

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

ANNUAL REPORT

March 31, 2024



BNY MELLON
INVESTMENT MