of 1.00%, BSP compensated the Sub-Placement Agent at a rate of 0.80% of the gross proceeds of the sale of BSL's Common Shares sold through the Sub-Placement Agent. For the year ended December 31, 2025, BSL did not sell any shares, pursuant to this shelf registration and \$0 gross proceeds were rebated by BSP back to BSL.

During the year ended December 31, 2025, BSL and BGX invested in SPDR Blackstone Senior Loan ETF ("SRLN"), which is sub-advised by the Adviser. As a shareholder in an investment company, each Fund bore its ratable share of that investment company's expenses and remained subject to payment of the investment company's management fees (except with respect to investments in affiliated investment companies) and other expenses with respect to assets so invested. Common shareholders were therefore subject to duplicative expenses to the extent the Fund invested in other non-affiliated investment companies. The Adviser did not charge management fees with respect to the portion of its net assets invested in SRLN and during the period ended December 31, 2025, the management fees waived on SRLN assets totaled \$3,976 for BSL and \$4,599 for BGX. During the period ended December 31, 2025, BSL and BGX received \$34,373 and \$31,248 in dividend payments from SRLN, respectively.

**NOTE 6. CAPITAL**

The Funds have authorized an unlimited number of \$0.001 par value common shares.

Transactions in shares were as follows:

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
<b>Blackstone Senior Floating Rate 2027 Term Fund</b>		
Common shares outstanding - beginning of period	13,008,542	13,008,542
Common shares issued as reinvestment of dividends	11,396	—
Common shares outstanding - end of period	13,019,938	13,008,542

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
<b>Blackstone Long-Short Credit Income Fund</b>		
Common shares outstanding - beginning of period	12,708,275	12,708,275
Common shares issued as reinvestment of dividends	—	—
Common shares outstanding - end of period	12,708,275	12,708,275

	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
<b>Blackstone Strategic Credit 2027 Term Fund</b>		
Common shares outstanding - beginning of period	44,664,382	44,664,382
Common shares issued as reinvestment of dividends	14,358	—
Common shares outstanding - end of period	44,678,740	44,664,382

**NOTE 7. LOANS AND OTHER INVESTMENTS**

BSL defines "Senior Loans" as senior secured, floating rate loans that are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ("Borrowers"), which operate in various industries and geographical regions. BGX includes first and second lien secured, floating rate loans in its definition of "Secured Loans." Under normal market conditions, at least 80% of BSL's Managed Assets (defined below) will be invested in Senior Loans and 70% of BGX's Managed Assets (defined below) will be invested in Secured Loans. BSL defines "Managed Assets" as total assets (including any assets attributable to any leverage used) minus the sum of BSL's accrued liabilities (other than liabilities related to the principal amount of leverage). BGX defines its managed assets as total assets (including any assets attributable to any leverage used) minus the sum of BGX's accrued liabilities (other than liabilities related to the principal amount of leverage). BGB defines "Managed Assets" as total assets (including "effective leverage" (meaning leverage incurred through total return swaps, securities lending arrangements, credit default swaps or other derivative transactions) and "traditional leverage" (meaning borrowing money or issuing preferred shares (but will not issue auction rate preferred shares), debt securities or commercial paper, or entering into similar transactions)). Under normal market conditions, at least 80% of BGB's Managed Assets will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. At December 31, 2025, 92.39% of BSL's Managed Assets were held in Senior Loans, 79.63% of BGX's Managed Assets were held in Secured Loans, and 100.54% of BGB's Managed Assets were held in corporate fixed income instruments including Senior Secured Loans. BGB may invest in assignments or participations of Senior Secured Loans made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ("Borrowers") which operate in various industries and geographical regions.

Senior Secured Loans hold a senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower.

Loans often require prepayments from Borrowers' excess cash flows or permit the Borrowers to repay at their election. The degree to which Borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, floating rate loans typically have an expected average life of two to four years. Floating rate loans typically have rates of interest which are re-determined periodically, either daily, monthly, quarterly or semi-annually by reference to a floating base lending rate, primarily the Secured Overnight Financing Rate ("SOFR"), plus a premium or credit spread.

Loans are subject to the risk of payment defaults of scheduled interest or principal. Such non-payment could result in a reduction of income, a reduction in the value of the investment and a potential decrease in the NAV of any of the Funds. Risk of loss of income is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. There can be no assurance that the liquidation of any collateral securing a Loan would satisfy the Borrower's obligation to the applicable Fund in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated.

Second lien loans generally are subject to similar risks as those associated with investments in first lien loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a second lien loan, the first priority lien holder has first claim to the underlying collateral of the loan. Second lien loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior obligations of the Borrower. At December 31, 2025, BSL, BGX and BGB had invested \$6,514,160, \$5,708,566, and \$20,308,643, respectively, in second lien secured loans. Second lien secured loans are considered Secured Loans for BGX and Senior Secured Loans for BGB, but are not considered Senior Loans for BSL.

Loans can be rated below investment grade or may also be unrated. As a result, the risks associated with Loans may be similar to the risks of other below investment grade securities, although they are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. The Funds typically invest in Loans rated below investment grade, which are considered speculative because of the credit risk of the Borrowers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Funds, and such defaults could reduce NAV and income distributions. The amount of public information available with respect to below investment grade loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part on, analyses performed by others. The Adviser's established best execution procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the Counterparty Committee of the Adviser. The factors considered by the Counterparty Committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. The Counterparty Committee regularly reviews each broker-dealer counterparty based on the foregoing factors.

The Funds may acquire Loans through assignments or participations. The Funds typically acquire these Loans through assignment, and if a Fund acquires a Loan through participation, it will seek to elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines which seek to mitigate credit and counterparty risk in the atypical situation when the Funds must acquire a Loan through a participation.

BSL and BGX have invested in CLO securities. A CLO is a financing entity (generally called a Special Purpose Vehicle ("SPV")), created to reappportion the risk and return characteristics of a pool of assets. While the assets underlying a CLO are typically Secured Loans, the assets may also include (i) unsecured loans, (ii) debt securities that are rated below investment grade, and (iii) equity securities incidental to investments in Secured Loans. When investing in CLOs, each Fund will not invest in equity tranches, which are the lowest tranche. However, each Fund may invest in lower tranches of CLO debt securities, which typically experience a lower recovery, greater risk of loss or deferral or non-payment of interest than more senior debt tranches of the CLO. In addition, each Fund intends to invest in CLOs consisting primarily of individual Secured Loans of Borrowers and not repackaged CLO obligations from other high risk pools. The underlying Secured Loans purchased by CLOs are generally performing at the time of purchase but may become non-performing, distressed or defaulted. CLOs with underlying assets of non-performing, distressed or defaulted loans are not contemplated to comprise a significant portion of each Fund's investments in CLOs. The key feature of the CLO structure is the prioritization of the cash flows from a pool of debt securities among the several classes of the CLO. The SPV is a company founded solely for the purpose of securitizing payment claims arising out of this diversified asset pool. On this basis, marketable securities are issued by the SPV which, due to the diversification of the underlying risk, generally represent a lower level of risk than the original assets. The redemption of the securities issued by the SPV typically takes place on a date earlier than legal maturity from refinancing of the senior debt tranches.

**NOTE 8. GENERAL COMMITMENTS AND CONTINGENCIES**

As of December 31, 2025, the Funds had unfunded loan commitments outstanding, which could be extended at the option of the borrower, as detailed below:

Borrower	Blackstone Senior Floating Rate 2027 Term Fund		Blackstone Long-Short Credit Income Fund		Blackstone Strategic Credit 2027 Term Fund	
	Par Value	Fair Value	Par Value	Fair Value	Par Value	Fair Value
Azuria Water Solution Inc, First Lien Term Loan	\$ 48,390	\$ 48,701	\$ 42,078	\$ 42,348	\$ 154,987	\$ 155,984
Chicago US Midco III LP, First Lien Term Loan	89,727	90,007	78,740	78,986	37,334	37,450
CohnReznick Advisory LLC, First Lien Term Loan	97,830	98,503	85,887	86,478	313,891	316,050
Hanger, Inc., First Lien Term Loan	21,932	22,031	19,470	19,559	70,495	70,815
Husky Holdings LLC, First Lien Term Loan	89,915	90,708	78,979	79,676	287,971	290,511
June Purchaser/Janney Montgomery 9/24 Delayed TL 1, First Lien Term Loan	109,583	110,475	97,285	98,073	173,663	175,076
Kaman 1/25 Delayed TL 1L, First Lien Term Loan	57,078	57,378	3,616	3,635	1,417	1,424
Liquid Tech Solutions Holdings LLC, First Lien Term Loan	66,400	66,718	58,324	58,604	212,659	213,678
Pinnacle Buyer LLC, First Lien Term Loan	2,184	2,194	1,917	1,927	—	—
PYFISA DD 1L USD, First Lien Term Loan	124,845	125,770	76,722	77,288	281,154	283,233
R1 RCM 10/24 Cov-Lite, First Lien Term Loan	38,141	38,309	16,929	17,004	8,694	8,732
Secretariat Advisors LLC, First Lien Term Loan	35,538	35,682	31,148	31,275	105,357	105,785
Signia Aerospace LLC, First Lien Term Loan	22,934	23,047	20,753	20,856	76,410	76,787
Trio Bidco Inc, First Lien Term Loan	59,453	59,676	52,222	52,418	190,410	191,124
<b>Total</b>	<b>\$ 863,950</b>	<b>\$ 869,199</b>	<b>\$ 664,070</b>	<b>\$ 668,127</b>	<b>\$ 1,914,442</b>	<b>\$ 1,926,649</b>

Unfunded loan commitments are marked to market on the relevant day of the valuation in accordance with the Funds' valuation policies. Any related unrealized appreciation/(depreciation) on unfunded loan commitments is recorded on the Statement of Assets and Liabilities and the Statement of Operations. For the year ended December 31, 2025, BSL, BGX, and BGB recorded net unrealized appreciation on unfunded loan commitments totaling \$7,385, \$5,055, and \$17,555, respectively.

**NOTE 9. CREDIT DEFAULT SWAPS**

BGX may enter into over-the-counter ("OTC") and/or centrally cleared credit default swap contracts and may also use credit default swaps to express a negative credit view on a loan or other investment. If BGX purchases protection under a credit default swap and no credit event occurs on the reference obligation, BGX will have made a series of periodic payments and recover nothing of monetary value. However, if a credit event occurs on the reference obligation, BGX (if the buyer of protection) will receive the full notional value of the reference obligation through a cash payment in exchange for the reference obligation or alternatively, a cash payment representing the difference between the expected recovery rate and the full notional value.

The periodic swap payments received or made by BGX are recorded in the Statement of Operations as realized gains or losses, respectively. Any upfront fees paid are recorded as assets and any upfront fees received are recorded as liabilities and amortized over the term of the swap. Swaps are marked-to-market daily and changes in value, including the accrual of periodic amounts of interest, are recorded as unrealized appreciation (depreciation) and shown on BGX's Statement of Operations. When the swap is terminated, BGX will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and BGX's basis in the contract, if any. Generally, the basis of the contracts is the unamortized premium received or paid.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risk in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may

be unfavorable changes in interest rates and/or market values associated with these transactions. The Adviser selects only those counterparties that it believes are credit-worthy.

During the year ended December 31, 2025, BGX did not enter into any credit default swaps.

## NOTE 10. LEVERAGE

On July 27, 2016, BGX and BGB issued 7-year Mandatory Redeemable Preferred Shares (the "Series A MRPS"). BGX issued 20,000 Series A MRPS with a total liquidation value of \$20,000,000 and BGB issued 45,000 Series A MRPS with a total liquidation value of \$45,000,000. As of February 11, 2021, the Series A MRPS of BGB and BGX were rated "AA" by Fitch Ratings. On February 12, 2021, Fitch Ratings downgraded the ratings on both BGB's Series A MRPS and BGX's Series A MRPS to "A". The downgrades were driven by changes to Fitch Ratings' rating criteria for closed-end funds, rather than by any fundamental changes to the Funds' credit profiles. The dividend rate on the Funds' Series A MRPS would have increased if the credit rating for the relevant Fund were downgraded below "A" by Fitch Ratings or the equivalent rating of other nationally recognized statistical ratings organizations. BGB and BGX used the proceeds of the offerings to make additional investments for their portfolios. The final redemption date of the Series A MRPS was July 27, 2023, and on that date, BGB and BGX redeemed all of their outstanding Series A MRPS at liquidation value in the amount of \$45,000,000 and \$20,000,000, respectively. Prior to redemption, BGB and BGX made quarterly dividend payments on the Series A MRPS at an annual dividend rate of 3.61%. On July 25, 2023 BGB issued 45,000 4-year mandatory redeemable preferred shares (the "Series B MRPS") with a par value of \$0.001 per share and a total liquidation value of \$45,000,000. As of July 25, 2023, the Series B MRPS were rated "A" by Fitch Ratings. The Series B MRPS are redeemable on July 25, 2027, and pay quarterly distributions at an annual dividend rate of 6.60%. The dividend rate on the Fund's Series B MRPS will increase if the Fund's credit rating is downgraded below "A" by Fitch Ratings or the equivalent rating of other nationally recognized statistical ratings organizations. BGB used substantially all of the proceeds of the offering to fund the redemption payment for the Series A MRPS. Due to the terms of the Series B MRPS, face value approximates fair value at December 31, 2025. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2).

In connection with BGB's issuance of Series B MRPS, certain costs were incurred by BGB and have been recorded net against the outstanding liability. These costs are being amortized over the period beginning July 25, 2023 (day of issuance) through July 25, 2027 (final redemption date) and are shown on BGB's Statement of Operations under amortization of deferred financing costs.

Except for matters that do not require the vote of the holders of Series B MRPS under the 1940 Act and except as otherwise provided in BGB's Declaration of Trust, Bylaws, or the applicable Securities Purchase Agreement or as otherwise required by applicable law, each holder of Series B MRPS shall be entitled to one vote for each Series B MRPS held on each matter submitted to a vote of shareholders of the Fund, and the holders of outstanding preferred shares and common shares shall vote together as a single class on all matters submitted to shareholders; provided, however, that the holders of outstanding preferred shares shall be entitled, as a class, to the exclusion of the holders of shares of all other classes of beneficial interest of the Fund, to elect two Trustees of the applicable Fund at all times.

Each Fund has terminated its previously existing leverage facilities (the "Prior Leverage Facilities") and entered into a new, separate Credit Agreement (each, an "Agreement") with a new lender to borrow money pursuant to an evergreen revolving line of credit (each, a "Leverage Facility") for BSL, BGX and BGB. Each Leverage Facility does not have a scheduled maturity date, but can be terminated (i) by the applicable Fund upon at least three (3) business days' written notice to the lender under the applicable Leverage Facility or (ii) by such lender on the latest to occur of (a) the 365th day after the initial closing date of such Leverage Facility, (b) the 270th day after such lender delivers a notice of termination to the applicable Fund or (c) a later date specified by such lender in the applicable notice of termination.

BSL entered into an agreement dated December 24, 2024, to borrow up to a limit of \$100 million ("BSL Revolving Loans").

BGX entered into an agreement dated December 24, 2024, to borrow up to a limit of \$90 million ("BGX Revolving Loans").

BGB entered into an agreement dated December 24, 2024, to borrow up to a limit of \$315 million ("BGB Revolving Loans" and collectively with BSL Revolving Loans and BGX Revolving Loans, the "Revolving Loans").

Borrowings under each Agreement are secured by the assets of the applicable Fund.

Interest on outstanding Revolving Loans under each Leverage Facility is currently charged at a rate of 1.15% above adjusted term Secured Overnight Financing Rate ("SOFR") with respect to the applicable Revolving Loans, with either a one (1) month interest period or three (3) month interest period as elected by the applicable Fund. The Funds may also elect to borrow daily interest rate loans based on a customary alternate base rate.

Under the terms of the applicable Agreement, each Fund must pay a commitment fee on any undrawn amounts, currently in an amount equal to 0.15% on the undrawn amounts when drawn amounts equal or exceed 75% of the borrowing limit and 0.25% on the undrawn amounts at any other time.

Under the terms of the applicable Agreement, the lender under the applicable Revolving Facility may deliver a notice that it will adjust the interest rate margin and/or commitment fees payable under the Revolving Facility (not more than once in any 365-day period with respect to the interest rate margin and not more than once in any 365-day period with respect to commitment fees). To the extent the applicable Revolving Facility is not previously terminated, any such adjustment will become effective without the consent of the Funds upon the latest to occur of (a) the 365th day after the initial closing date of such Leverage Facility, (b) the 60th day after such lender delivers such notice to the applicable Fund or (c) a later date specified by such lender in the applicable notice.

Interest is generally payable at the end of the respective interest period and fees are generally payable after the end of each calendar quarter. As of December 31, 2025, BSL, BGX, and BGB had borrowings outstanding under their respective Leverage Facility of \$88.2 million, \$79.7 million, and \$292.2 million, at an interest rate of 4.88%, 4.88%, and 4.88%, respectively. Due to the short term nature of each Agreement, face value approximates fair value at December 31, 2025. This fair value is based on Level 2 inputs under the three-tier fair valuation hierarchy (see Note 2). For the year ended December 31, 2025, the average borrowings under BSL's, BGX's and BGB's Leverage Facility and the weighted average interest rates were \$87,600,548 and 5.45%, \$77,443,288 and 5.45%, and \$284,905,205 and 5.43%, respectively. During the year ended December 31, 2025, BSL, BGX and BGB incurred \$22,494, \$20,731, and \$77,763, respectively, for commitment fees on undrawn amounts under the Leverage Facility, which is included under Interest on leverage facility on the Statement of Operations.

Under each Agreement and governing document of the Series B MRPS, each Fund has agreed to certain covenants and additional investment limitations while the leverage is outstanding. Each Fund agreed to maintain asset coverage of three times over borrowings, and BGB has agreed to maintain 225% asset coverage over borrowings plus Series B MRPS. Calculations in compliance with the investment restrictions are performed by the Funds' custodian, The Bank of New York Mellon.

The use of borrowings to leverage the common shares of the Funds is expected to create certain risks. Changes in the value of the Funds' portfolios, including securities bought with the proceeds of leverage, are borne entirely by the holders of common shares of the Funds. All costs and expenses related to any form of leverage used by the Funds are borne entirely by common shareholders. If there is a net decrease or increase in the value of the Funds' investment portfolios, the leverage may decrease or increase, as the case may be, the NAV per common share to a greater extent than if the Funds did not utilize leverage. During periods when BSL and BGB are using leverage, the fees paid to the Adviser for advisory services and to ALPS for administrative services are higher than they would be if BSL and BGB did not use leverage because the fees paid are calculated on the basis of the Managed Assets of BSL and BGB, which include the assets purchased through leverage. As of December 31, 2025, BSL's, BGX's, and BGB's leverage represented 32.40%, 32.78%, and 37.76% of each Fund's Managed Assets, respectively. The leverage amount in BGB includes 5.04% of Managed Assets attributable to the Series B MRPS.

## NOTE 11. INCOME TAX

Ordinary income, which as determined on a tax basis includes net short-term capital gains, if any, is allocated to common stockholders after the consideration of any payments due on outstanding term preferred shares. To the extent that the amount distributed to common stockholders exceeds the amount of available ordinary income these distributions may be treated as a return of capital on a tax basis. Additionally, to the extent that the amount distributed on any outstanding term preferred shares exceeds the amount of available ordinary income, these distributions may also be treated as a return of capital on a tax basis.

Amounts paid from net long-term capital gains of the Funds, if any, will be designated as such by the Funds and are determined after the consideration of any payments due on outstanding preferred shares.

The Funds may make certain adjustments to the classification of net assets as a result of significant permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and non-deductible federal taxes or losses, among other items. These differences may be charged or credited to paid-in capital and distributable earnings as a result. For the year ended December 31, 2025 permanent differences were as follows:

Fund	Increase/(Decrease)	
	Paid-in capital	Total Distributable Earnings
Blackstone Senior Floating Rate 2027 Term Fund	\$ —	\$ —
Blackstone Long-Short Credit Income Fund	\$ —	\$ —
Blackstone Strategic Credit 2027 Term Fund	\$ (13,776)	\$ 13,776

December 31, 2025

The tax character of distributions paid by the Funds during the fiscal years ended December 31, 2025 and December 31, 2024 were as follows:

<b>2025</b>	<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Blackstone Long-Short Credit Income Fund</b>	<b>Blackstone Strategic Credit 2027 Term Fund</b>
Distributions Paid From:			
Ordinary Income	\$ 14,851,784	\$ 13,140,355	\$ 48,131,259 <sup>(a)</sup>
<b>Total</b>	<b>\$ 14,851,784</b>	<b>\$ 13,140,355</b>	<b>\$ 48,131,259</b>

<b>2024</b>	<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Blackstone Long-Short Credit Income Fund</b>	<b>Blackstone Strategic Credit 2027 Term Fund</b>
Distributions Paid From:			
Ordinary Income	\$ 17,639,582	\$ 15,631,178	\$ 53,574,744 <sup>(a)</sup>
<b>Total</b>	<b>\$ 17,639,582</b>	<b>\$ 15,631,178</b>	<b>\$ 53,574,744</b>

<sup>(a)</sup> Distributions paid include common shares and mandatory redeemable preferred shares.

For tax purposes, the Funds may elect to defer any portion of a post-October capital loss and/or late-year ordinary loss to the first day of the following tax year. As of December 31, 2025 the late-year ordinary losses elected by the Funds to defer, and as such deemed to arise on January 1, 2026, are as follows:

	<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Blackstone Long-Short Credit Income Fund</b>	<b>Blackstone Strategic Credit 2027 Term Fund</b>
Late-Year Ordinary Loss Deferral	\$ –	\$ –	\$ –
<b>Total</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

Under the Regulated Investment Company Modernization Act of 2010, net capital losses recognized by the Fund may get carried forward indefinitely, and retain their character as short-term and/or long-term losses. Any such losses will be deemed to arise on the first day of the next taxable year. Losses for the year ended December 31, 2025, and as such are deemed to arise on the first day of the year ended December 31, 2026, were as follows:

	<b>Short Term</b>	<b>Long Term</b>
Blackstone Senior Floating Rate 2027 Term Fund	\$ 4,666,845	\$ 62,018,627
Blackstone Long-Short Credit Income Fund	\$ 6,359,809	\$ 62,412,821
Blackstone Strategic Credit 2027 Term Fund	\$ 17,251,345	\$ 247,591,898

At December 31, 2025, the components of distributable earnings on a tax basis for the Funds were as follows:

	<b>Blackstone Senior Floating Rate 2027 Term Fund</b>	<b>Blackstone Long-Short Credit Income Fund</b>	<b>Blackstone Strategic Credit 2027 Term Fund</b>
Undistributed ordinary income	\$ –	\$ –	\$ –
Accumulated capital losses	(66,685,472)	(68,772,629)	(264,843,243)
Unrealized appreciation/(depreciation)	(5,909,911)	(3,754,444)	(17,766,664)
Other Cumulative effect of timing differences	(791,296)	(834,623)	(1,319,304)
<b>Total</b>	<b>\$ (73,386,679)</b>	<b>\$ (73,361,696)</b>	<b>\$ (283,929,211)</b>

At December 31, 2025, the amount of net tax unrealized appreciation/(depreciation) and the tax cost of investment securities, including short-term securities, were as follows:

	Blackstone Senior Floating Rate 2027 Term Fund	Blackstone Long-Short Credit Income Fund	Blackstone Strategic Credit 2027 Term Fund
Cost of investments for income tax purposes	\$ 285,445,245	\$ 251,915,546	\$ 926,997,112
Gross appreciation (excess of value over tax cost)	\$ 1,654,453	\$ 2,150,063	\$ 9,618,393
Gross depreciation (excess of tax cost over value)	(7,564,364)	(5,904,507)	(27,385,057)
Net unrealized appreciation	\$ (5,909,911)	\$ (3,754,444)	\$ (17,766,664)

## NOTE 12. RECENT ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. The Funds have adopted ASU 2023-07 effective December 31, 2024 and concluded that the application of this guidance did not have any material impact on their financial statements. See "Note 13. Segment Reporting" for further information.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," ("ASU 2023-09"). ASU 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Funds have adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have a material impact on their financial statements.

## NOTE 13. SEGMENT REPORTING

Each of the Funds operates as a single reportable segment and derives revenues from investing primarily in senior loans and other fixed income instruments.

The chief operating decision maker ("CODM") is comprised of the Funds' chief executive officer and chief financial officer. The CODM assesses performance and makes operating decisions primarily based on each of the Funds' net increase (decrease) in net assets attributable to common shares from operations and net investment income, respectively, which are reported on the Statements of Operations. These key metrics, in addition to other factors, are utilized by the CODM to determine the amount of dividends to be distributed to each of the Funds' common shareholders. As each of the Funds' operations comprise of a single reporting segment, the segment net assets are reflected on the Statement of Assets and Liabilities as net assets attributable to common shareholders and the significant segment expenses are listed on the Statement of Operations.

## NOTE 14. INDEMNIFICATIONS

Under each Fund's organizational documents, its officers and Trustees may be indemnified against certain liabilities and expenses arising out of the performance of their duties to the respective Fund. Additionally, in the normal course of business, each Fund enters into agreements with service providers that may contain indemnification clauses. Under such agreements, underwriters and agents may be entitled to indemnification by a Fund against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution for payments the underwriters or agents may be required to make. Each Fund's maximum exposure under these agreements is unknown as this would involve future claims that may be made against the respective Fund that have not yet occurred.

**NOTE 15. SUBSEQUENT EVENTS**

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In preparing these financial statements, the Funds' management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Shareholder Distributions for BSL: On December 12, 2025, a monthly distribution of \$0.095 per share was declared to common shareholders, payable on January 30, 2026, to common shareholders of record on December 31, 2025. On December 12, 2025, a monthly distribution of \$0.095 per share was declared to common shareholders, payable on February 27, 2026 to common shareholders of record on February 20, 2026.

Shareholder Distributions for BGX: On December 12, 2025, a monthly distribution of \$0.092 per share was declared to common shareholders, payable on January 30, 2026, to common shareholders of record on December 31, 2025. On December 12, 2025, a monthly distribution of \$0.092 per share was declared to common shareholders, payable on February 27, 2026 to common shareholders of record on February 20, 2026.

Shareholder Distributions for BGB: On December 12, 2025, a monthly distribution of \$0.077 per share was declared to common shareholders, payable on January 30, 2026, to common shareholders of record on December 31, 2025. On December 12, 2025, a monthly distribution of \$0.077 per share was declared to common shareholders, payable on February 27, 2026 to common shareholders of record on February 20, 2026.

To the Shareholders and the Board of Trustees of Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund, and Blackstone Strategic Credit 2027 Term Fund:

## **Opinion on the Financial Statements and Financial Highlights**

We have audited the accompanying statements of assets and liabilities of Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund, and Blackstone Strategic Credit 2027 Term Fund (the "Funds"), including the portfolios of investments, as of December 31, 2025, the related statements of operations and cash flows for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the ten years in the period then ended for Blackstone Senior Floating Rate 2027 Term Fund and Blackstone Long-Short Credit Income Fund and six years in the period then ended for Blackstone Strategic Credit 2027 Term Fund, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the ten years in the period then ended for Blackstone Senior Floating Rate 2027 Term Fund and Blackstone Long-Short Credit Income Fund and for each of the six years in the period then ended for Blackstone Strategic Credit 2027 Term Fund in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights 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 Funds 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 and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds' 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 December 31, 2025, by correspondence with the custodian, brokers, and agent banks; when replies were not received from brokers or agent banks, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York  
February 27, 2026

We have served as the auditor of one or more investment companies in the Blackstone Credit Funds Complex since 2010.

Pursuant to the Funds' Dividend Reinvestment Plan (the "DRIP"), shareholders whose shares are registered in their own name may "opt-in" to the plan and elect to reinvest all or a portion of their distributions in common shares by providing the required enrollment notice to Computershare, the DRIP administrator. Shareholders whose shares are held in the name of a broker or other nominee may have distributions reinvested only if such a service is provided by the broker or the nominee or if the broker or the nominee permits participation in the DRIP. Shareholders whose shares are held in the name of a broker or other nominee should contact the broker or nominee for details. A shareholder may terminate participation in the DRIP at any time by notifying the DRIP administrator before the record date of the next distribution through the Internet, by telephone or in writing. All distributions to shareholders who do not participate in the DRIP, or have elected to terminate their participation in the DRIP, will be paid by check mailed directly to the record holder by or under the direction of the DRIP administrator when the Board declares a distribution.

When the Funds declare a distribution, shareholders who are participants in the applicable DRIP receive the equivalent of the amount of the distribution in common shares. If you participate in the DRIP, the number of common shares of the Funds that you will receive will be determined as follows:

(1) If the market price of the common shares plus any brokerage commissions on the payable date (or, if the payable date is not a New York Stock Exchange trading day, the immediately preceding trading day) for determining shareholders eligible to receive the relevant distribution (the "determination date") is equal to or exceeds 98% of the NAV per common share, the Fund will issue new common shares at a price equal to the greater of:

- (a) 98% of the NAV per share at the close of trading on the New York Stock Exchange on the determination date or
- (b) 95% of the market price per common share on the determination date.

(2) If 98% of the NAV per common share exceeds the market price of the common shares plus any brokerage commissions on the determination date, the DRIP administrator will receive the distribution in cash and will buy common shares in the open market, on the New York Stock Exchange or elsewhere, for your account as soon as practicable commencing on the trading day following the determination date and terminating no later than the earlier of (a) 30 days after the distribution payment date, or (b) the record date for the next succeeding distribution to be made to the shareholders; except when necessary to comply with applicable provisions of the federal securities laws. If during this period: (i) the market price plus any brokerage commissions rises so that it equals or exceeds 98% of the NAV per common share at the close of trading on the New York Stock Exchange on the determination date before the DRIP administrator has completed the open market purchases or (ii) the DRIP administrator is unable to invest the full amount eligible to be reinvested in open market purchases, the DRIP administrator will cease purchasing common shares in the open market and the Fund will issue the remaining common shares at a price per share equal to the greater of (a) 98% of the NAV per share at the close of trading on the New York Stock Exchange on the determination date or (b) 95% of the then current market price per share.

The DRIP administrator maintains all shareholder accounts in the dividend reinvestment plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Common shares in the account of each DRIP participant are held by the DRIP administrator in non-certificated form in the name of the participant, and each shareholder's proxy includes shares purchased pursuant to the DRIP.

There is no charge to participants for reinvesting regular distributions and capital gains distributions. The fees of the DRIP administrator for handling the reinvestment of regular distributions and capital gains distributions are included in the fee to be paid by us to our transfer agent. There are no brokerage charges with respect to shares issued directly by us as a result of regular distributions or capital gains distributions payable either in shares or in cash. However, each participant bears a pro rata share of brokerage commissions incurred with respect to the DRIP administrator's open market purchases in connection with the reinvestment of such distributions. Shareholders that opt-in to the DRIP will add to their investment through dollar cost averaging. Because all dividends and distributions paid to such shareholder will be automatically reinvested in additional common shares, the average cost of such shareholder's common shares will decrease over time. Dollar cost averaging is a technique for lowering the average cost per share over time if the Fund's NAV declines. While dollar cost averaging has definite advantages, it cannot assure profit or protect against loss in declining markets.

The automatic reinvestment of such dividends or distributions does not relieve participants of any income tax that may be payable on such dividends or distributions.

You may obtain additional information by contacting the DRIP administrator at the following address: Computershare, Attn: Sales Dept., P.O. Box 358035, Pittsburgh, PA 15252.

**Portfolio Information:** The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of each fiscal year as an exhibit on Form N-PORT within 60 days after the end of the Funds’ fiscal quarter. The Funds’ portfolio holdings information for the third month of each fiscal quarter on Form N-PORT is available (1) on the Funds’ website located at [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds) or (2) on the SEC’s website at <http://www.sec.gov>. Holdings and allocations shown on any Form N-PORT are as of the date indicated in the filing and may not be representative of future investments. Holdings and allocations should not be considered research or investment advice and should not be relied upon in making investment decisions.

**Proxy Information:** The policies and procedures used to determine how to vote proxies relating to securities held by the Funds are available (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located at [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds), and (3) on the SEC’s website at <http://www.sec.gov>. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available on Form N-PX by August 31 of each year (1) without charge, upon request, by calling 1-877-876-1121, (2) on the Funds’ website located [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds), and (3) on the SEC’s website at <http://www.sec.gov>.

**Senior Officer Code of Ethics:** The Funds file a copy of their code of ethics that applies to the Funds’ principal executive officer, principal financial officer or controller, or persons performing similar functions, with the SEC as an exhibit to each annual report on Form N-CSR. This will be available on the SEC’s website at <http://www.sec.gov>.

### Delaware Statutory Trust Act – Control Share Acquisitions

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The Funds are organized as Delaware statutory trusts and thus are subject to the control share acquisition statute contained in Subchapter III of the Delaware Statutory Trust Act (the “DSTA Control Share Statute”). The DSTA Control Share Statute applies to any closed-end investment company organized as a Delaware statutory trust and listed on a national securities exchange, such as the Funds. The DSTA Control Share Statute became automatically applicable to the Funds on August 1, 2022.

The DSTA Control Share Statute defines “control beneficial interests” (referred to as “control shares” herein) by reference to a series of voting power thresholds and provides that a holder of control shares acquired in a control share acquisition has no voting rights under the Delaware Statutory Trust Act (“DSTA”) or the Fund’s governing documents with respect to the control shares acquired in the control share acquisition, except to the extent approved by the Fund’s shareholders by the affirmative vote of two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares (generally, shares held by the acquiring person and their associates and shares held by Fund insiders).

The DSTA Control Share Statute provides for a series of voting power thresholds above which shares are considered control shares. Whether one of these thresholds of voting power is met is determined by aggregating the holdings of the acquiring person as well as those of his, her or its “associates.” These thresholds are:

- 10% or more, but less than 15% of all voting power;
- 15% or more, but less than 20% of all voting power;
- 20% or more, but less than 25% of all voting power;
- 30% or more, but less than a majority of all voting power; or
- a majority or more of all voting power.

Under the DSTA Control Share Statute, once a threshold is reached, an acquirer has no voting rights with respect to shares in excess of that threshold (i.e., the “control shares”) until approved by a vote of shareholders, as described above, or otherwise exempted by the Fund’s Board of Trustees. The DSTA Control Share Statute contains a statutory process for an acquiring person to request a shareholder meeting for the purpose of considering the voting rights to be accorded control shares. An acquiring person must repeat this process at each threshold level.

Under the DSTA Control Share Statute, an acquiring person’s “associates” are broadly defined to include, among others, relatives of the acquiring person, anyone in a control relationship with the acquiring person, any investment fund or other collective investment vehicle that has the same investment adviser as the acquiring person, any investment adviser of an acquiring person that is an investment fund or other collective investment vehicle and any other person acting or intending to act jointly or in concert with the acquiring person.

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Voting power under the DSTA Control Share Statute is the power (whether such power is direct or indirect or through any contract, arrangement, understanding, relationship or otherwise) to directly or indirectly exercise or direct the exercise of the voting power of shares of a Fund in the election of such Fund's Trustees (either generally or with respect to any subset, series or class of trustees, including any Trustees elected solely by a particular series or class of shares, such as the preferred shares).

Any control shares of the Funds acquired before August 1, 2022 are not subject to the DSTA Control Share Statute; however, any further acquisitions on or after August 1, 2022 are considered control shares subject to the DSTA Control Share Statute.

The DSTA Control Share Statute requires shareholders to disclose to the Funds any control share acquisition within 10 days of such acquisition, and also permits the Funds to require a shareholder or an associate of such person to disclose the number of shares owned or with respect to which such person or an associate thereof can directly or indirectly exercise voting power. Further, the DSTA Control Share Statute requires a shareholder or an associate of such person to provide to a Fund within 10 days of receiving a request therefor from such Fund any information that the Fund's Trustees reasonably believe is necessary or desirable to determine whether a control share acquisition has occurred.

The DSTA Control Share Statute permits each Fund's Board of Trustees, through a provision in each Fund's governing documents or by Board action alone, to eliminate the application of the DSTA Control Share Statute to the acquisition of control shares in the Funds specifically, generally, or generally by types, as to specifically identified or unidentified existing or future beneficial owners or their affiliates or associates or as to any series or classes of shares. The DSTA Control Share Statute does not provide that the Funds can generally "opt out" of the application of the DSTA Control Share Statute; rather, specific acquisitions or classes of acquisitions may be exempted by each Fund's Board of Trustees, either in advance or retroactively, but other aspects of the DSTA Control Share Statute, which are summarized above, would continue to apply. The DSTA Control Share Statute further provides that the Board of Trustees is under no obligation to grant any such exemptions.

The foregoing is only a summary of the material terms of the DSTA Control Share Statute. Shareholders should consult their own counsel with respect to the application of the DSTA Control Share Statute to any particular circumstance.

### Tax Information

The portion of distributions paid, or otherwise includable in taxable income, that can be characterized as an interest-related dividend for the year ended December 31, 2025 are as follows:

Fund	Percentage
Blackstone Senior Floating Rate 2027 Term Fund	86.91%
Blackstone Long-Short Credit Income Fund	87.76%
Blackstone Strategic Credit 2027 Term Fund	87.33%

In early 2026, if applicable, shareholders of record will receive information regarding any distributions paid to them by the Funds during the calendar year 2025 via Forms 1099 and 1042-S.

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The following information in this annual report is a summary of certain information about the Funds and changes since BGX's, BGB's and BSL's annual shareholder reports for the period ended December 31, 2024 (with respect to each Fund, the "prior disclosure date"). The information provided may be new or updated since the prior disclosure date. This information may not reflect all of the changes that have occurred since you purchased shares of the Funds.

## INVESTMENT OBJECTIVES

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### BSL

The Fund's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income.

### BGX

The Fund's primary investment objective is to provide current income, with a secondary objective of capital appreciation.

### BGB

The Fund's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income.

There can be no assurance that the Funds will achieve their investment objectives.

There have been no changes in the Funds' investment objectives since the prior disclosure date.

## INVESTMENT STRATEGIES

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There have been no changes in the Funds' Investment Strategies since the prior disclosure date.

### BSL

Under normal market conditions, at least 80% of the Fund's Managed Assets will be invested in senior, secured floating rate loans ("Senior Loans"). This policy is not fundamental and may be changed by the board of trustees of the Fund with at least 60 days' written notice provided to shareholders. Borrowers take out Senior Loans to refinance existing debt and for acquisitions, dividends, leveraged buyouts, and general corporate purposes. "Managed Assets" means the total assets of the Fund (including any assets attributable to any preferred shares that may be outstanding or to money borrowed from banks or financial institutions or issued notes for investment purposes) minus the sum of the Fund's accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

Senior Loans typically are of below investment grade quality. Below investment grade quality securities (including Senior Loans) are those that, at the time of investment, are rated Ba1 or lower by Moody's Investors Service, Inc. ("Moody's") and BB+ or lower by Standard & Poor's Corporation Ratings Group ("S&P") or Fitch Ratings, Inc. ("Fitch"), or if unrated are determined by the Blackstone Liquid Credit Strategies LLC (the "Adviser") to be of comparable quality. Securities of below investment grade quality, commonly referred to as "junk" or "high yield" securities, are regarded as having predominantly speculative characteristics with respect to an issuer's capacity to pay interest and repay principal.

The Fund may invest up to 20% of its Managed Assets in (i) loan interests that are not secured by any collateral of the Borrower, (ii) loan interests that have a lower than first lien priority on collateral of the Borrower, (iii) other income producing securities (including, without limitation, U.S. government debt securities and investment and non-investment grade, subordinated and unsubordinated corporate debt securities), (iv) warrants and equity securities issued by a Borrower or its affiliates as part of a package of investments in the Borrower or its affiliates and (v) structured products (including, without limitation, collateralized loan obligations, credit linked notes and derivatives, including credit derivatives).

The Fund may invest in debt securities, including Senior Loans, of any credit quality, maturity and duration. The Fund may invest in U.S. dollar and non-U.S. dollar denominated securities of issuers located anywhere in the world, and of issuers that operate in any industry. The Fund may also invest in swaps, including single name credit default swaps, single name loan credit default swaps, total return swaps, interest rate swaps and foreign currency swaps.

The Fund may invest up to 50% of its Managed Assets in securities that are considered illiquid. "Illiquid securities" are securities which cannot be sold within seven days in the ordinary course of business at approximately the value used by the Fund in determining its net asset value.

During temporary defensive periods or in order to keep the Fund's cash fully invested, including during the period when the net proceeds of the offering of common shares are being invested, the Fund may deviate from its investment policies and objectives. During such periods, the Fund may invest all or a portion of Managed Assets in U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest

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that are either issued or guaranteed by the Treasury or by U.S. government agencies or instrumentalities; non-U.S. government securities which have received the highest investment grade credit rating, certificates of deposit issued against funds deposited in a bank or a savings and loan association; commercial paper; bankers' acceptances; bank time deposits; shares of money market funds; credit linked notes; repurchase agreements with respect to any of the foregoing; asset-backed securities or any other fixed income securities that the Adviser considers consistent with this strategy. It is impossible to predict when, or for how long, the Fund will use these alternative strategies. There can be no assurance that such strategies will be successful.

Percentage limitations described herein are as of the time of investment by the Fund and may be exceeded because of changes in the market value or investment rating of the Fund's assets or if a Borrower distributes equity securities as incident to the purchase or ownership of a Senior Loan, Subordinated Loan (as defined below) or in connection with a reorganization of a Borrower.

**Leverage.** The Fund currently utilizes leverage through borrowings, including loans from certain financial institutions and/or the issuance of debt securities (collectively, "Borrowings"), in an aggregate amount of up to 33 1/3% of its Managed Assets at the time the leverage is incurred in order to buy additional securities. The Fund may also borrow for temporary, emergency or other purposes as permitted under the Investment Company Act of 1940, as amended (the "1940 Act"). All costs and expenses related to any form of leverage used by the Fund will be borne entirely by common shareholders.

#### **BGX**

The Fund seeks to achieve its investment objectives by employing a dynamic long-short strategy in a diversified portfolio of loans and fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans ("Secured Loans") and high yield corporate bonds of varying maturities. The loans and fixed-income instruments that the Fund invests in long positions in are typically rated below investment grade at the time of purchase. Substantially all of the Fund's assets are invested in loans and fixed-income instruments that are below investment grade quality. Below investment grade quality instruments are those that, at the time of investment, are rated Ba1 or lower by Moody's and BB+ or lower by S&P or Fitch, or if unrated are determined by the Adviser to be of comparable quality. Instruments of below investment grade quality, commonly referred to as "junk" or "high yield" securities, are regarded as having predominantly speculative characteristics with respect to an issuer's capacity to pay interest and repay principal.

Under normal market conditions, the Fund may maintain both long and short positions based predominantly on the Adviser's fundamental view on a particular investment. The Fund takes long positions in investments that the Adviser believes offer the potential for attractive returns under various economic and interest rate environments. The Fund may take short positions in investments that the Adviser believes will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or interest rates. The Fund's short positions, either directly or through the use of derivatives, may total up to 30% of the Fund's net assets. The term "net assets" means total assets of the Fund minus liabilities (including accrued expenses or dividends).

The Adviser believes that changing investment environments over time offer attractive investment opportunities with varying degrees of investment risk in the loan and fixed-income instruments markets. In order to capitalize on attractive investments and effectively manage potential risk, the Adviser believes that the combination of thorough and continuous credit analysis, diversification, and the ability to reallocate investments among senior and subordinated debt with both a long and short strategy is critical to achieving higher risk-adjusted returns relative to other high yield securities.

The Fund invests at least 70% of its Managed Assets (as defined below) in Secured Loans. Secured Loans are made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ("Borrowers") that operate in various industries and geographical regions. Secured Loans pay interest at rates that are determined periodically on the basis of a floating base lending rate, primarily the SOFR, plus a premium. "Managed Assets" means net assets plus any borrowings for investment purposes. For the purpose of the Managed Assets definition, the term "Borrowings" includes the Fund's Preferred Shares, the principal amount of any borrowings of money and any effective leverage obtained through securities lending, swap contract arrangements, short selling or other derivative transactions (whether or not such amounts are covered with segregated assets).

The Fund may also invest in (i) unsecured loans, (ii) fixed-income instruments (including, without limitation, U.S. government debt securities and investment grade and below investment grade, subordinated and unsubordinated corporate debt securities), (iii) warrants and equity securities issued by a Borrower or issuer or its affiliates as part of a package investment in a Borrower or issuer or its affiliates, (iv) structured products such as collateralized loan obligations and credit-linked notes and (v) derivatives, including credit derivatives. The Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in credit investments, including, but not limited to, loans and fixed-income instruments.

Under normal market conditions, the use of derivatives by the Fund does not exceed 30% of the Fund's Managed Assets. In addition, the Fund may invest up to 25% of its total assets in any one counterparty (at any one time). The Fund's principal investments in derivative instruments will include investments in credit default swaps, total return swaps, futures transactions, options and options on futures as well as certain currency and interest rate instruments such as foreign currency forward contracts, currency exchange transactions on a spot (i.e., cash) basis, put and call options on

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foreign currencies and interest rate swaps. In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying loans or debt securities. The Fund bears the risk of default on the underlying loans or debt securities, based on the notional amount of the swap. The Fund would typically have to post collateral to cover this potential obligation. An investment by the Fund in credit default swaps will allow the Fund to obtain economic exposure to certain credits without having a direct exposure to such credits. As a buyer of credit default swaps, Fund is able to express a negative view on a particular instrument, but they are not short sales and are not subject to the Fund's investment limitations with regard to short sales. The Fund may also enter into futures contracts on securities or currencies. A futures contract is an agreement to buy or sell a security or currency (or to deliver a final cash settlement price in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contract) for a set price at a future date. As an example, the Fund may purchase or sell exchange traded U.S. Treasury futures to alter the Fund's overall duration as well as its exposure to various portions of the yield curve. In addition, the Fund may purchase "call" and "put" options and options on futures contracts for hedging or investment purposes and may engage in interest rate swaps to minimize the Fund's exposure to interest rate movements.

The Fund may enter into repurchase agreements, in which the Fund purchases a security from a bank or broker-dealer and the bank or broker-dealer agrees to repurchase the security at the Fund's cost plus interest within a specified time. If the party agreeing to repurchase should default, the Fund will seek to sell the securities which it holds. This could involve transaction costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. Repurchase agreements maturing in more than seven days are considered to be illiquid securities.

The Fund may enter into reverse repurchase agreements, under which the Fund will effectively pledge its assets as collateral to secure a short-term loan. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the market value of the pledge collateral. At the maturity of the reverse repurchase agreement, the Fund will be required to repay the loan and correspondingly receive back its collateral. While used as collateral, the assets continue to pay principal and interest, which are for the benefit of the Fund.

The Fund may invest up to 10% of its Managed Assets in structured products, consisting of collateralized loan obligations ("CLOs") and credit-linked notes.

The Fund may invest up to 20% of its Managed Assets in instruments that are denominated in non-U.S. currencies. In order to minimize the impact of currency fluctuations, the Adviser may at times hedge certain or all of the Fund's investments denominated in foreign currencies into U.S. dollars. Foreign currency transactions in which the Fund is likely to invest include, foreign currency forward contracts, currency exchange transactions on a spot (i.e., cash) basis, and put and call options on foreign currencies. These transactions may be used to hedge against the risk of loss due to changing currency exchange rates.

The Fund's short positions, either directly or through the use of derivatives, may total up to 30% of the Fund's net assets. A "short sale" is a transaction in which the Fund sells a security that it does not own (and borrows the security to deliver it to the buyer) in anticipation that the market price of the security will decline. The long and short positions held by the Fund may vary over time as market opportunities develop.

As part of its investment strategy, the Fund may sell short positions in investments that the Adviser believes will under-perform, due to a greater sensitivity to earnings growth of the issuer, default risk and interest rates. The Fund may sell short certain securities, including, but not limited to, U.S. Treasuries, investment grade and high yield corporate bonds, either for investment and/or hedging and/or financing purposes. The Adviser expects that most of its short investments will be in U.S. Treasuries and investment grade bonds. Because these securities have historically low upward volatility, this may serve to reduce the Fund's risk of loss from short sales. Short positions in high yield corporate bonds have a fixed coupon and may have a longer duration and weighted average life than loan investments. The Adviser does not currently anticipate engaging in short sales on loans, but may do so if an active market for selling loans short develops in the future.

The Fund may also use credit default swaps to express a negative credit view on a loan or other investment. If the Fund purchases protection under a credit default swap and no credit event occurs on the reference obligation, the Fund will have made a series of periodic payments and recover nothing of monetary value. However, if a credit event occurs on the reference obligation, the Fund (if the buyer of protection) will receive the full notional value of the reference obligation through a cash payment in exchange for the reference obligation or alternatively, a cash payment representing the difference between the expected recovery rate and the full notional value.

During an expanding or normal economic cycle, the strategy of buying U.S. and, to a limited extent, foreign loans and fixed-income instruments that are rated below investment grade is designed to generate a consistent level of monthly income and capital appreciation. However, during general economy or market downturns, the "short" strategy of having sold borrowed securities that the Adviser believes could decline in price, may help lessen the impact of a significant decline in the value of the Fund's long holdings.

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In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions may exist for as long as six months and, in some cases, much longer. Regulatory limitations or bans on short selling activities may prevent the Fund from fully implementing its strategy. To secure the Fund's obligation to cover its short positions, the Fund may pledge collateral as security to the broker, which may include securities that it owns. This pledged collateral is segregated and maintained with the Fund's custodian.

The Fund may invest up to 25% of its Managed Assets in securities that, at the time of investment, are illiquid (determined using the Securities and Exchange Commission's ("SEC") standard applicable to registered investment companies, i.e., securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities). The Fund may also invest, without limit, in securities that are unregistered (but are eligible for purchase and sale by certain qualified institutional buyers) or are held by control persons of the issuer and securities that are subject to contractual restrictions on their resale ("restricted securities"). However, restricted securities determined by the Adviser to be illiquid are subject to the limitations set forth above.

**Leverage.** The Fund incurs leverage through securities lending arrangements and/or swap contract arrangements. In addition, the Fund may incur leverage by reinvesting the proceeds from the sale of borrowed securities ("short sales") in accordance with the Fund's investment objectives; however, the Fund may also enter into shorting programs without incurring leverage. Although certain forms of effective leverage used by the Fund, such as leverage incurred in securities lending, swap contract arrangements, other derivative transactions or short selling, may not be considered senior securities under the 1940 Act, such effective leverage will be considered leverage for the Fund's leverage limits. The Fund's use of these forms of effective leverage will not exceed 30% of its net assets (as defined below). The Fund uses borrowings, including loans from certain financial institutions and the issuance of debt securities (collectively, "Borrowings"), in an aggregate amount of up to 33 1/3% of the Fund's total assets, less all liabilities and indebtedness not represented by senior securities, immediately after such Borrowings. Furthermore, the Fund previously added leverage to its portfolio through the issuance of preferred shares ("Preferred Shares," collectively with the Common Shares, "Shares"), and although it has no current intention to do so, may do so again. The Fund may in the future continue to use leverage through such issuances in an aggregate amount of up to 33 1/3% of the Fund's total assets immediately after such issuance. The Fund's total leverage and short sales exposure, either through traditional leverage programs or through securities lending, swap contract arrangements, other derivative transactions or short selling (including the market value of securities the Fund is obligated to repay through short sales even in transactions that do not result in leverage), will not exceed 40% of the Fund's Managed Assets (67% of the Fund's net assets (as defined below)). The use of leverage is a speculative technique that involves special risks and costs associated with the leveraging of the Shares. There can be no assurance that any leveraging strategy the Fund employs will be successful during any period in which it is employed. As used in this Report, the term "net assets" means total assets of the Fund minus liabilities (including accrued expenses or dividends).

**BGB**

Under normal market conditions, at least 80% of the Fund's Managed Assets (as defined below) will be invested in credit investments comprised of corporate fixed income instruments and other investments (including derivatives) with similar economic characteristics. Investments with similar economic characteristics may be made through derivatives, credit-linked notes, repurchase agreements and investments in other investment companies. In each case, such investments will be directly tied to a single credit investment or a pool of credit investments. "Managed Assets" means the Fund's net assets plus any borrowing for investment purposes, including effective leverage (as defined below) and traditional leverage (as defined below). The term "net assets" means total assets of the Fund minus liabilities (including accrued expenses or dividends). "Total assets" means Managed Assets plus liabilities other than liabilities related to leverage.

The Adviser currently expects the Fund's investments will be composed principally of Senior Secured Loans and high yield corporate bonds. The Fund's investments may be allocated between these two types of instruments depending on market conditions, such that the Fund may be primarily invested in Senior Secured Loans or primarily invested in high yield corporate bonds.

In addition to the Fund's 80% policy above, under normal market conditions the Fund:

- may invest up to 30% of its Managed Assets in derivatives;
- may invest up to 20% of its Managed Assets in fixed income instruments of stressed or distressed issuers;
- may invest up to 20% of its Managed Assets in fixed income instruments issued by foreign corporate or government issuers;
- may invest up to 20% of its Managed Assets in instruments that, at the time of investment, are illiquid;
- may invest up to 10% of its Managed Assets in credit-linked notes; and
- may invest up to 10% of its Managed Assets in other investment companies in the manner permitted by the 1940 Act.

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**Fixed Income Instruments.** Under normal market conditions, the Adviser expects the Fund's investments in corporate fixed income instruments to consist predominantly of Senior Secured Loans and/or high yield bonds; however, the Fund's investments in fixed income instruments may also include, to a limited extent, debentures, notes, commercial paper, investment grade bonds, loans other than Senior Secured Loans and other similar types of debt instruments, as well as derivatives related to or referencing these types of securities and instruments.

**High Yield Instruments.** The Fund currently intends to invest substantially all of its assets in fixed income instruments that are of below investment grade quality. Below investment grade quality instruments are those that, at the time of investment, are rated Ba1 or lower by Moody's Investors Service, Inc. ("Moody's") and BB+ or lower by Standard & Poor's Corporation Ratings Group ("S&P") or Fitch Ratings, Inc. ("Fitch"), or if unrated, are determined by the Adviser to be of comparable quality. Instruments of below investment grade quality, commonly referred to as "junk" or high yield" instruments, are regarded as having predominantly speculative characteristics with respect to an issuer's capacity to pay interest and repay principal.

**Senior Secured Loans.** The Fund may invest in assignments or participations of Senior Secured Loans made to U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities ("Borrowers") which operate in various industries and geographical regions. Most Senior Secured Loans pay interest at rates which are determined periodically on the basis of a floating base lending rate, primarily the SOFR, plus a premium. Senior Secured Loans typically have the highest position in a borrower's capital structure and are secured by collateral.

**Derivatives.** Under normal market conditions, the use of derivatives by the Fund will not exceed 30% of the Fund's Managed Assets. The Fund may use derivatives for investment or hedging purposes or as a form of effective leverage. The Fund's principal investments in derivative instruments may include investments in total return swaps and credit default swaps, but the Fund may also invest in futures transactions, options and options on futures as well as certain currency and interest rate instruments such as foreign currency forward contracts, currency exchange transactions on a spot (i.e., cash) basis, put and call options on foreign currencies and interest rate swaps. The Fund's investments in derivatives will be included under the 80% policy noted above so long as the underlying asset of such derivatives is one or more corporate fixed income instruments.

In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying assets. The Fund bears the risk of default on the underlying assets based on the notional amount of the swap. The Fund would typically have to post collateral to cover this potential obligation.

An investment by the Fund in credit default swaps will allow the Fund to obtain economic exposure to certain credits without having a direct exposure to such credits. As a seller (or long position) of credit default swaps, the Fund is entitled to receive a stream of periodic payments from the buyer of the swap, but if a credit event occurs in connection with the reference security, group of securities or index, then the Fund will have to pay the full notional value of the reference obligation or alternatively, a cash payment representing the difference between the expected recovery rate and the full notional value.

As described above, the Fund may also invest in types of derivatives other than total return swaps and credit default swaps, but does not currently expect such other derivatives to be material to its investment strategy.

**Foreign Instruments.** Under normal market conditions, the Fund may invest up to 20% of its Managed Assets in fixed income instruments issued by foreign corporate or government issuers. Such foreign instruments may be U.S. currency denominated or foreign currency denominated. The Fund currently has no intention of investing in instruments of emerging markets Borrowers or issuers.

**Stressed or Distressed Instruments.** As part of its investments in corporate fixed income instruments, the Fund may invest up to 20% of its Managed Assets in fixed income instruments of stressed or distressed issuers. Such instruments may be rated in the lower rating categories (Caa1 or lower by Moody's, or CCC+ or lower by S&P or Fitch) or, if unrated, are considered by the Adviser to be of comparable quality. Such instruments are subject to very high credit risk. The Fund may not invest in issuers which are in default at the time of purchase.

**Credit-Linked Notes.** The Fund may invest up to 10% of its Managed Assets in credit-linked notes.

**Other Investment Companies.** The Fund may invest up to 10% of its Managed Assets in other investment companies, including exchange traded funds ("ETFs"), in the manner permitted by the 1940 Act.

**Illiquid and Restricted Securities.** The Fund may invest up to 20% of its Managed Assets in instruments that, at the time of investment, are illiquid (determined using the SEC's standard applicable to registered investment companies, i.e., securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the Fund has valued the securities). The Fund may also invest, without limit, in securities that are unregistered (but are eligible for purchase and sale by certain qualified institutional buyers) or are held by control persons of the issuer and securities that are subject to contractual restrictions on their resale ("restricted securities"). However, restricted securities determined by the Adviser to be illiquid are subject to the limitation set forth above.

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**Leverage.** The Fund currently incurs leverage as part of its investment strategy. The Fund incurs leverage of up to 33 1/3% of its Managed Assets by borrowing under a credit facility. The Fund has added leverage to its portfolio through the issuance of preferred shares and it may also borrow funds from banks and other financial institutions to add leverage to its portfolio (collectively, together with borrowing money, "traditional leverage").

Although it has no current intention to do so, the Fund may also incur leverage through total return swaps, securities lending arrangements, credit default swaps or other derivative transactions (collectively, "effective leverage"). The Fund's use of effective leverage will not exceed 25% of its Managed Assets. Although certain forms of effective leverage used by the Fund may not be considered senior securities under the 1940 Act, such effective leverage will be considered leverage for the Fund's leverage limits.

The Fund's total leverage, either through traditional leverage or effective leverage, will not exceed 40% of the Fund's Managed Assets. The use of leverage is a speculative technique that involves special risks and costs. During periods when the Fund is using leverage, the fees paid to the Adviser will be higher than if the Fund did not use leverage because the fees paid will be calculated on the basis of the Fund's Managed Assets, which includes the assets obtained through effective leverage and traditional leverage.

**Concentration Limits.** For purposes of compliance with the Fund's concentration limits, the Fund transitioned to using the Global Industry Classification Standard (GICS) and Bloomberg Industry Classification Standard (BICS), two widely-used industry classification standards, instead of the SEC's Standard Industrial Classification system, which is outdated and no longer the industry classification standard.

## RISKS APPLICABLE TO EACH FUND

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### Investment and Market Risk

An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund's Common Shares represents an indirect investment in the portfolio of floating rate instruments, other securities and derivative investments owned by the Fund, and the value of these investments may fluctuate, sometimes rapidly and unpredictably. At any point in time an investment in the Fund's Common Shares may be worth less than the original amount invested, even after taking into account distributions paid by the Fund and the ability of common shareholders to reinvest dividends. The Fund may also use leverage, which would magnify the Fund's investment, market and certain other risks.

### Below Investment Grade, or High Yield, Instruments Risk

The Fund anticipates that it may invest substantially all of its assets in instruments that are rated below investment grade. Below investment grade instruments are commonly referred to as "junk" or "high yield" instruments and are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Lower grade instruments may be particularly susceptible to economic downturns. It is likely that a prolonged or deepening economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon, increase the incidence of default for such instruments and severely disrupt the market value of such instruments.

Below investment grade instruments, though generally higher yielding, are characterized by higher risk. They may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated instruments. The retail secondary market for lower grade instruments may be less liquid than that for higher rated instruments. Adverse conditions could make it difficult at times for the Fund to sell certain instruments or could result in lower prices than those used in calculating the Fund's NAV. Because of the substantial risks associated with investments in lower grade instruments, investors could lose money on their investment in Common Shares of the Fund, both in the short-term and the long-term.

### "Covenant-lite" Obligations Risk

The Fund may invest in, or obtain exposure to, obligations that may be "covenant-lite," which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement. Should a loan held by the Fund begin to deteriorate in quality, the Fund's ability to negotiate with the borrower may be delayed under a covenant-lite loan compared to a loan with full maintenance covenants. This may in turn delay the Fund's ability to seek to recover its investment.

### Valuation Risk

Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for most of the Fund's investments to trade. The Fund's investments generally trade on an "over-the-counter" market which may be anywhere in the world where the buyer and seller can settle on a price. Due to the lack of centralized information and trading, the valuation of loans or fixed-income instruments may carry more risk than that of common stock. Uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of

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valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value securities differently than the Fund. As a result, the Fund may be subject to the risk that when an instrument is sold in the market, the amount received by the Fund is less than the value of such instrument carried on the Fund's books.

**Swap Risk**

The Fund may also invest in credit default swaps, total return swaps and interest rate swaps. Such transactions are subject to market risk, liquidity risk, risk of default by the other party to the transaction, known as "counterparty risk," and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. When buying protection under a swap, the risk of loss with respect to swaps generally is limited to the net amount of payments that the Fund is contractually obligated to make. However, when selling protection under a swap, the risk of loss is often the notional value of the underlying asset, which can result in a loss substantially greater than the amount invested in the swap itself. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become relatively liquid; however, there is no guarantee that the swap market will continue to provide liquidity. If the Adviser is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of the Fund would be less favorable than it would have been if these investment techniques were not used. In a total return swap, the Fund pays the counterparty a floating short-term interest rate and receives in exchange the total return of underlying loans or debt securities (or pays an equivalent amount, if the total return is negative). The Fund bears the risk of default on the underlying loans or debt securities, based on the notional amount of the swap. The Fund would typically have to post collateral to cover potential obligations under the swap.

**Credit Risk**

Credit risk is the risk that one or more Loans or other instruments in the Fund's portfolio will decline in price or fail to pay interest or principal when due because the issuer of the instrument experiences a decline in its financial status. While a senior position in the capital structure of a Borrower or issuer may provide some protection with respect to the Fund's investments in certain Loans, losses may still occur because the market value of Loans is affected by the creditworthiness of Borrowers or issuers and by general economic and specific industry conditions and the Fund's other investments will often be subordinate to other debt in the issuer's capital structure. To the extent the Fund invests in below investment grade instruments, it will be exposed to a greater amount of credit risk than a fund which invests in investment grade securities. The prices of lower grade instruments are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade instruments. Instruments of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. In addition, the Fund may enter into credit derivatives which may expose it to additional risk in the event that the instruments underlying the derivatives default.

**Interest Rate Risk**

The fixed-income instruments that the Fund may invest in are subject to the risk that market values of such securities will decline as interest rates increase. These changes in interest rates have a more pronounced effect on securities with longer durations. Typically, the impact of changes in interest rates on the market value of an instrument will be more pronounced for fixed-rate instruments, such as most corporate bonds, than it will for Loans or other floating rate instruments. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the Fund's NAV. The Federal Reserve raised interest rates several times from March 2022 until July 2023, and has decreased interest rates several times beginning from September 2024. We cannot assure shareholders that a significant change in market interest rates will not have a material adverse effect on the Fund's returns.

**Systematic Strategies Related to Bond Investments Risk**

With respect to the bond portion of the Fund's portfolio, to the extent to which the proprietary model used by the Adviser (the "Model") or comparable methods or strategies are employed, certain of the Adviser's securities analysis methods will rely on the assumption that the companies whose securities are purchased or sold, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While the Adviser is alert to indications that data may be incorrect, there is always a risk that the Adviser's analysis may be compromised by inaccurate or misleading information.

The Model the Adviser intends to utilize to manage the Fund's bond investments could lead to unsatisfactory investments. The Adviser might not be able to effectively implement the Model, and there can be no guarantee that the Fund will achieve the desired results.

Certain aspects of the Adviser's investment process with respect to the Model are dependent on complex proprietary software, which requires constant development and refinement. The Adviser has implemented procedures designed to appropriately control the development and implementation of the Model. However, analytical, coding and implementation errors present substantial risks to complex models and quantitative investment management strategies. The Adviser cannot guarantee that its internal controls will be effective in all circumstances.

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The Fund could be negatively affected by undetected software defects or fundamental issues with the Adviser's method of interpreting and acting upon the Model's output. The Adviser's implementation of its investment strategy with respect to the Fund's bond portfolio utilizing the Model will rely on the analytical and mathematical foundation of the Model and the incorporation of the Model's outputs into a complex computational environment. Any such strategy is also dependent on the quality of the market data utilized by the Model, changes in credit market conditions, creation and maintenance of the Model's software and the successful incorporation of the Model's output into the construction of the Fund's bond portfolio. There is always a possibility of human error in the creation, maintenance and use of the Model.

Moreover, the Adviser's portfolio managers exercise discretion in the utilization of the Model, and the investment results of the relevant portion(s) of the Fund's investments are dependent on the ability of portfolio managers to correctly understand and implement or disregard the Model's signals. There can be no assurance that utilizing the Model will yield better results than any other investment method.

**Force Majeure Risk**

The Fund may be affected by force majeure events (e.g., acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, nationalization of industry and labor strikes). Force majeure events could adversely affect the ability of the Fund or a counterparty to perform its obligations. The liability and cost arising out of a failure to perform obligations as a result of a force majeure event could be considerable and could be borne by the Fund. Certain force majeure events, such as war or an outbreak of an infectious disease, could have a broader negative impact on the global or local economy, thereby affecting the Fund. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control, could result in a loss to the Fund if an investment is affected, and any compensation provided by the relevant government may not be adequate.

**Epidemic and Pandemic Risk (updated since the prior disclosure date for the Funds)**

The world has been susceptible to epidemics/pandemics, most recently COVID-19. Any outbreak of COVID-19, SARS, H1N1/09 flu, respiratory syncytial virus, or RSV, avian flu, other coronavirus, Ebola or other existing or new epidemics/pandemics, or the threat thereof, together with any resulting restrictions on travel or quarantines imposed, has had, and will continue to have, an adverse impact on the economy and business activity globally (including in the countries in which the Fund invests), and thereby is expected to adversely affect the performance of the Fund's investments and the Fund's ability to fulfill its investment objectives. Furthermore, the rapid development of epidemics/pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, presents material uncertainty and risk with respect to the Fund and the performance of its investments.

**Fraud (added since the prior disclosure date for the Funds)**

A concern in investments in loans or debt securities is the possibility of material misrepresentation or omission on the part of the borrower or issuers of debt securities. Such inaccuracy or incompleteness can adversely affect the valuation of the collateral underlying the loans or debt securities (if any) or can adversely affect the ability of the Fund to perfect or effectuate a lien on any collateral securing the loan or debt securities. The Fund will rely upon the accuracy and completeness of representations made by borrowers and issuers to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Fund can be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

**Market Disruption and Geopolitical Risk (updated since the prior disclosure date for the Funds)**

The Fund may be adversely affected by uncertainties such as terrorism, international political developments, protectionist trade policies, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested. Likewise, natural and environmental disasters, epidemics or pandemics, and systemic market dislocations may be highly disruptive to economies and markets. See "—Epidemic and Pandemic Risk" above. Uncertainties and events around the world may (i) result in market volatility, (ii) have long-term effects on the U.S. and worldwide financial markets and (iii) cause further economic uncertainties in the United States and worldwide. The Fund cannot predict the effects of geopolitical events in the future on the U.S. economy and securities markets.

Additionally, certain of the Funds' investments may operate in, or have dealings with, countries subject to sanctions or embargos imposed by the U.S. government, foreign governments, or the United Nations or other international organizations. For example, the ongoing conflict due to Russia's invasion of Ukraine, the ongoing conflict in the Middle East, and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Fund invests). The severity and duration of these conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, present material uncertainty and risk with respect to the Fund and its investments and operations, and the ability of the Fund to achieve its investment objectives. Sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact the Fund's business or the business of the Fund's investments, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which the Fund's business and the business of the Fund's obligors rely.

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In addition, the failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which the Fund or its obligors have a commercial relationship could adversely affect, among other things, the Fund's or its obligors' ability to pursue key strategic initiatives, including by affecting the Fund's or its obligors' ability to access deposits or borrow from financial institutions on favorable terms. Additionally, if an obligor has a commercial relationship with a bank that has failed or is otherwise distressed, the obligor may experience issues receiving financial support to support its operations or consummate transactions, to the detriment of its business, financial condition and/or results of operations. The ability of the Fund and its obligors to spread banking relationships among multiple institutions may be limited by certain contractual arrangements, including liens placed on their respective assets as a result of a bank agreeing to provide financing.

Recent technological advances in artificial intelligence and machine learning technologies (collectively, "AI Technologies") have led to an increasing trend toward machine driven and artificially intelligent trading systems, particularly providing such systems with increasing levels of autonomy in trading decisions. Regulators of financial markets have become increasingly focused on the potential impact of AI Technologies on investment activities and may issue regulations that are intended to affect the use of AI Technologies in trading activities. Any such AI Technologies regulations may not have the intended effect on financial markets and it is not possible to predict the full extent of current or future risks related thereto. AI Technologies may suffer from the introduction of errors, defects or security vulnerabilities which can go undetected. AI Technologies and their current and potential future applications including in the investment and financial sectors, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future risks related thereto. AI Technologies companies typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all.

#### **Lender Liability Risk**

A number of U.S. judicial decisions have upheld judgments obtained by Borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the Borrower or has assumed an excessive degree of control over the Borrower resulting in the creation of a fiduciary duty owed to the Borrower or its other creditors or shareholders. Because of the nature of its investments, the Fund may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalization of a Borrower to the detriment of other creditors of such Borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a Borrower to the detriment of other creditors of such Borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination."

Because affiliates of, or persons related to, the Adviser may hold equity or other interests in obligors of the Fund, the Fund could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

#### **Counterparty Risk**

The Fund is subject to credit risk with respect to the counterparties to its derivatives contracts (whether a clearing corporation in the case of exchange-traded instruments or the Fund's hedge counterparty in the case of OTC instruments) purchased by the Fund. Counterparty risk is the risk that the other party in a derivative transaction will not fulfill its contractual obligation. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to their derivative transactions will affect the value of those instruments. By entering into derivatives transactions, the Fund assumes the risks that these counterparties could experience financial or other hardships that could call into question their continued ability to perform their obligations. In the case of a default by the counterparty, the Fund could become subject to adverse market movements while replacement transactions are executed. The ability of the Fund to transact business with any one or number of counterparties, the possible lack of a meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund. Furthermore, concentration of derivatives in any particular counterparty would subject the Fund to an additional degree of risk with respect to defaults by such counterparty.

The Adviser evaluates and monitors the creditworthiness of counterparties in order to ensure that such counterparties can perform their obligations under the relevant agreements. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial or other difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a dissolution, assignment for the benefit of creditors, liquidation, winding-up, bankruptcy or other analogous proceedings. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If the Fund is owed this fair market value upon the termination of the derivative contract and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying assets. The Fund may obtain only a limited recovery or may obtain no recovery at all in such circumstances. In addition, regulations that were adopted by prudential regulators in 2019 require certain bank-regulated

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counterparties and certain of their affiliates to include in certain financial contracts, including many derivatives contracts, terms that delay or restrict the rights of counterparties, such as the Fund, to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that such counterparty and/or its affiliates are subject to certain types of resolution or insolvency proceedings.

Certain categories of interest rate and credit default swaps are subject to mandatory clearing, and more categories may be subject to mandatory clearing in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivative transactions because generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing house for performance of financial obligations. However, there can be no assurance that a clearing house, or its members, will satisfy the clearing house's obligations (including, but not limited to, financial obligations and legal obligations to segregate margins collected by the clearing house) to the Fund. Counterparty risk with respect to certain exchange-traded and over-the-counter derivatives may be further complicated by recently enacted U.S. financial reform legislation.

#### **Potential Conflicts of Interest Risk**

The Adviser is subject to certain conflicts of interest in its management of the Fund. These conflicts will arise primarily from the involvement of the Adviser, Blackstone Credit & Insurance, Blackstone Inc. ("Blackstone") and their affiliates in other activities that may conflict with those of the Fund. The Adviser, Blackstone Credit & Insurance, Blackstone and their affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, the Adviser, Blackstone Credit & Insurance, Blackstone and their affiliates may engage in activities where the interests of certain divisions of the Adviser, Blackstone Credit & Insurance, Blackstone and their affiliates or the interests of their clients may conflict with the interests of the Fund or the common shareholders. Other present and future activities of the Adviser, Blackstone Credit & Insurance, Blackstone and their affiliates may give rise to additional conflicts of interest, which may have a negative impact on the Fund.

In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that may reduce the positive firm-wide synergies that the Adviser may have potentially utilized for purposes of finding attractive investments. Additionally, Blackstone may limit a client and/or its portfolio companies from engaging in agreements with or related to companies in which any fund of Blackstone has or has considered making an investment or which is otherwise an advisory client of Blackstone and/or from time to time restrict or otherwise limit the ability of the Fund to make investments in or otherwise engage in businesses or activities competitive with companies or other clients of Blackstone, either as result of contractual restrictions or otherwise. Finally, Blackstone has in the past entered, and is likely in the future to enter, into one or more strategic relationships in certain regions or with respect to certain types of investments that, although possibly intended to provide greater opportunities for the Fund, may require the Fund to share such opportunities or otherwise limit the amount of an opportunity the Fund can otherwise take.

As part of its regular business, Blackstone provides a broad range of services other than those provided by the Adviser, including investment banking, underwriting, capital markets syndication and advisory (including underwriting), placement, financial advisory, restructuring and advisory, consulting, asset/property management, mortgage servicing, insurance (including title insurance), monitoring, commitment, syndication, origination, servicing, management consulting and other similar operational and finance matters, healthcare consulting/brokerage, group purchasing, organizational, operational, loan servicing, financing, divestment and other services. In addition, Blackstone may provide services in the future beyond those currently provided. The Fund will not receive a benefit from the fees or profits derived from such services. In such a case, a client of Blackstone would typically require Blackstone to act exclusively on its behalf. This request may preclude all of Blackstone clients (including the Fund) from participating in related transactions that would otherwise be suitable. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to the Fund. In connection with its other businesses, Blackstone will likely come into possession of information that limits its ability to engage in potential transactions. The Fund's activities are expected to be constrained as a result of the inability of the personnel of Blackstone to use such information. For example, employees of Blackstone from time to time are prohibited by law or contract from sharing information with members of the Adviser's investment team that would be relevant to monitoring the Fund's portfolio and other investment decisions. Additionally, there are expected to be circumstances in which one or more of certain individuals associated with Blackstone will be precluded from providing services related to the Fund's activities because of certain confidential information available to those individuals or to other parts of Blackstone (e.g., trading may be restricted). Blackstone has long term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of the Fund, the Adviser will consider those relationships, and may decline to participate in a transaction as a result of such relationships. To the extent permitted by the 1940 Act and any applicable co-invest order from the SEC, the Fund may also co-invest with clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by the Adviser with respect to such investments. The Fund may be forced to sell or hold existing investments (possibly at disadvantageous times or under disadvantageous conditions) as a result of various relationships that Blackstone may have or transactions or investments Blackstone and its affiliates may make or have made. The inability to transact in any security, derivative or loan held by the Fund could result in significant losses or lost opportunity costs to the Fund.

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**Limitations on Transactions with Affiliates Risk**

The 1940 Act limits our ability to enter into certain transactions with certain of our affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security directly from or to any portfolio company of or private equity fund managed by Blackstone, Blackstone Credit & Insurance or any of their respective affiliates. However, the Fund may under certain circumstances purchase any such portfolio company's loans or securities in the secondary market, which could create a conflict for the Adviser between the interests of the Fund and the portfolio company, in that the ability of the Adviser to recommend actions in the best interest of the Fund might be impaired. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or different times). These limitations may limit the scope of investment opportunities that would otherwise be available to us. Although the Fund has received an exemptive order from the SEC that permits it, among other things, to co-invest with certain affiliates of the Adviser and certain funds managed and controlled by the Adviser and its affiliates, it may only do so in accordance with certain terms and conditions that limit the types of transactions the Fund may engage in.

**Dependence on Key Personnel Risk**

The Adviser is dependent upon the experience and expertise of certain key personnel in providing services with respect to the Fund's investments. If the Adviser were to lose the services of these individuals, its ability to service the Fund could be adversely affected. As with any managed fund, the Adviser may not be successful in selecting the best-performing securities or investment techniques for the Fund's portfolio and the Fund's performance may lag behind that of similar funds. The Adviser has informed the Fund that the investment professionals associated with the Adviser are actively involved in other investment activities not concerning the Fund and will not be able to devote all of their time to the Fund's business and affairs. In addition, individuals not currently associated with the Adviser may become associated with the Fund and the performance of the Fund may also depend on the experience and expertise of such individuals as well as the persons and firms our Adviser may retain to provide services on our behalf.

**Prepayment Risk**

During periods of declining interest rates, Borrowers or issuers may exercise their option to prepay principal earlier than scheduled. For fixed rate securities, such payments often occur during periods of declining interest rates, forcing the Fund to reinvest in lower yielding securities, resulting in a possible decline in the Fund's income and distributions to common shareholders. This is known as prepayment or "call" risk. Below investment grade instruments frequently have call features that allow the issuer to redeem the security at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("call protection"). An issuer may redeem a below investment grade instrument if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. Loans and the loans underlying CLOs in which the Fund invests typically do not have call protection after a certain period from initial issuance. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Fund, prepayment risk may be enhanced.

**Repurchase Agreements Risk**

Subject to its investment objectives and policies, the Fund may invest in repurchase agreements as a buyer for investment purposes. Repurchase agreements typically involve the acquisition by the Fund of debt securities from a selling financial institution such as a bank, savings and loan association or broker-dealer. The agreement provides that the Fund will sell the securities back to the institution at a fixed time in the future. The Fund does not bear the risk of a decline in the value of the underlying security unless the seller defaults under its repurchase obligation. In the event of the bankruptcy or other default of a seller of a repurchase agreement, the Fund could experience both delays in liquidating the underlying securities and losses, including (1) possible decline in the value of the underlying security during the period in which the Fund seeks to enforce its rights thereto; (2) possible lack of access to income on the underlying security during this period; and (3) expenses of enforcing its rights. In addition, as described above, the value of the collateral underlying the repurchase agreement will be at least equal to the repurchase price, including any accrued interest earned on the repurchase agreement. In the event of a default or bankruptcy by a selling financial institution, the Fund generally will seek to liquidate such collateral. However, the exercise of the Fund's right to liquidate such collateral could involve certain costs or delays and, to the extent that proceeds from any sale upon a default of the obligation to repurchase were less than the repurchase price, the Fund could suffer a loss.

**Reverse Repurchase Agreements Risk**

The Fund's use of reverse repurchase agreements involves many of the same risks involved in the Fund's use of leverage, as the proceeds from reverse repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that the Fund has sold but remains obligated to repurchase. In addition, there is a risk that the market value of the securities retained by the Fund may decline. If the buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experiences insolvency, the Fund may be adversely affected. Also, in entering into reverse repurchase agreements, 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 underlying securities. In addition, due to the interest costs associated with reverse repurchase agreements transactions, the Fund's NAV will decline, and, in some cases, the Fund may be worse off than if it had not used such instruments. To the extent not appropriately covered, the Fund's use of reverse repurchase agreements will be subject to the 33 1/3% limitation on the issuance of senior securities representing indebtedness under the 1940 Act.

**Investments in Equity Securities or Warrants Incidental to Investments in Fixed Income Instruments**

From time to time the Fund also may invest in or hold common stock and other equity securities or warrants incidental to the purchase or ownership of a fixed income instrument or in connection with a reorganization of an issuer. Investments in equity securities incidental to investments in fixed income instruments entail certain risks in addition to those associated with investments in fixed income instruments. Because equity is merely the residual value of an issuer after all claims and other interests, it is inherently more risky than the bonds or loans of the same issuer. The value of the equity securities may be affected more rapidly, and to a greater extent, by company-specific developments and general market conditions. These risks may increase fluctuations in the Fund's NAV. The Fund frequently may possess material non-public information about a Borrower or issuer as a result of its ownership of a fixed income instrument. Because of prohibitions on trading in securities while in possession of material non-public information, the Fund might be unable to enter into a transaction in a security of an issuer when it would otherwise be advantageous to do so.

**Inflation/Deflation Risk**

Inflation risk is the risk that the value of certain assets or income from the Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Shares and Preferred Shares (in the case of BGB), and distributions thereon, can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of leverage would likely increase, which would tend to further reduce returns to common shareholders. Deflation risk is the risk that prices throughout the economy decline over time—the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer defaults more likely, which may result in a decline in the value of the Fund's portfolio.

**U.S. Government Debt Securities Risk**

U.S. government debt securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government debt securities are generally lower than the yields available from other securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Fluctuations in the value of portfolio securities will not affect interest income on existing portfolio securities but will be reflected in the Fund's NAV. Since the magnitude of these fluctuations will generally be greater at times when the Fund's average maturity is longer, under certain market conditions the Fund may, for temporary defensive purposes, accept lower current income from short-term investments rather than investing in higher yielding long-term securities. Further, a decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown, could create broader financial turmoil and uncertainty, which may weigh heavily on the Fund's financial performance.

**Cyber-Security Risk and Identity Theft Risks (updated since the prior disclosure date for the Funds)**

The Fund's operations are highly dependent on the Adviser's information systems and technology and the Fund relies heavily on the Adviser's financial, accounting, communications and other data processing systems. The Adviser's systems may fail to operate properly or become disabled as a result of tampering or a breach of its network security systems or otherwise. In addition, the Adviser's systems face ongoing cybersecurity threats and attacks, which could result in the loss of confidentiality, integrity or availability of such systems and the data held by such systems. Attacks on the Adviser's systems could involve, and in some instances have in the past involved, attempts intended to obtain unauthorized access to its proprietary information, destroy data or disable, degrade or sabotage its systems, or divert or otherwise steal funds, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks on the Adviser's systems could also involve ransomware or other forms of cyber extortion. Cyberattacks and other security threats could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Cyberattacks and other data security threats could also originate from the malicious or accidental acts of insiders, such as employees of the Adviser, consultants, independent contractors or other service providers.

There has been an increase in the frequency and sophistication of the cyber and data security threats the Adviser faces, with attacks ranging from those common to businesses to those that are more advanced and persistent, which may target the Adviser because, as an alternative asset management firm, the Adviser holds a significant amount of confidential and sensitive information about its investors, its portfolio companies or obligors (as applicable) and potential investments. As a result, the Adviser may face a heightened risk of a security breach or disruption with respect to this information. There can be no assurance that measures the Adviser takes to ensure the integrity of its systems will provide adequate protection, especially because cyberattack techniques used are continually evolving and it is possible cyberattacks will persist undetected over extended periods of time and/or will not be mitigated in a timely manner to prevent or minimize the impact of an attack on the Adviser, the Fund and its respective potential investments or investors. If the Adviser's systems or those of third-party service providers are compromised, either as a result of malicious activity or through inadvertent transmittal or other loss of data, do not operate properly or are disabled, or it fails to provide the appropriate regulatory or other notifications in a timely manner, the Adviser could suffer financial loss, increased costs, a disruption of its businesses, liability to the Adviser's counterparties, its investment funds and fund investors, including the Fund and common shareholders, regulatory intervention or reputational damage. The costs related to cyber or other data security threats or disruptions may not be fully insured or indemnified by other means.

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In addition, the Fund could also suffer losses in connection with updates to, or the failure to timely update, the Adviser's information systems and technology. In addition, the Adviser has become increasingly reliant on third party service providers for certain aspects of its business, including for the administration of certain funds, as well as for certain information systems and technology, including cloud-based services. These third party service providers could also face ongoing cyber security threats and compromises of their systems and as a result, unauthorized individuals could gain, and in some past instances have gained, access to certain confidential data.

Cybersecurity has become a top priority for regulators around the world, and rapidly developing and changing privacy, data protection and cybersecurity laws and regulations could further increase compliance costs and subject the Fund to enforcement risk and reputational damage. Many jurisdictions in which the Adviser operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including, as examples, the General Data Protection Regulation in the EU that went into effect in May 2018, the U.K Data Protection Act and the California Consumer Privacy Act that went into effect in January 2020. Some jurisdictions have also enacted laws requiring companies to notify individuals and government agencies of data security breaches involving certain types of personal data.

Breaches in security, whether malicious in nature or through inadvertent transmittal or other loss of data, could potentially jeopardize the Adviser, its employees' or the Fund's investors' or counterparties' confidential, proprietary and other information processed and stored in, and transmitted through, the Adviser's computer systems and networks, or otherwise cause interruptions or malfunctions in its, its employees', the Fund's investors', the Fund's counterparties' or third parties' business and operations, which could result in significant financial losses, increased costs, liability to the Fund's investors and other counterparties, regulatory intervention and reputational damage. Furthermore, if the Adviser fails to comply with the relevant laws and regulations or fail to provide the appropriate regulatory or other notifications of breach in a timely matter, it could result in regulatory investigations and penalties, which could lead to negative publicity and reputational harm, and may cause the Fund's investors and clients to lose confidence in the effectiveness of the Adviser's security measures.

Obligors of the Fund also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information, which in some instances are provided by third parties. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. The Fund may invest in strategic assets having a national or regional profile or in infrastructure, the nature of which could expose it to a greater risk of being subject to a terrorist attack or a security breach than other assets or businesses. Such an event may have material adverse consequences on the Fund's investment or assets of the same type or may require obligors of the Fund to increase preventative security measures or expand insurance coverage.

Finally, the Adviser's and the Fund's technology, data and intellectual property and the technology, data and intellectual property of their portfolio companies or obligors (as applicable) are also subject to a heightened risk of theft or compromise to the extent the Adviser and the Fund's portfolio companies or obligors (as applicable) engage in operations outside the United States, in particular in those jurisdictions that do not have comparable levels of protection of proprietary information and assets such as intellectual property, trademarks, trade secrets, know-how and customer information and records. In addition, the Adviser and the Fund and their portfolio companies or obligors (as applicable) may be required to compromise protections or forego rights to technology, data and intellectual property in order to operate in or access markets in a foreign jurisdiction. Any such direct or indirect compromise of these assets could have a material adverse impact on the Adviser and the Fund and their portfolio companies or obligors (as applicable).

#### **Portfolio Turnover Risk**

The Fund's annual portfolio turnover rate may vary greatly from year to year, as well as within a given year. However, portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. High portfolio turnover may result in the realization of net short-term capital gains by the Fund which, when distributed to common shareholders, will be taxable as ordinary income. A high portfolio turnover may increase the Fund's current and accumulated earnings and profits, resulting in a greater portion of the Fund's distributions being treated as a dividend to the Fund's common shareholders. In addition, a higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund.

#### **Government Intervention in the Financial Markets (updated since the prior disclosure date for the Funds)**

In the past, instability in the financial markets has led the U.S. government to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility, and in some cases a lack of liquidity. Federal, state, and other governments, their regulatory agencies or self-regulatory organizations may take additional actions that affect the regulation of the securities or structured products in which the Fund invests, or the issuers of such securities or structured products, in ways that are unforeseeable. Borrowers under Secured Loans held by the Fund may seek protection under the bankruptcy laws. Legislation or regulation may also change the way in which the Fund itself is regulated. Such legislation or regulation could limit or preclude the Fund's ability to achieve its investment objectives. The Adviser will monitor developments and seek to manage the Fund's portfolio in a manner consistent with achieving the Fund's investment objectives, but there can be no assurance that it will be successful in doing so.

**Inflation Risk**

Globally, inflation and rapid fluctuations in inflation rates have in the past had negative effects on economies and financial markets, particularly in emerging economies, and may do so in the future. Wages and prices of inputs increase during periods of inflation which can negatively impact returns on our investments. In an attempt to stabilize inflation, governments may impose wage and price controls, or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on levels of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Fund's returns.

**Regulatory Risk**

Governmental and regulatory actions may have unexpected or adverse consequences on particular markets, strategies, or investments, which may adversely impact the Fund and impair how it is managed. Changes in U.S. federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. These policy and legislative changes in the United States and in other countries may affect many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. Further, an extended federal government shutdown resulting from failing to pass budget appropriations, adopt continuing funding resolutions, or raise the debt ceiling, and other budgetary decisions limiting or delaying deferral government spending, may negatively impact U.S. or global economic conditions, including corporate and consumer spending, and liquidity of capital markets. The impact of these changes on the markets, and the practical implications for the Fund and other market participants, could be indirect and may not be fully known for some time.

**FUND SPECIFIC RISKS****BSL****Derivatives Risk**

Under normal market conditions, the use of derivatives by the Fund, other than for hedging purposes, will not exceed 20% of the Fund's Managed Assets on a mark-to-market basis. The Fund's use of derivative instruments may be speculative and involves investment risks and transaction costs to which the Fund would not be subject absent the use of these instruments, and the use of derivatives generally involves leverage in the sense that the investment exposure created by the derivatives may be significantly greater than the Fund's initial investment in the derivatives. In some cases, the use of derivatives may result in losses in excess of principal or greater than if they had not been used. The ability to successfully use derivative instruments depends on the ability of the Adviser. The skills needed to employ derivatives strategies are different from those needed to select a portfolio security and, in connection with such strategies, the Adviser must make predictions with respect to market conditions, liquidity, currency movements, market values, interest rates and other applicable factors, which may be inaccurate. The use of derivative instruments may require the Fund to sell or purchase portfolio securities at inopportune times or for prices below or above the current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise want to sell. The Fund may also have to defer closing out certain derivative positions to avoid adverse tax consequences and there may be situations in which derivative instruments are not elected that result in losses greater than if such instruments had been used. Amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to the Fund's derivative instruments would not be available to the Fund for other investment purposes, which may result in lost opportunities for gain. Changes to the derivatives markets as a result of the continuous promulgation of rules under the Dodd-Frank Act and other government or international and other government regulation may also have an adverse effect on the Fund's ability to make use of derivative transactions. In addition, the use of derivatives is subject to other risks, each of which may create additional risk of loss, including liquidity risk, interest rate risk, credit risk and management risk as well as the following risks:

- **Correlation Risk.** Imperfect correlation between the value of derivative instruments and the underlying assets of the Fund creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying assets in the Fund's portfolio.
- **Duration Mismatch Risk.** The duration of a derivative instrument may be significantly different than the duration of the related liability or asset.
- **Valuation Risk.** The prices of derivative instruments, including swaps, futures, forwards and options, could be highly volatile and such instruments may subject us to significant losses. The value of such derivatives also depends upon the price of the underlying asset, reference rate or index, which may also be subject to volatility. In addition, actual or implied daily limits on price fluctuations and speculative position limits on the exchanges or over-the-counter markets in which we may conduct our transactions in derivative instruments may prevent prompt liquidation of positions, subjecting us to the potential of greater losses. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are traded over-the-counter and not on an exchange.

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- **Liquidity Risk.** Derivative instruments, especially when purchased in large amounts, may not be liquid in all circumstances, so that in volatile markets we may not be able to close out a position without incurring a loss.
- **Counterparty Risk.** Derivative instruments also involve exposure to counterparty risk, since contract performance depends in part on the financial condition of the counterparty.

In addition, the Adviser may cause the Fund to invest in derivative instruments that are neither presently contemplated nor currently available, but which may be developed in the future, to the extent such opportunities are both consistent with the Fund's investment objective and legally permissible. Any such investments may expose the Fund to unique and presently indeterminate risks, the impact of which may not be capable of determination until such instruments are developed and/or the Adviser determines to make such an investment on behalf of the Fund.

Rule 18f-4 requires registered investment companies to adopt a written policies and procedures reasonably designed to manage the Fund's derivatives risks. In the event that the Fund's derivatives exposure exceeds 10% of its net assets, the Fund will be required to adopt a written derivatives risk management program and comply with a value-at-risk based limit on leverage risk. The Board of Trustees has an oversight role in ensuring these new requirements are being taken into account and, if required, will appoint a derivatives risk manager to handle the day-to-day responsibilities of the derivatives risk management program.

**Senior Loans Risk (updated since the prior disclosure date for the Funds)**

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in Senior Loans. This policy is not fundamental and may be changed by the board of trustees of the Fund with at least 60 days' written notice provided to shareholders. Senior Loans hold the most senior position in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders and stockholders of the Borrower. Senior Loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with Senior Loans are similar to the risks of below investment grade securities, although Senior Loans are senior and secured in contrast to other below investment grade securities, which are often subordinated or unsecured. Nevertheless, if a Borrower under a Senior Loan defaults or goes into bankruptcy, the Fund may recover only a fraction of what is owed on the Senior Loan or nothing at all. Senior Loans are subject to a number of risks described elsewhere in this Report, including, but not limited to, credit risk, "covenant-lite" obligations risk, liquidity risk, valuation risk and management risk.

There is less readily available and reliable information about most Senior Loans than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act of 1933, as amended, or registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As a result, the Adviser will rely primarily on its own evaluation of a Borrower's credit quality rather than on any available independent sources. Therefore, the Fund will be particularly dependent on the analytical abilities of the Adviser.

The Fund will typically invest in Senior Loans rated below investment grade, which are considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the Fund's net asset value and income distributions. An economic downturn would generally lead to a higher non-payment rate, and a Senior Loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a Senior Loan may decline in value or become illiquid, which would adversely affect the Senior Loan's value.

In general, the secondary trading market for Senior Loans is not well developed. No active trading market may exist for certain Senior Loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell Senior Loans quickly or at a fair price. Although the Senior Loans secondary market has grown substantially since its inception, the market may still be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Senior Loans and other variable rate debt instruments are subject to the risk of payment defaults of scheduled interest or principal. Such payment defaults would result in a reduction of income to the Fund, a reduction in the value of the investment and a potential decrease in the net asset value of the Fund. Similarly, a sudden and significant increase in market interest rates may increase the risk for payment defaults and cause a decline in the value of these investments and in the Fund's net asset value. Other factors (including, but not limited to, rating downgrades, credit deterioration, a large downward movement in stock prices, a disparity in supply and demand of certain securities or market conditions that reduce liquidity) can reduce the value of Senior Loans and other debt obligations, impairing the Fund's net asset value.

Although the Senior Loans in which the Fund will invest will be secured by collateral, there can be no assurance that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Senior Loan. In the event of a decline in the value of the already pledged collateral, if the terms of a Senior Loan do not require the Borrower to pledge additional collateral, the Fund will be exposed to the risk that the value of the collateral will not at

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all times equal or exceed the amount of the Borrower's obligations under the Senior Loans. To the extent that a Senior Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the Borrower. Those Senior Loans that are under-collateralized involve a greater risk of loss.

Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the Senior Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to lenders, including the Fund. Such court action could under certain circumstances include invalidation of Senior Loans.

If legislation or state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of Senior Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers. This would increase the risk of default. If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of Senior Loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If the Fund attempts to sell a Senior Loan at a time when a financial institution is engaging in such a sale, the price the Fund could get for the Senior Loan may be adversely affected.

The Fund may acquire Senior Loans through assignments or participations. The Fund will typically acquire Senior Loans through assignment and may elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when the Fund must acquire a Senior Loan through a participation. The Adviser has established a risk and valuation committee that regularly reviews each broker-dealer counterparty for, among other things, its quality and the quality of its execution. The established procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the risk and valuation committee of the Adviser. The factors considered by the committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. In purchasing participations, the Fund generally will have no right to enforce compliance by the Borrower with the terms of the loan agreement against the Borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the Borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Fund will not be able to conduct the due diligence on the Borrower or the quality of the Senior Loan with respect to which it is buying a participation that the Fund would otherwise conduct if it were investing directly in the Senior Loan, which may result in the Fund being exposed to greater credit or fraud risk with respect to the Borrower or the Senior Loan than the Fund expected when initially purchasing the participation.

The Fund may obtain exposure to Senior Loans through the use of derivative instruments, which have become increasingly available. Although the Fund presently does not have an intention to do so, the Fund may utilize these instruments and similar instruments that may be available in the future. Derivative transactions involve the risk of loss due to unanticipated adverse changes in securities prices, interest rates, the inability to close out a position, imperfect correlation between a position and the desired hedge, tax constraints on closing out positions and portfolio management constraints on securities subject to such transactions. The potential loss on derivative instruments may be substantial relative to the initial investment therein. The Fund may also be subject to the risk that the counterparty in a derivative transaction will default on its obligations.

#### **Subordinated Loans Risk**

The Fund may invest up to 20% of its Managed Assets in Subordinated Loans. Subordinated Loans generally are subject to similar risks as those associated with investments in Senior Loans except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. In the event of default on a Subordinated Loan, the first priority lien holder has first claim to the underlying collateral of the loan. Subordinated Loans are subject to the additional risk that the cash flow of the Borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior unsecured or senior secured obligations of the Borrower. This risk is generally higher for subordinated unsecured loans or debt, which are not backed by a security interest in any specific collateral. Subordinated Loans generally have greater price volatility than Senior Loans and may be less liquid.

#### **Structured Products Risk**

The Fund may invest up to 20% of its Managed Assets in structured products, including, without limitation, CLOs, structured notes, credit linked notes and derivatives, including credit derivatives. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in

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structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products owned by the Fund.

Certain structured products may be thinly traded or have a limited trading market. CLOs are typically privately offered and sold. As a result, investments in CLOs may be characterized by the Fund as illiquid securities. In addition to the general risks associated with debt securities discussed herein, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Investments in structured notes involve risks, including credit risk and market risk. Where the Fund's investments in structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero, and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

**CLO Risk**

In addition to the general risks associated with debt securities and structured products discussed herein, CLOs carry additional risks, including, but not limited to (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof, (iv) the potential of spread compression in the underlying loans of the CLO, which could reduce credit enhancement in the CLOs and (v) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

CLO junior debt securities that the Fund may acquire are subordinated to more senior tranches of CLO debt. CLO junior debt securities are subject to increased risks of default relative to the holders of superior priority interests in the same securities. In addition, at the time of issuance, CLO equity securities are under-collateralized in that the liabilities of a CLO at inception exceed its total assets. Though not exclusively, the Fund will typically be in a first loss or subordinated position with respect to realized losses on the assets of the CLOs in which it is invested. The Fund may recognize phantom taxable income from its investments in the subordinated tranches of CLOs.

Between the closing date and the effective date of a CLO, the CLO collateral manager will generally expect to purchase additional collateral obligations for the CLO. During this period, the price and availability of these collateral obligations may be adversely affected by a number of market factors, including price volatility and availability of investments suitable for the CLO, which could hamper the ability of the collateral manager to acquire a portfolio of collateral obligations that will satisfy specified concentration limitations and allow the CLO to reach the initial par amount of collateral prior to the effective date. An inability or delay in reaching the target initial par amount of collateral may adversely affect the timing and amount of interest or principal payments received by the holders of the CLO debt securities and distributions of the CLO on equity securities and could result in early redemptions which may cause CLO debt and equity investors to receive less than the face value of their investment.

The failure by a CLO in which the Fund invests to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in the CLO's payments to the Fund. In the event that a CLO fails certain tests, holders of CLO senior debt may be entitled to additional payments that would, in turn, reduce the payments the Fund would otherwise be entitled to receive. Separately, the Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO or any other investment the Fund may make. If any of these occur, it could adversely affect the Fund's operating results and cash flows.

The Fund's CLO investments are exposed to leveraged credit risk. If certain minimum collateral value ratios and/or interest coverage ratios are not met by a CLO, primarily due to senior secured loan defaults, then cash flow that otherwise would have been available to pay distributions to the Fund on its CLO investments may instead be used to redeem any senior notes or to purchase additional senior secured loans, until the ratios again exceed the minimum required levels or any senior notes are repaid in full.

**Liquidity Risk**

The Fund may invest up to 50% of its Managed Assets in securities that are considered illiquid. "Illiquid securities" are securities which cannot be sold within seven days in the ordinary course of business at approximately the value used by the Fund in determining its net asset value. The Fund may not be able to readily dispose of such securities at prices that approximate those at which the Fund could sell such securities if they were more

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widely-traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. Limited liquidity can also affect the market price of securities, thereby adversely affecting the Fund's net asset value and ability to make dividend distributions.

Some Senior Loans are not readily marketable and may be subject to restrictions on resale. Senior Loans are not listed on any national securities exchange and no active trading market may exist for the Senior Loans in which the Fund will invest. Where a secondary market exists, the market for some Senior Loans may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The Fund has no limitation on the amount of its assets which may be invested in securities that are not readily marketable or are subject to restrictions on resale.

**Leverage Risk**

The Fund currently anticipates utilizing leverage in an aggregate amount of up to 331/3% of its Managed Assets at the time the leverage is incurred in order to buy additional securities. The Fund currently anticipates that it will issue preferred shares and/or notes and it may also borrow funds from banks and other financial institutions. The use of leverage to purchase additional securities creates an opportunity for increased common share dividends, but also creates risks for the holders of common shares. Leverage is a speculative technique that exposes the Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage. As a result, leverage may cause greater changes in the Fund's net asset value which will be borne entirely by the Fund's common shareholders. The Fund will also have to pay dividends on its preferred shares or interest on its notes or borrowings, if any, which will increase expenses and may reduce the Fund's return. These dividend payments or interest expenses may be greater than the Fund's return on the underlying investments. The Fund's leveraging strategy may not be successful.

The Fund intends to issue preferred shares and/or notes as a form of leverage. Any such leverage of the Fund would be senior to the Fund's common shares, such that holders of preferred shares and/or notes would have priority over the common shareholders in the distribution of the Fund's assets, including dividends, distributions of principal proceeds after the reinvestment period and liquidating distributions. If preferred shares are issued and outstanding, holders of the preferred shares would elect two trustees of the Fund, and would vote separately as a class on certain matters which may at times give holders of preferred shares disproportionate influence over the Fund's affairs. If the preferred shares were limited in their term, redemptions of such preferred shares would require the Fund to liquidate its investments and would reduce the Fund's use of leverage, which could negatively impact common shareholders.

In addition, the Fund will pay (and the holders of common shares will bear) all costs and expenses relating to the issuance and ongoing maintenance of any preferred shares and/or notes issued by the Fund, including higher advisory fees. Accordingly, the Fund cannot assure you that the issuance of preferred shares and/or notes will result in a higher yield or return to the holders of the common shares.

The Fund anticipates that any money borrowed from a bank or other financial institution for investment purposes will accrue interest based on shorter-term interest rates that would be periodically reset. So long as the Fund's portfolio provides a higher rate of return, net of expenses, than the interest rate on borrowed money, as reset periodically, the leverage may cause the holders of common shares to receive a higher current rate of return than if the Fund were not leveraged. If, however, long-term and/or short-term rates rise, the interest rate on borrowed money could exceed the rate of return on securities held by the Fund, reducing return to the holders of common shares. Recent developments in the credit markets may adversely affect the ability of the Fund to borrow for investment purposes and may increase the costs of such borrowings, which would reduce returns to the holders of common shares.

There is no assurance that a leveraging strategy will be successful. Leverage involves risks and special considerations for common shareholders, including:

- the likelihood of greater volatility of net asset value, market price and dividend rate of the common shares than a comparable portfolio without leverage;
- the risk that fluctuations in interest rates on borrowings and short-term debt or in dividend payments on, principal proceeds distributed to, or redemption of any preferred shares and/or notes that the Fund has issued will reduce the return to the common shareholders;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the net asset value of the common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the common shares;
- when the Fund uses financial leverage, the investment advisory and administrative fees payable to the Adviser and ALPS will be higher than if the Fund did not use leverage, and may provide a financial incentive to the Adviser to increase the Fund's use of leverage and create an inherent conflict of interest; and
- leverage may increase expenses, which may reduce total return.

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If the Fund issues preferred shares and/or notes or borrows money the Fund will be required to maintain asset coverage in conformity with the requirements of the 1940 Act.

The Fund may be subject to certain restrictions on investments imposed by guidelines of one or more rating agencies, which may issue ratings for the preferred shares and/or notes or short-term debt securities issued by the Fund. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act. Certain types of borrowings by the Fund may result in the Fund being subject to covenants in credit agreements relating to asset coverage and portfolio composition requirements. These covenants and restrictions may negatively affect the Fund's ability to achieve its investment objectives.

**Foreign Currency Risk**

Because the Fund may invest in securities denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the Fund and the unrealized appreciation or depreciation of investments. Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies, which means that the Fund's net asset value could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. The Adviser may, but is not required to, elect for the Fund to seek to protect itself from changes in currency exchange rates through hedging transactions depending on market conditions. The Fund may incur costs in connection with the conversions between various currencies. In addition, certain countries may impose foreign currency exchange controls or other restrictions on the repatriation, transferability or convertibility of currency.

**Limited Term Risk (added since the prior disclosure date for the Funds)**

On or about May 31, 2027, the Fund will be dissolved, absent any further extension approved by shareholders. The Fund's limited term may cause it to sell securities when it otherwise would not, which could cause the Fund's returns to decrease and the market price of the Common Shares to fall. Rather than reinvesting the proceeds of its matured, called or sold securities, the Fund may distribute the proceeds in one or more liquidating distributions prior to the final dissolution, which may cause the Fund's fixed expenses to increase when expressed as a percentage of assets under management. Alternatively, the Fund may invest the proceeds in lower yielding securities or hold the proceeds in cash or cash equivalents, which may adversely affect the performance of the Fund. The Board of Trustees may in its sole discretion, without the consent or vote of the shareholders, choose to dissolve the Fund prior to the required dissolution date, which would cause the Fund to miss any market appreciation that occurs after the Fund is dissolved. Conversely, if the shareholders extend the dissolution date, market conditions may deteriorate and the Fund may experience losses.

The Fund has a reinvestment period that will end one year prior to the dissolution date of the Fund. Accordingly, it is currently anticipated that the end of the reinvestment period will be on May 31, 2026. After the reinvestment period, the Fund will stop reinvesting principal proceeds generated by maturities, prepayments and sales of investments. Principal proceeds after the reinvestment period may be distributed on a pro rata basis among the Fund's common shareholders, noteholders and lenders, subject to any terms of any borrowing and/or notes issuance. Principal proceeds distributed to shareholders may constitute tax-advantaged returns of capital for U.S. federal income tax purposes. The Adviser will continue receiving a fee for investment advisory services after the reinvestment period on the Fund's Managed Assets.

**BGX****Derivatives Risk**

Under normal market conditions, the use of derivatives by the Fund does not exceed 30% of the Fund's Managed Assets. The Fund's derivative investments have risks, including: the imperfect correlation between the value of such instruments and the underlying assets of the Fund, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying assets in the Fund's portfolio; the loss of principal; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If the Fund is owed this fair market value in the termination of the derivative contract and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying security. Certain of the derivative investments in which the Fund may invest may, in certain circumstances, give rise to a form of financial leverage, which may magnify the risk of owning such instruments. Furthermore, the ability to successfully use derivative investments depends on the ability of the Adviser to predict pertinent market movements, which cannot be assured. Thus, the use of derivative investments to generate income, for hedging, for currency or interest rate management or other purposes may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices below or above the current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise want to sell. In addition, there may be situations in which the Adviser elects not to use derivative investments that result in losses greater than if they had been used. Amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to the Fund's derivative investments would not be available to the Fund for other investment purposes, which may result in lost opportunities for gain. Changes to the derivatives markets as a result of the Dodd-Frank Act and other government regulation may also have an adverse effect on the Fund's ability to make use of derivative transactions.

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Rule 18f-4 requires registered investment companies to adopt a written policies and procedures reasonably designed to manage the Fund's derivatives risks. In the event that the Fund's derivatives exposure exceeds 10% of its net assets, the Fund will be required to adopt a written derivatives risk management program and comply with a value-at-risk based limit on leverage risk. The Board of Trustees has an oversight role in ensuring these new requirements are being taken into account and, if required, will appoint a derivatives risk manager to handle the day-to-day responsibilities of the derivatives risk management program.

**Secured Loans Risk (updated since the prior disclosure date for the Funds)**

Under normal market conditions, the Fund invests at least 70% of its Managed Assets in Secured Loans. Secured Loans hold senior positions in the capital structure of a business entity, are secured with specific collateral, and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders, and stockholders of the Borrower. The Secured Loans the Fund invests in are usually rated below investment grade or may also be unrated. As a result, the risks associated with Secured Loans are similar to the risks of below investment grade instruments, although Secured Loans are senior and secured in contrast to other below investment grade instruments, which are often subordinated or unsecured. Nevertheless, if a Borrower under a Secured Loan defaults, becomes insolvent or goes into bankruptcy, the Fund may recover only a fraction of what is owed on the Secured Loan or nothing at all. Secured Loans are subject to a number of risks described elsewhere in this Report, including, but not limited to, credit risk, "covenant-lite" obligations risk, liquidity risk, valuation risk, below investment grade, or high yield, instruments risk and management risk.

Although the Secured Loans in which the Fund invests in are secured by collateral, there can be no assurance that the Fund will have first-lien priority in such collateral or that such collateral could be readily liquidated or that the liquidation of such collateral would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal. In the event of the bankruptcy or insolvency of a Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Secured Loan. In the event of a decline in the value of the already pledged collateral, if the terms of a Secured Loan do not require the Borrower to pledge additional collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the Borrower's obligations under the Secured Loans. To the extent that a Secured Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the Borrower. Those Secured Loans that are under-collateralized involve a greater risk of loss. In general, the secondary trading market for Secured Loans is not fully-developed. No active trading market may exist for certain Secured Loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell certain Secured Loans quickly or at a fair price. Although the Senior Loans secondary market has grown substantially since its inception, the market may still be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Some Secured Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the Secured Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to lenders, including the Fund. Such court action could under certain circumstances include invalidation of Secured Loans.

If legislation or state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of Secured Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers. This would increase the risk of default.

If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of Secured Loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If the Fund attempts to sell a Secured Loan at a time when a financial institution is engaging in such a sale, the price the Fund could get for the Secured Loan may be adversely affected.

The Fund acquires Secured Loans through assignments or participations. The Fund typically acquires Secured Loans through assignment and may elevate a participation interest into an assignment as soon as practicably possible. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. The Adviser has adopted best execution procedures and guidelines to mitigate credit and counterparty risk in the atypical situation when the Fund must acquire a Secured Loan through a participation. The Adviser has established a counterparty and liquidity committee that regularly reviews each broker-dealer counterparty for, among other things, its quality and the quality of its execution. The established procedures and guidelines require trades to be placed for execution only with broker-dealer counterparties approved by the counterparty and liquidity committee of the Adviser. The factors considered by the committee when selecting and approving brokers and dealers include, but are not limited to: (i) quality, accuracy, and timeliness of execution, (ii) review of the reputation, financial strength and stability of the financial institution, (iii) willingness and ability of the counterparty to commit capital, (iv) ongoing reliability and (v) access to underwritten offerings and secondary markets. In purchasing participations, the Fund generally has no right to enforce compliance by the Borrower with the terms of the loan agreement against the Borrower, and

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the Fund may not directly benefit from the collateral, if any, supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the Borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Fund may not be able to conduct the due diligence on the Borrower or the quality of the Secured Loan with respect to which it is buying a participation that the Fund would otherwise conduct if it were investing directly in the Secured Loan, which may result in the Fund being exposed to greater credit or fraud risk with respect to the Borrower or the Secured Loan than the Fund expected when initially purchasing the participation.

**Fixed-Income Instruments Risk**

The Fund may invest up to 30% of its Managed Assets in fixed-income instruments, such as U.S. government debt securities and investment grade and below investment grade, subordinated and unsubordinated corporate debt securities. Fixed-income instruments are subject to many of the same risks that affect Secured Loans and unsecured loans, however they are often unsecured and typically lower in the issuer's capital structure than loans, and thus may be exposed to greater risk of default and lower recoveries in the event of a default. This risk can be further heightened in the case of below investment grade instruments. Additionally, most fixed-income instruments are fixed-rate and thus are generally more susceptible than floating rate loans to price volatility related to changes in prevailing interest rates.

**Unsecured Loans Risk**

The Fund may invest in unsecured loans. Unsecured loans generally are subject to similar risks as those associated with investments in Secured Loans except that such loans are not secured by collateral. In the event of default on an unsecured loan, the first priority lien holder has first claim to the underlying collateral of the loan. Unsecured loans are subject to the additional risk that the cash flow of the Borrower may be insufficient to meet scheduled payments after giving effect to the secured obligations of the Borrower. Unsecured loans generally have greater price volatility than Secured Loans and may be less liquid.

**Short Selling Risk**

The Fund may engage in short sales for investment and risk management purposes, including when the Adviser believes an investment will underperform due to a greater sensitivity to earnings growth of the issuer, default risk or interest rates. The Fund may also engage in short sales for financing purposes. In times of unusual or adverse market, economic, regulatory or political conditions, the Fund may not be able, fully or partially, to implement its short selling strategy. Periods of unusual or adverse market, economic, regulatory or political conditions may exist for as long as six months and, in some cases, much longer.

Short sales are transactions in which the Fund sells a security or other instrument that it does not own but can borrow in the market. Short selling allows the Fund to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities and to obtain a low cost means of financing long investments that the Adviser believes are attractive. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund is permitted to have substantial short positions and must borrow those securities to make delivery to the buyer under the short sale transaction. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions earlier than it had expected. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. Also, there is the risk that the counterparty to a short sale may fail to honor its contractual terms, causing a loss to the Fund.

Generally, the Fund will have to pay a fee or premium if it borrows securities and will be obligated to repay the lender of the security any dividends or interest that accrues on the security during the term of the loan. The amount of any gain from a short sale will be decreased, and the amount of any loss increased, by the amount of such fee, premium, dividends, interest or expense the Fund pays in connection with the short sale.

Until the Fund replaces a borrowed security, it may be required to maintain a segregated account of cash or liquid assets with a broker or custodian to cover the Fund's short position. Generally, securities held in a segregated account cannot be sold unless they are replaced with other liquid assets. The Fund's ability to access the pledged collateral may also be impaired in the event the broker becomes bankrupt insolvent or otherwise fails to comply with the terms of the contract. In such instances the Fund may not be able to substitute or sell the pledged collateral and may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only a limited recovery or may obtain no recovery in these circumstances. Additionally, the Fund must maintain sufficient liquid assets (less any additional collateral pledged to the broker), marked-to-market daily, to cover the borrowed securities obligations. This may limit the Fund's investment flexibility, as well as its ability to meet other current obligations.

Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. By contrast, a loss on a long position arises from decreases in the value of the security and is limited by the fact that a security's value cannot decrease below zero. The Adviser's use of short sales in combination with long positions in the Fund's portfolio in an attempt to improve performance or reduce overall portfolio risk may not be successful and may result in greater losses or lower positive returns than if the Fund held only long positions. It is possible that the

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Fund's long securities positions will decline in value at the same time that the value of its short securities positions increase, thereby increasing potential losses to the Fund. In addition, the Fund's short selling strategies will limit its ability to fully benefit from increases in the fixed-income markets.

By investing the proceeds received from selling securities short, the Fund could be deemed to be employing a form of leverage, which creates special risks. The use of leverage may increase the Fund's exposure to long securities positions and make any change in the Fund's NAV greater than it would be without the use of leverage. This could result in increased volatility of returns. There is no guarantee that any leveraging strategy the Fund employs will be successful during any period in which it is employed. Finally, regulations imposed by the SEC or other regulatory bodies relating to short selling may restrict the Fund's ability to engage in short selling.

**Structured Products Risk**

The Fund may invest up to 10% of its Managed Assets in structured products, consisting of CLOs and credit-linked notes. Holders of structured products bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured products generally pay their share of the structured product's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products owned by the Fund.

Certain structured products may be thinly traded or have a limited trading market. CLOs and credit-linked notes are typically privately offered and sold. As a result, investments in CLOs and credit-linked notes may be characterized by the Fund as illiquid securities. In addition to the general risks associated with debt securities discussed herein, CLOs carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the investments in CLOs are subordinate to other classes or tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Liquidity Risk**

The Fund may invest up to 25% of its Managed Assets in securities that, at the time of investment, are illiquid (determined using the SEC's standard applicable to registered investment companies, i.e., securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the securities). The Fund may also invest in restricted securities. Investments in restricted securities could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities.

Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities may restrict the Fund's ability to take advantage of market opportunities. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquiror of the securities. In either case, the Fund would bear market risks during that period.

Some loans and fixed-income instruments are not readily marketable and may be subject to restrictions on resale. Loans and fixed-income instruments may not be listed on any national securities exchange and no active trading market may exist for certain of the loans and fixed-income instruments in which the Fund will invest. Where a secondary market exists, the market for some loans and fixed-income instruments may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

**Leverage Risk**

The Fund incurs leverage as part of its investment strategy. All costs and expenses related to any form of leverage used by the Fund are borne entirely by common shareholders. Certain forms of effective leverage used by the Fund, such as leverage incurred in securities lending, swap contract arrangements, other derivative transactions or short selling, may not be considered senior securities under the 1940 Act, but will be considered leverage for the Fund's leverage limits. The Fund's use of these forms of effective leverage will not exceed 30% of its net assets. The Fund uses

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borrowings. Furthermore, the Fund previously added leverage to its portfolio through the issuance of preferred shares, and although it has no current intention to do so, may do so again. The Fund's total use of leverage and short sales exposure, either through traditional leverage programs or through securities lending, total swap contract arrangements, other derivative transactions or short selling (including the market value of securities the Fund is obligated to repay through short sales even in transactions that do not result in leverage), will not exceed 40% of the Fund's Managed Assets (67% of the Fund's net assets). With respect to its short positions in securities and certain of its derivative positions, the Fund may maintain an amount of cash or liquid securities in a segregated account equal to the face value of those positions.

The Fund may also offset derivative positions against one another or against other assets to manage the effective market exposure resulting from derivatives in its portfolio. To the extent that the Fund does not segregate liquid assets or otherwise cover its obligations under such transactions, such transactions will be treated as borrowings for purposes of the requirement under the 1940 Act that the Fund may not enter into any such transactions if the Fund's borrowings would thereby exceed 33 1/3% of its Managed Assets. In addition, to the extent that any offsetting positions do not behave in relation to one another as expected, the Fund may perform as if it were leveraged. The Fund's use of leverage could create the opportunity for a higher return for common shareholders but would also result in special risks for common shareholders and can magnify the effect of any losses. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the common shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the common shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful. Leverage involves risks and special considerations for common shareholders including:

- the likelihood of greater volatility of NAV and market price of the common shares than a comparable portfolio without leverage;
- the risk that fluctuations in interest rates on Borrowings and short-term debt or in the dividend rates on the MRPS that the Fund may pay will reduce the return to the common shareholders or will result in fluctuations in the dividends paid on the common shares;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the common shares; and
- when the Fund uses certain types of leverage, the investment advisory fee payable to the Adviser will be higher than if the Fund did not use leverage.

The Fund may continue to use leverage if the benefits to the Fund's shareholders of maintaining the leveraged position are believed to outweigh any current reduced return.

#### **Foreign Currency Risk**

Because the Fund may invest up to 20% of its Managed Assets in securities or other instruments denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of instruments held by the Fund and the unrealized appreciation or depreciation of investments. Currencies of certain countries may be volatile and therefore may affect the value of instruments denominated in such currencies, which means that the Fund's NAV could decline as a result of changes in the exchange rates between foreign currencies and the U.S. dollar. The Adviser may, but is not required to, seek to protect the Fund from changes in currency exchange rates through hedging transactions depending on market conditions. The Fund may incur costs in connection with the conversions between various currencies. In addition, certain countries may impose foreign currency exchange controls or other restrictions on the repatriation, transferability or convertibility of currency.

#### **BGB**

#### **Derivatives Risk**

Under normal market conditions, the use of derivatives by the Fund will not exceed 30% of the Fund's Managed Assets. The Fund may enter into derivatives for investment, hedging or leverage purposes. The Fund's derivative investments have risks, including:

#### **Credit-Linked Notes Risk**

The Fund may invest up to 10% of its Managed Assets in credit-linked notes. Holders of credit-linked notes bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk.

Credit-linked notes are structured products used to transfer credit risk. The performance of the notes is linked to the performance of an underlying reference obligation or reference portfolio ("reference entities"). The notes are usually issued by a special purpose vehicle ("SPV") that sells credit protection through a credit default swap transaction in return for a premium and an obligation to pay the transaction sponsor should a reference entity experience a certain credit event or events, such as bankruptcy. The SPV invests the proceeds from the notes to cover its contingent payment

obligation. Revenue from the investments and the money received as premium are used to pay interest to note holders. The main risk of credit-linked notes is the risk of the reference entity experiencing a credit event that triggers the contingent payment obligation. Should such an event occur, the SPV would have to pay the transaction sponsor and payments to the note holders would be subordinated.

The Fund may have the right to receive payments only from the SPV and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain credit-linked notes enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in credit-linked notes generally pay their share of the SPV's administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying credit-linked notes will rise or fall, these prices (and, therefore, the prices of credit-linked notes) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the SPV of a credit-linked note uses shorter term financing to purchase longer term securities, the SPV may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the credit-linked notes owned by the Fund.

Certain credit-linked notes may be thinly traded or have a limited trading market. Credit-linked notes are typically privately offered and sold. As a result, investments in credit-linked notes may be characterized by the Fund as illiquid securities.

#### **Counterparty Risk**

If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If the Fund is owed this fair market value in the termination of the derivative contract and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying security.

#### **Leverage Risk**

The derivative investments in which the Fund may invest will give rise to forms of financial leverage, which may magnify the risk of owning such instruments.

#### **Illiquidity Risk**

Certain derivative instruments may be difficult or impossible to sell at the time that the Fund would like or at the price that the Fund believes the derivative is currently worth.

#### **Correlation Risk**

Imperfect correlation between the value of derivative instruments and the underlying assets of the Fund creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying assets in the Fund's portfolio.

Derivative instruments are also subject to the risk of the loss of principal. Furthermore, the ability to successfully use derivative investments depends on the ability of the Adviser to predict pertinent market movements, which cannot be assured. Thus, the use of derivative investments may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices below or above the current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise want to sell. In addition, there may be situations in which the Adviser elects not to use derivative investments that result in losses greater than if they had been used. Amounts paid by the Fund as premiums and cash or other assets held in margin accounts with respect to the Fund's derivative investments would not be available to the Fund for other investment purposes, which may result in lost opportunities for gain.

Changes to the derivatives markets as a result of the continuous promulgation of rules under the Dodd-Frank Act and other government or international and other government regulation may also have an adverse effect on the Fund's ability to make use of derivative transactions.

Rule 18f-4 requires registered investment companies to adopt a written policies and procedures reasonably designed to manage the Fund's derivatives risks. In the event that the Fund's derivatives exposure exceeds 10% of its net assets, the Fund will be required to adopt a written derivatives risk management program and comply with a value-at-risk based limit on leverage risk. The Board of Trustees has an oversight role in ensuring these new requirements are being taken into account and, if required, will appoint a derivatives risk manager to handle the day-to-day responsibilities of the derivatives risk management program.

#### **Senior Secured Loans Risk (updated since the prior disclosure date for the Funds)**

As part of its investments in corporate fixed income instruments, the Fund may invest in fixed, variable and floating rate Senior Secured Loans arranged through private negotiations between a Borrower and one or more financial institutions. In certain market conditions, the Fund may predominantly invest in Senior Secured Loans. Senior Secured Loans hold senior positions in the capital structure of a business entity, are secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by unsecured creditors, subordinated debt holders

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and stockholders of the Borrower. The Senior Secured Loans the Fund will invest in are usually rated below investment grade or may also be unrated. Although Senior Secured Loans are senior and secured in contrast to other below investment grade instruments, which are often subordinated or unsecured, the risks associated with Senior Secured Loans are similar to the risks of below investment grade instruments. Additionally, if a Borrower under a Senior Secured Loan defaults, becomes insolvent or goes into bankruptcy, the Fund may recover only a fraction of what is owed on the Senior Secured Loan or nothing at all. Senior Secured Loans are subject to a number of risks described elsewhere in this Report, including, but not limited to, credit risk, "covenant-lite" obligations risk, liquidity risk, valuation risk, below investment grade instruments risk and management risk.

Although the Senior Secured Loans in which the Fund will invest will be secured by collateral, there can be no assurance that such collateral can be readily liquidated or that the liquidation of such collateral would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal.

In the event of the bankruptcy or insolvency of a Borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Senior Secured Loan. In the event of a decline in the value of the already pledged collateral, if the terms of a Senior Secured Loan do not require the Borrower to pledge additional collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the Borrower's obligations under the Senior Secured Loan. To the extent that a Senior Secured Loan is collateralized by stock in the Borrower or its subsidiaries, such stock may lose some or all of its value in the event of the bankruptcy or insolvency of the Borrower. Senior Secured Loans that are under-collateralized involve a greater risk of loss.

In general, the secondary trading market for Senior Secured Loans is not fully-developed. No active trading market may exist for certain Senior Secured Loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Fund may not be able to sell certain Senior Secured Loans quickly or at a fair price. Although the Senior Loans secondary market has grown substantially since its inception, the market may still be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Some Senior Secured Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate the Senior Secured Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to lenders, including the Fund. Such court action could under certain circumstances include invalidation of Senior Secured Loans.

If legislation or state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make Senior Secured Loans, the availability of Senior Secured Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain Borrowers. This would increase the risk of default.

If legislation or federal or state regulations require financial institutions to increase their capital requirements this may cause financial institutions to dispose of Senior Secured Loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If the Fund attempts to sell a Senior Secured Loan at a time when a financial institution is engaging in such a sale, the price the Fund could get for the Senior Secured Loan may be adversely affected.

The Fund will typically acquire Senior Secured Loans through assignments. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and the Fund may not be able to unilaterally enforce all rights and remedies under the Senior Secured Loan and with regard to any associated collateral.

The Fund may, but will not typically, invest in a Senior Secured Loan through a participation. A participation typically results in a contractual relationship only with the institution selling the participation interest, not with the Borrower. Sellers of participations typically include banks, broker-dealers, other financial institutions and lending institutions. Certain participation agreements also include the option to convert the participation in the loan to a full assignment of the loan under agreed upon circumstances. The Adviser has adopted best execution procedures and guidelines to seek to mitigate credit and counterparty risk in the atypical situation when the Fund must acquire a Senior Secured Loan through a participation. In purchasing participations, the Fund generally will have no direct right to enforce compliance by the Borrower with the terms of the loan agreement against the Borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the Borrower and the institution selling the participation.

#### Liquidity Risk

The Fund may invest up to 20% of its Managed Assets in instruments that, at the time of investment, are illiquid (determined using the SEC's standard applicable to registered investment companies, i.e., instruments that cannot be disposed of by the Fund within seven days in the ordinary course of business at approximately the amount at which the Fund has valued the securities). The Fund may also invest, without limit, in restricted securities, which could have the effect of increasing the amount of the Fund's assets invested in illiquid securities if qualified institutional buyers are unwilling to purchase these securities.

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Illiquid and restricted securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid and restricted securities generally is more volatile than that of more liquid securities, which may adversely affect the price that the Fund pays for or recovers upon the sale of such securities. Illiquid and restricted securities are also more difficult to value, especially in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid and restricted securities may restrict the Fund's ability to take advantage of market opportunities. In order to dispose of an unregistered security, the Fund, where it has contractual rights to do so, may have to cause such security to be registered. A considerable period may elapse between the time the decision is made to sell the security and the time the security is registered, thereby enabling the Fund to sell it. Contractual restrictions on the resale of securities vary in length and scope and are generally the result of a negotiation between the issuer and acquiror of the securities. In either case, the Fund would bear market risks during that period.

## Leverage Risk

The Fund anticipates incurring leverage as part of its investment strategy. All costs and expenses related to any form of leverage used by the Fund will be borne entirely by the common shareholders. The Fund's total leverage, either through traditional leverage or effective leverage, will not exceed 40% of the Fund's Managed Assets.

The Fund's use of leverage could create the opportunity for a higher return for common shareholders but would also result in special risks for common shareholders and can magnify the effect of any losses. If the income and gains earned on the securities and investments purchased with leverage proceeds are greater than the cost of the leverage, the return on the common shares will be greater than if leverage had not been used. Conversely, if the income and gains from the securities and investments purchased with such proceeds do not cover the cost of leverage, the return on the common shares will be less than if leverage had not been used. There is no assurance that a leveraging strategy will be successful. Leverage involves risks and special considerations compared to a comparable portfolio without leverage including:

- the likelihood of greater volatility of NAV, market price and distribution rate of the common shares;
- the risk that fluctuations in interest rates on borrowings and short-term debt or in the dividend rates on any preferred shares that the Fund may pay will reduce the return to the common shareholders or will result in fluctuations in the dividends paid on the common shares;
- the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the common shares;
- when the Fund uses leverage, the investment advisory and administrative fees payable to the Adviser and ALPS will be higher than if the Fund did not use leverage, and may provide a financial incentive to the Adviser to increase the Fund's use of leverage and create an inherent conflict of interest; and
- leverage may increase expenses, which may reduce total return.

The Fund may continue to use leverage if the benefits to the common shareholders of maintaining the leveraged position are believed to outweigh any current reduced return, but expects to reduce, modify or cease its leverage if it is believed the costs of the leverage will exceed the return provided from the investments made with the proceeds of the leverage.

## PORTFOLIO MANAGER INFORMATION

The portfolio managers are Meghan Fornshell, Robert Post and Daniel McMullen who are each primarily responsible for the day-to-day management of each Fund. Mr. Post is also a member of the U.S. Syndicated Credit Investment Committee (the "Investment Committee") of Blackstone Liquid Credit Strategies, LLC (the "Adviser"). The Investment Committee approves core investments made by each Fund, but is not primarily responsible for each Fund's day-to-day management.

Mr. McMullen is a Senior Managing Director and the Head of Loan Strategies for Blackstone Credit & Insurance's LCS group. He joined Blackstone in 2002 and is additionally the Senior Portfolio Manager for LCS U.S. loan separately managed accounts, commingled funds, and exchange-traded funds.

Mr. Post is a Managing Director and the Head of U.S. CLO Management & Loan Trading for Blackstone Credit & Insurance. Mr. Post is also a Portfolio Manager of the U.S. closed-end funds.

Ms. Fornshell is a Managing Director and a portfolio manager at Blackstone Credit & Insurance, focused on US loan strategies. She joined Blackstone in 2018.

**FUND ORGANIZATIONAL STRUCTURE**

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Since the prior disclosure date, there have been no changes in the Fund's charter or by-laws that would delay or prevent a change of control of the Fund.

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The purpose of the following table and example is to help you understand all fees and expenses common shareholders would bear directly or indirectly. The table below is based on the capital structure of the Funds for the year ended December 31, 2025 (except as noted below).

	Senior Floating Rate 2027 Term Fund	Long-Short Credit Income Fund	Strategic Credit 2027 Term Fund
<b>ANNUAL EXPENSES</b>			
Advisory Fees <sup>(1)</sup>	1.32%	1.20%	1.58%
Dividends on Preferred Shares <sup>(2)</sup>	—	—	0.53%
Other expenses <sup>(3)</sup>	0.77%	0.86%	0.49%
Interest on Borrowed Funds <sup>(4)</sup>	2.59%	2.59%	2.80%
<b>TOTAL ANNUAL EXPENSES</b>	<b>4.68%</b>	<b>4.65%</b>	<b>5.40%</b>

<sup>(1)</sup> The Adviser receives a monthly management fee at the annual rate of 0.90% and 1.00% of the average daily managed assets of BSL and BGB, respectively. The Adviser receives 1.20% of the average daily value of BGX's net assets.

<sup>(2)</sup> Assumes the annual dividend rate for the Series B MRPS is 6.60% as of December 31, 2025 for BGB and has not increased as a result of any downgrade in the ratings of the Series B MRPS. If the ratings of the Series B MRPS are downgraded, the Fund's dividend expense may increase.

<sup>(3)</sup> "Other Expenses" are estimated amounts for the current fiscal year based on the Fund's fees and expenses for the year ended December 31, 2025. "Other Expenses" include professional fees and other expenses, including, without limitation, SEC filing fees, printing fees, administration fees, transfer agency fees, custody fees, trustee fees and insurance costs.

<sup>(4)</sup> Interest Payments on Borrowed Funds is based on estimated amounts for the current fiscal year. The actual amount of interest expense borne by the Fund will vary over time in accordance with the level of the Fund's borrowings and market interest rates. Interest Payments on Borrowed Funds are required to be treated as an expense of the Fund for accounting purposes.

### Example

As required by the relevant SEC regulations, the following example illustrates the expenses that you would pay on a \$1,000 investment in each Funds' Common Shares assuming (i) total annual expenses of 4.68%, 4.65% and 5.40% for BSL, BGX and BGB, respectively of net assets attributable to each Funds' Common Shares, (ii) a 5% annual return and (iii) reinvestment of all dividends and distributions at NAV:

	1 Year	3 Years	5 Years	10 Years
Blackstone Senior Floating Rate 2027 Term Fund	\$47	\$141	\$236	\$475
Blackstone Long-Short Credit Income Fund	\$47	\$140	\$235	\$473
Blackstone Strategic Credit 2027 Term Fund	\$54	\$161	\$267	\$530

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed. The example assumes that the estimated "Other expenses" set forth in the Annual Expenses table are accurate, and that all dividends and distributions are reinvested at NAV. Moreover, the Funds' actual rate of return may be greater or less than the hypothetical 5% return shown in the example.

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The table below sets forth the senior securities outstanding as of the end of each Funds' fiscal years or period ended 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024 and 2025.

**Blackstone Senior Floating Rate 2027 Term Fund**

Year	Name of Loan	Total Amount Outstanding (in thousands)	Asset Coverage Per \$1,000 of Indebtedness	Involuntary Liquidating Preference Per Unit <sup>(1)</sup>	Average Market Value Per Unit <sup>(2)</sup>
2012	Preferred Shares	\$ 48,000	\$ 3,036	\$ 1,000	—
2012	Senior Securities	\$ 96,000	\$ 4,057	—	—
2013	Preferred Shares	\$ 48,000	\$ 3,035	\$ 1,000	—
2013	Senior Securities	\$ 96,000	\$ 4,556	—	—
2014	Revolving Credit Facility	\$ 133,000	\$ 3,069	—	—
2015	Revolving Credit Facility	\$ 119,500	\$ 3,032	—	—
2016	Revolving Credit Facility	\$ 131,000	\$ 3,047	—	—
2017	Revolving Credit Facility	\$ 132,000	\$ 3,030	—	—
2018	Revolving Credit Facility	\$ 124,000	\$ 3,029	—	—
2019	Revolving Credit Facility	\$ 123,500	\$ 3,031	—	—
2020	Revolving Credit Facility	\$ 100,000	\$ 3,153	—	—
2021	Revolving Credit Facility	\$ 105,500	\$ 3,079	—	—
2022	Revolving Credit Facility	\$ 85,000	\$ 3,143	—	—
2023	Revolving Credit Facility	\$ 89,600	\$ 3,124	—	—
2024	Revolving Credit Facility	\$ 90,600	\$ 3,111	—	—
2025	Revolving Credit Facility	\$ 88,200	\$ 3,086	—	—

<sup>(1)</sup> The amount to which a holder of each class of senior security would be entitled upon the involuntary liquidation of the Fund in preference to the holder of any class of security with a junior ranking.

<sup>(2)</sup> Not applicable, as senior securities are not registered for public trading.

**Blackstone Long-Short Credit Income Fund**

Year	Name of Loan	Total Amount Outstanding (in thousands)	Asset Coverage Per \$1,000 of Indebtedness	Involuntary Liquidating Preference Per Unit <sup>(1)</sup>	Average Market Value Per Unit <sup>(2)</sup>
2012 <sup>(3)</sup>	Revolving Credit Facility	—	—	—	—
2013 <sup>(3)</sup>	Revolving Credit Facility	—	—	—	—
2014	Revolving Credit Facility	\$ 73,000	\$ 4,100	—	—
2015	Revolving Credit Facility	\$ 96,000	\$ 3,033	—	—
2016	Revolving Credit Facility	\$ 93,000	\$ 3,314	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,905	\$ 1,000	—
2017	Revolving Credit Facility	\$ 112,000	\$ 3,117	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,644	\$ 1,000	—
2018	Revolving Credit Facility	\$ 107,500	\$ 3,032	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,556	\$ 1,000	—
2019	Revolving Credit Facility	\$ 108,000	\$ 3,037	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,562	\$ 1,000	—
2020	Revolving Credit Facility	\$ 95,900	\$ 3,189	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,638	\$ 1,000	—
2021	Revolving Credit Facility	\$ 98,900	\$ 3,157	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,626	\$ 1,000	—
2022	Revolving Credit Facility	\$ 82,800	\$ 3,170	—	—
	MRPS (Series A)	\$ 20,000	\$ 2,550	\$ 1,000	—
2023	Revolving Credit Facility	\$ 77,200	\$ 3,162	—	—
2024	Revolving Credit Facility	\$ 80,500	\$ 3,082	—	—
2025	Revolving Credit Facility	\$ 79,700	\$ 3,051	—	—

<sup>(1)</sup> The amount to which a holder of each class of senior security would be entitled upon the involuntary liquidation of the Fund in preference to the holder of any class of security with a junior ranking.

<sup>(2)</sup> Not applicable, as senior securities are not registered for public trading.

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<sup>(3)</sup> At December 31, 2012 and 2013, the Fund did not have a revolving credit agreement or MRPS, but it had securities lending arrangements with cash collateral received valued as \$52,405,671 and \$38,219,410, respectively

**Blackstone Strategic Credit 2027 Term Fund**

Year	Name of Loan	Total Amount Outstanding (in thousands)	Asset Coverage Per \$1,000 of Indebtedness	Involuntary Liquidating Preference Per Unit <sup>(1)</sup>	Average Market Value Per Unit <sup>(2)</sup>
2012	Revolving Credit Facility	\$ 125,000	\$ 7,851	—	—
2013	Revolving Credit Facility	\$ 390,000	\$ 3,190	—	—
2014	Revolving Credit Facility	\$ 389,500	\$ 3,062	—	—
2015	Revolving Credit Facility	\$ 331,000	\$ 3,051	—	—
2016	Revolving Credit Facility	\$ 377,000	\$ 2,989	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,777	\$ 1,000	—
2017	Revolving Credit Facility	\$ 375,000	\$ 3,132	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,796	\$ 1,000	—
2018	Revolving Credit Facility	\$ 361,500	\$ 3,015	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,682	\$ 1,000	—
2019	Revolving Credit Facility	\$ 356,500	\$ 3,037	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,697	\$ 1,000	—
2020	Revolving Credit Facility	\$ 309,100	\$ 3,196	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,790	\$ 1,000	—
2021	Revolving Credit Facility	\$ 323,800	\$ 3,131	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,749	\$ 1,000	—
2022	Revolving Credit Facility	\$ 268,900	\$ 3,172	—	—
	MRPS (Series A)	\$ 45,000	\$ 2,715	\$ 1,000	—
2023	Revolving Credit Facility	\$ 282,600	\$ 3,160	—	—
	MRPS (Series B)	\$ 45,000	\$ 2,726	\$ 1,000	—
2024	Revolving Credit Facility	\$ 294,000	\$ 3,093	—	—
	MRPS (Series B)	\$ 45,000	\$ 2,683	\$ 1,000	—
2025	Revolving Credit Facility	\$ 292,200	\$ 3,055	—	—
	MRPS (Series B)	\$ 45,000	\$ 2,647	\$ 1,000	—

<sup>(1)</sup> The amount to which a holder of each class of senior security would be entitled upon the involuntary liquidation of the Fund in preference to the holder of any class of security with a junior ranking.

<sup>(2)</sup> Not applicable, as senior securities are not registered for public trading.

December 31, 2025 (Unaudited)

The Funds' Common Shares are listed on the New York Stock Exchange and trade under the tickers and commenced trading as shown below.

	Ticker	Trading Commencement
Blackstone Senior Floating Rate 2027 Term Fund	BSL	May 26, 2010
Blackstone Long-Short Credit Income Fund	BGX	January 27, 2011
Blackstone Strategic Credit 2027 Term Fund	BGB	September 26, 2012

Our Common Shares have traded both at a premium and at a discount in relation to the Funds' NAV per share. We cannot predict whether our Common Shares will trade at a premium or discount to NAV in the future. Our issuance of additional Common Shares may have an adverse effect on prices in the secondary market for our Common Shares by increasing the number of Common Shares available, which may create downward pressure on the market price for our Common Shares.

The following tables set forth for each of the periods indicated the range of high and low closing sale price of our Common Shares and the quarter-end sale price, each as reported on the Exchange, the NAV per share of Common Shares and the premium or discount to NAV per share at which our Common Shares were trading. NAV is generally determined on each business day that the Exchange is open for business. See "Net Asset Value" for information as to the determination of our NAV.

#### Blackstone Senior Floating Rate 2027 Term Fund

	Quarterly Closing Sale Price		Quarter-End Closing		
	High	Low	Sale Price	Net Asset Value Per Share of Common Shares <sup>(1)</sup>	Premium/ (Discount) of Quarter-End Sale Price to NAV <sup>(2)</sup>
<b>Fiscal Year 2019</b>					
March 29, 2019	16.94	15.33	16.42	16.82	(2.4)%
June 28, 2019	17.01	16.47	16.88	16.73	0.9%
September 30, 2019	17.58	16.27	16.92	16.53	2.4%
December 31, 2019	16.81	15.72	16.15	16.42	(1.6)%
<b>Fiscal Year 2020</b>					
March 31, 2020	16.36	9.43	11.74	12.61	(6.9)%
June 30, 2020	13.29	10.64	12.86	14.47	(11.1)%
September 30, 2020	13.96	12.65	13.76	15.25	(9.8)%
December 31, 2020	14.43	13.15	14.22	15.87	(10.4)%
<b>Fiscal Year 2021</b>					
March 31, 2021	15.67	14.12	15.56	16.28	(4.4)%
June 30, 2021	16.93	15.40	16.35	16.52	(1.0)%
September 30, 2021	16.68	15.83	16.42	16.53	(0.7)%
December 31, 2021	17.53	16.15	17.01	16.22	4.9%
<b>Fiscal Year 2022</b>					
March 31, 2022	17.12	14.22	15.28	15.87	(3.7)%
June 30, 2022	15.82	13.13	13.30	14.32	(7.1)%
September 30, 2022	14.13	12.50	12.56	13.97	(10.1)%
December 30, 2022	13.02	12.24	12.43	14.00	(11.2)%
<b>Fiscal Year 2023</b>					
March 31, 2023	12.82	12.64	12.68	14.19	(10.68)%
June 30, 2023	12.89	12.75	12.82	14.35	(10.66)%
September 29, 2023	13.34	13.22	13.25	14.62	(9.37)%
December 29, 2023	13.41	13.33	13.35	14.63	(8.75)%
<b>Fiscal Year 2024</b>					
March 28, 2024	14.35	14.29	14.33	14.87	(3.63)%
June 28, 2024	14.18	14.01	14.01	14.80	(5.34)%
September 30, 2024	14.13	14.04	14.12	14.78	(4.47)%
December 31, 2024	14.55	14.28	14.34	14.69	(2.38)%

December 31, 2025 (Unaudited)

	Quarterly Closing Sale Price		Sale Price	Quarter-End Closing	
	High	Low		Net Asset Value Per Share of Common Shares <sup>(1)</sup>	Premium/ (Discount) of Quarter-End Sale Price to NAV <sup>(2)</sup>
<b>Fiscal Year 2025</b>					
March 31, 2025	14.27	14.11	14.13	14.37	(1.67)%
June 30, 2025	14.30	14.22	14.30	14.47	(1.17)%
September 30, 2025	14.11	13.96	14.06	14.39	(2.29)%
December 31, 2025	13.57	13.45	13.50	14.13	(4.46)%

December 31, 2025 (Unaudited)

## Blackstone Long-Short Credit Income Fund

	Quarterly Closing Sale Price		Quarter-End Closing		
	High	Low	Sale Price	Net Asset Value Per Share of Common Shares <sup>(1)</sup>	Premium/ (Discount) of Quarter-End Sale Price to NAV <sup>(2)</sup>
<b>Fiscal Year 2019</b>					
March 29, 2019	15.67	13.99	15.27	16.08	(5.0)%
June 28, 2019	15.79	14.94	15.69	15.98	(1.8)%
September 30, 2019	16.40	15.63	15.78	15.79	(0.1)%
December 31, 2019	15.84	14.94	15.64	15.74	(0.6)%
<b>Fiscal Year 2020</b>					
March 31, 2020	16.44	8.61	10.54	11.67	(9.7)%
June 30, 2020	12.25	9.87	12.05	13.61	(11.5)%
September 30, 2020	12.97	11.95	12.86	14.35	(10.4)%
December 31, 2020	13.79	12.41	13.42	14.94	(10.2)%
<b>Fiscal Year 2021</b>					
March 31, 2021	14.26	13.36	14.14	15.31	(7.6)%
June 30, 2021	15.18	14.07	15.12	15.53	(2.6)%
September 30, 2021	15.39	14.39	15.17	15.52	(2.3)%
December 31, 2021	15.59	14.32	14.76	15.22	(4.9)%
<b>Fiscal Year 2022</b>					
March 31, 2022	15.00	13.05	13.44	14.81	(9.2)%
June 30, 2022	13.74	11.36	11.50	13.04	(11.8)%
September 30, 2022	12.84	10.81	10.90	12.52	(12.9)%
December 30, 2022	11.49	10.58	10.84	12.55	(13.6)%
<b>Fiscal Year 2023</b>					
March 31, 2023	11.00	10.91	10.91	12.76	(14.50)%
June 30, 2023	11.39	11.31	11.34	12.91	(12.16)%
September 29, 2023	11.77	11.64	11.65	13.07	(10.86)%
December 29, 2023	11.50	11.45	11.45	13.13	(12.80)%
<b>Fiscal Year 2024</b>					
March 28, 2024	12.35	12.30	12.31	13.34	(7.72)%
June 28, 2024	12.53	12.40	12.43	13.27	(7.23)%
September 30, 2024	12.90	12.79	12.79	13.35	(4.19)%
December 31, 2024	12.88	12.44	12.44	13.22	(5.90)%
<b>Fiscal Year 2025</b>					
March 31, 2025	12.41	12.31	12.35	12.94	(4.56)%
June 30, 2025	12.41	12.29	12.41	13.08	(5.12)%
September 30, 2025	12.02	11.93	12.00	13.07	(8.19)%
December 31, 2025	11.68	11.59	11.66	12.86	(9.33)%

December 31, 2025 (Unaudited)

## Blackstone Strategic Credit 2027 Term Fund

	Quarterly Closing Sale Price		Quarter-End Closing		
	High	Low	Sale Price	Net Asset Value Per Share of Common Shares <sup>(1)</sup>	Premium/ (Discount) of Quarter-End Sale Price to NAV <sup>(2)</sup>
<b>Fiscal Year 2019</b>					
March 29, 2019	14.79	13.47	14.25	15.69	(9.2)%
June 28, 2019	14.67	14.22	14.67	15.59	(5.9)%
September 30, 2019	15.09	14.26	14.60	15.34	(4.8)%
December 31, 2019	14.59	13.68	14.38	15.26	(5.8)%
<b>Fiscal Year 2020</b>					
March 31, 2020	14.92	8.22	10.41	11.45	(9.1)%
June 30, 2020	11.71	9.74	11.42	13.02	(12.3)%
September 30, 2020	12.22	11.16	12.22	13.69	(10.7)%
December 31, 2020	12.75	11.68	12.48	14.19	(12.1)%
<b>Fiscal Year 2021</b>					
March 31, 2021	13.40	12.36	13.33	14.52	(8.2)%
June 30, 2021	13.95	13.27	13.93	14.72	(5.4)%
September 30, 2021	14.10	13.55	13.85	14.70	(5.8)%
December 31, 2021	13.94	13.84	13.62	14.45	(5.7)%
<b>Fiscal Year 2022</b>					
March 31, 2022	13.79	12.52	13.05	14.08	(7.3)%
June 30, 2022	13.32	10.88	11.17	12.50	(10.6)%
September 30, 2022	12.21	10.53	10.63	12.03	(11.6)%
December 30, 2022	11.09	10.27	10.58	12.08	(12.4)%
<b>Fiscal Year 2023</b>					
March 31, 2023	10.74	10.61	10.65	12.26	(13.13)%
June 30, 2023	10.96	10.91	10.93	12.39	(11.78)%
September 29, 2023	11.10	10.99	10.99	12.52	(12.22)%
December 29, 2023	11.38	11.28	11.32	12.66	(10.58)%
<b>Fiscal Year 2024</b>					
March 28, 2024	11.94	11.87	11.90	12.84	(7.32)%
June 28, 2024	12.00	11.86	11.89	12.77	(6.89)%
September 30, 2024	12.36	12.26	12.32	12.90	(4.50)%
December 31, 2024	12.32	12.15	12.23	12.78	(4.30)%
<b>Fiscal Year 2025</b>					
March 31, 2025	12.08	12.00	12.08	12.49	(3.28)%
June 30, 2025	12.12	12.09	12.12	12.69	(4.49)%
September 30, 2025	12.22	12.09	12.17	12.63	(3.64)%
December 31, 2025	11.82	11.75	11.78	12.44	(5.31)%

<sup>(1)</sup> NAV per share is determined as of close of business on the last day of the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices, which may or may not fall on the last day of the quarter.

<sup>(2)</sup> Calculated as of the quarter-end by dividing quarter-end closing sales price by the quarter-end NAV, minus 1.

## UNRESOLVED STAFF COMMENTS

Each Fund believes that there are no material unresolved written comments, received 180 days or more before December 31, 2025, from the Staff of the SEC regarding any of its periodic or current reports under the Exchange Act or the 1940 Act, or its registration statement.

This privacy policy sets forth the Adviser’s policies with respect to nonpublic personal information of individual investors, shareholders, prospective investors and former investors of investment funds managed by the Adviser. These policies apply to individuals only and are subject to change.

July 2025

FACTS	WHAT DO WE DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Assets and investment experience</li> <li>• Risk tolerance and transaction history</li> </ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons we may choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
<b>For our everyday business purposes</b> — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes</b> — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share
<b>Questions?</b>	Email us at <a href="mailto:GLB.privacy@blackstone.com">GLB.privacy@blackstone.com</a>	

What We Do	
How do we protect my 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.
How do we collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account or give us your income information</li> <li>• provide employment information or give us your contact information</li> <li>• tell us about your investment or retirement portfolio</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account — unless you tell us otherwise.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• Our affiliates include entities with a Blackstone name and certain other financial companies.</li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• We do not share with nonaffiliates so they can market to you.</li> </ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• Our joint marketing partners include financial services companies.</li> </ul>

Other Important Information	
<p><b>California Residents</b> — In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law.</p> <p><b>Vermont Residents</b> — In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among our affiliates except with the authorization or consent of the Vermont resident.</p>	

Contact Us	
<p>If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at <a href="mailto:PrivacyQueries@Blackstone.com">PrivacyQueries@Blackstone.com</a> or access our web form <a href="http://www.blackstone.com/privacy">www.blackstone.com/privacy</a>.</p> <p>You also may write to:</p> <p>Blackstone Inc.                      Attn: Legal &amp; Compliance                      345 Park Avenue                      New York, NY 10154</p>	

## Investor Data Privacy Notice

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### Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your investment into a fund or other investment vehicle (as applicable, the **Fund**) managed or advised by investment advisers or management companies that are subsidiaries of Blackstone Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, **Blackstone**).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this notice (the **Data Privacy Notice**) has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this Data Privacy Notice).
- **“Personal Data”** has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information relating to an identified or identifiable individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).
- We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Fund or its affiliates in connection with ‘know your client’ / anti-money laundering requests or otherwise.

**Please read the information below carefully. It explains how and why Personal Data is processed by us.**

### Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, branches, operations and entities globally, including as described at this link: <https://privacy.blackstone.com/visitors-online-privacy-notice/#appendixA>

- For transparency, the Blackstone entities on whose behalf this privacy statement is made are: (i) the Fund; and (ii) where applicable, the Blackstone general partner, manager and/or investment adviser of the relevant Fund, in each case, with which you contract, transact or otherwise share Personal Data (together, the **Fund Parties**).
- Where we use the terms **“we”**, **“us”** and **“our”** in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.
- Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Fund Parties which will further specify the entities and contact details of the Fund Parties relevant to our relationship with you.
- We welcome investors and their representatives to contact us if they have any queries with respect to the Fund Parties (in particular, which Fund Parties are relevant to their relationship with Blackstone). If you have any queries, please see the ‘Contact Us’ section.

When you provide us with your Personal Data, each Fund Party that decides how and why Personal Data is processed acts as a **“data controller”**. In simple terms, this means that the Fund Party makes certain decisions on how to use and protect your Personal Data – but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

### What personal data do we collect about you?

The types of Personal Data that we collect and share depends on the product or service you have with us and the nature of your investment. The Personal Data we collect about you may include:

- Contact information, such as name, e-mail and postal address, and phone number;
- Demographic information, such as date and country of birth, gender, country of residence, nationality, and citizenship;
- Government-issued identification numbers provided in connection with a subscription to Funds, such as Social Security number, driver’s license number, passport number, national identification number, and tax identification number;
- Professional or employment-related information, such as the name of your employer or the organization you represent and your position;
- Financial information, such as information related to your transactions with us or others, bank account details (e.g., account and routing number), financial account history, information concerning the source of funds used for investments, and details regarding your investment history (e.g., types and amounts of investments) assets, income, and financial returns and positions;

- Investment preferences;
- Information related to background checks (e.g., “know your client”, anti-money laundering and sanctions checks) and any information related to applicable restrictions on your investments, such as political exposure or sanctions;
- Information collected in the context of monitoring and surveillance where permitted or required by applicable law, including recordings of telephone and video calls and CCTV; and
- Other information you or the organization you represent choose to provide, such as through eligibility questionnaires and ongoing investor relations communications.

We may combine Personal Data that you provide to us with Personal Data that we collect from you, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

**Where do we obtain your personal data?**

We collect Personal Data about you from a number of sources, including:

WHAT	HOW
<p><b>Personal data that you give us</b></p>	<ul style="list-style-type: none"> <li>• From the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or Social Security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions)</li> <li>• When you provide it to us in correspondence and conversations, including electronic communications such as e-mail and telephone calls</li> <li>• When you make transactions with respect to the Fund</li> <li>• When you interact with our online platforms and websites (such as bxaccess.com)</li> <li>• When you purchase securities from us and/or tell us where to send money</li> <li>• From cookies, web beacons, and similar interactions when you or your devices access our sites</li> <li>• When we need to identify you and/or complete necessary security checks, where you visit one of our buildings or attend meetings. This can include form of ID, and your image for CCTV purposes.</li> </ul>
<p><b>Personal data that we obtain from others</b></p>	<p>We obtain Personal Data from:</p> <ul style="list-style-type: none"> <li>• Publicly available and accessible directories and sources</li> <li>• Bankruptcy registers</li> <li>• Tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, the United Kingdom (UK) and the European Economic Area (EEA), if you are subject to tax in another jurisdiction</li> <li>• Governmental and competent regulatory authorities to whom we have regulatory obligations</li> <li>• Credit agencies</li> <li>• Fraud prevention and detection agencies / organizations</li> <li>• Transaction counterparties</li> </ul>

**Why do we process your personal data?**

We may process your Personal Data for the following reasons:

WHY	HOW
<p><b>Contract</b></p>	<p>It is <b>necessary to perform our contract</b> with you to:</p> <ul style="list-style-type: none"> <li>• Administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares or interests) in our Funds</li> <li>• Meet the resulting contractual obligations we have to you</li> <li>• Facilitate the continuation or termination of the contractual relationship between you and the Fund</li> <li>• Facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund</li> </ul>
<p><b>Compliance with law</b></p>	<p>It is <b>necessary for compliance with an applicable legal or regulatory obligation</b> to which we are subject, in order to:</p> <ul style="list-style-type: none"> <li>• Undertake our client and investor due diligence, and on-boarding checks</li> <li>• Carry out verification, “know your client”, terrorist financing, sanctions, and anti-money laundering checks</li> <li>• Verify the identity and addresses of our investors (and, if applicable, their beneficial owners)</li> <li>• Comply with requests from regulatory, governmental, tax and law enforcement authorities</li> <li>• Carry out surveillance and investigations</li> <li>• Carry out audit checks</li> <li>• Maintain statutory registers</li> <li>• Prevent and detect fraud</li> <li>• Comply with sanctions requirements</li> </ul>

<b>Legitimate Interests</b>	<p>For our <b>legitimate interests</b> or those of a third party (such as a transaction counterparty or lender) to:</p> <ul style="list-style-type: none"> <li>• Manage and administer your holding in any Funds in which you are invested, and any related accounts on an ongoing basis</li> <li>• Assess and process any applications or requests made by you</li> <li>• Open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund scheme</li> <li>• Send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund scheme</li> <li>• Address or investigate any complaints, claims, proceedings or disputes</li> <li>• Provide you with, and inform you about, our investment products and services</li> <li>• Monitor and improve our relationships with investors</li> <li>• Comply with applicable prudential and regulatory obligations, including anti-money laundering, sanctions and “know your client” checks</li> <li>• Assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, “know your client”, terrorist financing, and sanctions checks)</li> <li>• Manage our risk and operations</li> <li>• Comply with our accounting and tax-reporting requirements</li> <li>• Comply with our audit requirements</li> <li>• Assist with internal compliance with our policies and processes</li> <li>• Ensure appropriate group management and governance</li> <li>• Keep our internal records</li> <li>• Prepare reports on incidents/accidents</li> <li>• Protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)</li> <li>• Analyze and manage commercial risks</li> <li>• Seek professional advice, including legal advice</li> <li>• Enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership’s or Fund vehicles’ rights or obligations to evaluate proposed transactions</li> <li>• Facilitate business asset transactions involving the Fund partnership or Fund-related vehicles</li> <li>• Monitor communications to/from us using our systems</li> <li>• Protect the security and integrity of our information technology systems</li> <li>• Protect the security and safety of our buildings and locations where we operate</li> <li>• Operate, run and schedule online meetings, webinars and conferences (for example, using Zoom and other online meeting platforms)</li> <li>• Manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent / agent banks</li> <li>• Monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers</li> </ul> <p>We only rely on these interests where we have considered that, on balance, the <b>legitimate interests</b> are not overridden by your interests, fundamental rights or freedoms.</p>
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#### Monitoring as described in ‘Legitimate Interests’ above

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

**Who we share your personal data with**

We may share your Personal Data as follows:

WHO	WHY
<b>Fund Associates</b>	<p>We share your Personal Data with our associates, related parties and members of our group. This is:</p> <ul style="list-style-type: none"> <li>• To manage our relationship with you</li> <li>• For the legitimate interests of a third party in carrying out anti-money laundering, ‘know your client’, and other compliance checks required of them under applicable laws and regulations</li> <li>• For the purposes set out in this Data Privacy Notice</li> </ul>
<b>Fund Managers, Depositories, Administrators, Custodians, Distributors, Investment Advisers</b>	<ul style="list-style-type: none"> <li>• Delivering the services you require</li> <li>• Managing your investment</li> <li>• Supporting and administering investment-related activities</li> <li>• Complying with applicable investment, anti-money laundering and other laws and regulations</li> </ul>
<b>Tax Authorities</b>	<ul style="list-style-type: none"> <li>• To comply with applicable laws and regulations</li> <li>• Where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities</li> <li>• Where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside the Cayman Islands or UK/EEA)</li> </ul>
<b>Service Providers</b>	<ul style="list-style-type: none"> <li>• Delivering and facilitating the services needed to support our business relationship with you (including cloud services)</li> <li>• Supporting and administering investment-related activities</li> <li>• Where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice</li> </ul>
<b>Financing Counterparties, Lenders, Correspondent and Agent Banks</b>	<ul style="list-style-type: none"> <li>• Assisting these transaction counterparties with regulatory checks, such as ‘know your client’, and anti-money laundering procedures</li> <li>• Sourcing credit for Fund-related entities in the course of our transactions and fund life cycles</li> </ul>
<b>Our Lawyers, Auditors and other Professional Advisers</b>	<ul style="list-style-type: none"> <li>• Providing you with investment-related services</li> <li>• To comply with applicable legal and regulatory requirements</li> <li>• Supporting Blackstone with the purposes described in section 5 of this Data Privacy Notice</li> </ul>

In exceptional circumstances, we will share your Personal Data with:

- Competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in a country or territory; and
- Other organizations and agencies—where we are required to do so by law.

**Do you have to provide us with this personal data?**

Where we collect Personal Data from you, we will indicate if:

- Provision of the Personal Data is necessary for our compliance with a legal obligation; or
- It is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data that we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

**Sending your personal data internationally**

We may transfer your Personal Data between different countries to recipients in countries other than the country in which the information was originally collected (including to our affiliates and group members, members of the Fund's partnership, transaction counterparties, and third-party service providers). Where you are based in the UK, the EU, or another country which imposes data transfer restrictions outside of its territory, this includes transfers outside of the UK and the European Economic Area ("EEA") or that geographical area, to those countries in which our affiliates, group members, service providers and business partners operate. Those countries may not have the same data protection laws as the country in which you initially provided the information.

Where we transfer Personal Data outside of the UK, the EEA, or other territories subject to data transfer restrictions to other members of our group, our service providers or another third party recipient, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see the '[Contact Us](#)' section for details.

**Consent—and your right to withdraw it**

Except as may otherwise be required by local law, we do not generally rely on obtaining your consent to process your Personal Data. In particular, we do not generally rely on obtaining your consent where our processing of your Personal Data is subject only to the data protection laws of the UK/EEA (in these circumstances we will usually rely on another legal basis more appropriate in the circumstances, including those set out in "Why do we process your Personal Data?" above). If we do rely on consent for processing of your Personal Data, you have the right to withdraw this consent at any time. Please contact us or send us an e-mail at [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com) at any time if you wish to do so.

Where required by applicable law, we will obtain your consent for the processing of your Personal Data for direct marketing purposes. If you do receive direct marketing communications from us (for example, by post, e-mail, fax or telephone), you may opt-out by clicking the link in the relevant communication, completing the forms provided to you (where relevant), or by contacting us (see the '[Contact Us](#)' section for details).

**Retention and deletion of your personal data**

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations or, where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. We will generally:

- Retain Personal Data about you throughout the life cycle of any investment you are involved in; and
- Retain some Personal Data after your relationship with us ends.

As a general principle, we do not retain your Personal Data for longer than we need it. We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal / regulatory requirement, or business purpose, for retaining your Personal Data.

**Your rights**

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including the right to:

- Access your Personal Data
- Restrict the use of your Personal Data in certain circumstances
- Have incomplete or inaccurate Personal Data corrected
- Ask us to stop processing your Personal Data
- Require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request us to “port” your Personal Data in a portable, re-usable format to other organizations (where this is possible).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please see the ‘[Contact Us](#)’ section for details.

### **Concerns or queries**

We take your concerns very seriously. We encourage you to bring to our attention any concerns you have about our processing of your Personal Data. This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Please see the ‘[Contact Us](#)’ section for details.

Please also contact us via any of the contact methods listed below if you have a disability and require an alternative format of this Data Privacy Notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

Country	Supervisory Authority
<b>Cayman Islands</b>	Cayman Islands Ombudsman (available at: <a href="https://ombudsman.ky">https://ombudsman.ky</a> )
<b>European Union</b>	A list of the EU data protection authorities and contact details is available by clicking this link: <a href="http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080">http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080</a>
<b>United Kingdom</b>	Information Commissioner’s Office (available at: <a href="https://ico.org.uk/global/contact-us/">https://ico.org.uk/global/contact-us/</a> )

**Contact us**

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **e-mail** or access our web form by e-mailing [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com).

Contact us in **writing** using this address:

Address	
<b>For EU/UK Related Queries</b>	40 Berkeley Square London W1J 5AL United Kingdom
<b>For All Other Queries</b>	345 Park Avenue New York NY 10154

A list of country specific addresses and contacts for locations where we operate is available at [www.blackstone.com/privacy/online-privacy-notice/#appendixA](http://www.blackstone.com/privacy/online-privacy-notice/#appendixA)

**Changes to this data privacy notice**

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal ([www.bxaccess.com](http://www.bxaccess.com)).

December 31, 2025 (Unaudited)

The overall management of the business and affairs of the Funds, including oversight of the Adviser, is vested in the Board. The Board is classified into three classes—Class I, Class II and Class III—as nearly equal in number as reasonably possible, with the Trustees in each class to hold office until their successors are elected and qualified. At each succeeding annual meeting of shareholders, the successors to the class of Trustees whose terms expire at that meeting shall be elected to hold office for terms expiring at the later of the annual meeting of shareholders held in the third year following the year of their election or the election and qualification of their successors. The Funds' executive officers were appointed by the Board to hold office until removed or replaced by the Board or until their respective successors are duly elected and qualified.

Below is a list of the Trustees and officers of the Funds and their present positions and principal occupations during the past five years. The business address of the Funds, the Adviser, the Trustees and the Funds' officers is 345 Park Avenue, New York, NY 10154, unless specified otherwise below. The SAI includes additional information about the board members and is available, without charge, upon request. Shareholders may call (888) 756-8443 or email [BlackstoneShareholderRelations@Blackstone.com](mailto:BlackstoneShareholderRelations@Blackstone.com) to request the SAI.

**NON-INTERESTED TRUSTEE<sup>(1)</sup>**

<b>Name, Address and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex<sup>(2)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by the Trustee During the Past Five Years</b>
Jane M. Siebels Birth Year: 1960	Lead Independent Trustee and member of Audit and Nominating and Governance Committees	Trustee Since: BSL: November 2021 BGX: November 2021 BGB: November 2021  Term Expires: BSL: 2026 BGX: 2026 BGB: 2026	Ms. Siebels was formerly a Consultant at Per4M and advises a small global equity hedge fund. Currently, she is the CEO of Homer Technology.	3	Scotia Bank (Bahamas); Scotia Bank International (Bahamas); Scotia Trust (Bahamas); First Trust Bank (Bahamas); Global Innovation Fund
Thomas W. Jasper Birth Year: 1948	Trustee, Chairman of Audit Committee and member of Nominating and Governance Committee	Trustee Since: BSL: April 2010 BGX: November 2010 BGB: May 2012  Term Expires: BSL: 2027 BGX: 2027 BGB: 2027	Mr. Jasper is the Managing Partner of Manursing Partners LLC, a consulting firm.	3	Sisecam Resources LP (formerly, Ciner Resources LP) (master limited partnership) (until 2023)
Gary S. Schpero Birth Year: 1953	Trustee, Chairman of Nominating and Governance Committee and member of Audit Committee	Trustee Since: BSL: May 2012 BGX: May 2012 BGB: May 2012  Term Expires: BSL: 2027 BGX: 2027 BGB: 2027	Mr. Schpero is retired. Prior to January 2000, he was a partner at the law firm of Simpson Thacher & Bartlett LLP where he served as managing partner of the Investment Management and Investment Company Practice Group.	3	EQ Advisors Trust; 1290 Funds

December 31, 2025 (Unaudited)

**INTERESTED TRUSTEE<sup>(3)</sup>**

<b>Name, Address and Year of Birth<sup>(1)</sup></b>	<b>Position(s) Held with the Funds</b>	<b>Term of Office and Length of Time Served</b>	<b>Principal Occupation(s) During the Past Five Years</b>	<b>Number of Portfolios in Fund Complex<sup>(2)</sup> Overseen by Trustee</b>	<b>Other Directorships Held by the Trustee During the Past Five Years</b>
Daniel Leiter Birth Year: 1983	Chairman of the Board, President, Chief Executive Officer, Trustee	Trustee Since: BSL: November 2024 BGX: November 2024 BGB: November 2024  Term Expires: BSL: 2028 BGX: 2028 BGB: 2028	Mr. Leiter is the Head of International for Blackstone Credit & Insurance and the Global Head of Liquid Credit Strategies. Prior to joining Blackstone in 2024, Mr. Leiter worked at Morgan Stanley where he was most recently a Managing Director in Fixed Income.	3	None

December 31, 2025 (Unaudited)

## OFFICERS

Name, Address and Year of Birth <sup>(1)</sup>	Position(s) Held with the Funds	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
Daniel Leiter Birth Year: 1983	Chairman of the Board, President, Chief Executive Officer, Trustee	Officer Since: BSL: November 2024 BGX: November 2024 BGB: November 2024  Term of Office: Indefinite	Mr. Leiter is the Head of International for Blackstone Credit & Insurance and the Global Head of Liquid Credit Strategies. Prior to joining Blackstone in 2024, Mr. Leiter worked at Morgan Stanley where he was most recently a Managing Director in Fixed Income. At Morgan Stanley, Mr. Leiter was globally responsible for the Securitized Products Trading and Alternative Financing businesses. He was also the head of European Securitized Products across all business lines including trading, sales, structuring and lending.
Gregory Roppa Birth Year: 1979	Chief Financial Officer and Treasurer	Officer Since: BSL: March 2022 BGX: March 2022 BGB: March 2022  Term of Office: Indefinite	Mr. Roppa is a Managing Director in the Global Fund Finance group at Blackstone, where he focuses on the accounting and financial reporting for certain entities within Blackstone Credit & Insurance, and Real Estate businesses. Before joining Blackstone in 2019, Mr. Roppa was the Director of Operations and Fund Accounting for Clinton Group Inc., an alternative asset management firm.
Robert Post Birth Year: 1989	Executive Vice President and Assistant Secretary	Officer Since: BSL: January 2024 BGX: January 2024 BGB: January 2024  Term of Office: Indefinite	Mr. Post is a Managing Director and the Head of U.S. CLO Management & Loan Trading for Blackstone Credit & Insurance. Mr. Post is also a Portfolio Manager of the U.S. closed-end funds. Before joining Blackstone in 2017, Mr. Post was a Junior Portfolio Manager at BlackRock, where his responsibilities included various leveraged loan and high yield mandates.
Kevin Michel Birth Year: 1986	Chief Legal Officer and Secretary	Officer Since: BSL: November 2024 BGX: November 2024 BGB: November 2024  Term of Office: Indefinite	Mr. Michel is a Managing Director in the Legal & Compliance Group at Blackstone. He joined Blackstone in 2015 and is involved in the legal structuring and management of Blackstone's retail-focused funds, with a particular focus on investment companies registered under the Investment Company Act of 1940. Before joining Blackstone, Mr. Michel was an Associate in the Asset Management Group of Willkie Farr & Gallagher LLP, where he focused on the formation and operation of hedge funds and registered investment companies.
William Renahan Birth Year: 1969	Chief Compliance Officer	Officer Since: BSL: September 2022 BGX: September 2022 BGB: September 2022  Term of Office: Indefinite	Mr. Renahan is a Managing Director in the Legal & Compliance Group at Blackstone. Before joining Blackstone in 2022, he was a Senior Managing Director and Chief Compliance Officer at Duff & Phelps Investment Management.
Valerie Naratil Birth Year: 1988	Public Relations Officer	Officer Since: BSL: February 2021 BGX: February 2021 BGB: February 2021  Term of Office: Indefinite	Ms. Naratil is a Managing Director within the Institutional Client Solutions group of Blackstone Credit & Insurance. Ms. Naratil focuses on product strategy and product development for Liquid Credit Strategies. Before joining Blackstone Credit & Insurance in 2014, Ms. Naratil worked at UBS Investment Bank, advising corporate clients across the Healthcare industry.

<sup>(1)</sup> Except for Daniel Leiter, the address of each Trustee/Nominee and Officer, unless otherwise noted, is Blackstone Alternative Credit Advisors LP, 345 Park Avenue, New York, NY 10154. Daniel Leiter's address is Berkeley Square House, London, W1J6BD, United Kingdom.

<sup>(2)</sup> The "Fund Complex" consists of the Blackstone Credit & Insurance Closed-End Funds, Blackstone Secured Lending Fund ("BXML"), Blackstone Private Credit Fund ("BCRED"), Blackstone Alternative Multi-Strategy Fund ("BXMIX"), Blackstone Private Real Estate Credit & Income Fund ("BREC") and Blackstone Private Multi-Asset Credit and Income Fund ("BMACX"). Only the Funds fall under the Trustees' purview.

<sup>(3)</sup> "Interested person" of the Funds as defined in Section 2(a)(19) of the 1940 Act. Mr. Leiter is an interested person due to his employment with the Adviser.

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# Blackstone

## **Trustees**

Daniel Leiter

Chairman of the Board of Trustees

Thomas W. Jasper

Gary S. Schpero

Jane M. Siebels

## **Investment Manager**

Blackstone Liquid Credit

Strategies LLC

345 Park Avenue

New York, New York 10154

## **Administrator**

ALPS Fund Services, Inc.

1290 Broadway, 10th Floor

Denver, Colorado 80203

## **Custodian**

The Bank of New York Mellon

225 Liberty Street

New York, New York 10286

## **Transfer Agent**

Computershare Inc.

150 Royall Street

Canton, Massachusetts 02021

## **Fund Officers**

Daniel Leiter

President and Chief Executive Officer

Gregory Roppa

Chief Financial Officer and Treasurer

Robert Post

Executive Vice President and Assistant Secretary

Kevin Michel

Chief Legal Officer and Secretary

William Renahan

Chief Compliance Officer

Valerie Naratil

Public Relations Officer

## **DRIP Administrator**

Computershare

P.O. Box 358035

Pittsburgh, Pennsylvania 15252

## **Independent Registered Public Accounting Firm**

Deloitte & Touche LLP

30 Rockefeller Plaza

New York, New York 10112-0001

## **Legal Counsel**

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

*This report, including the financial information herein, is transmitted to the shareholders of Blackstone Senior Floating Rate 2027 Term Fund, Blackstone Long-Short Credit Income Fund and Blackstone Strategic Credit 2027 Term Fund for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.*

*Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that from time to time the Funds may purchase their securities in the open market.*

*Information on the Funds is available at [www.blackstone.com/bxci-closed-end-funds](http://www.blackstone.com/bxci-closed-end-funds).*

**1.877.876.1121 | [WWW.BLACKSTONE.COM/BXCI-CLOSED-END-FUNDS](http://WWW.BLACKSTONE.COM/BXCI-CLOSED-END-FUNDS)**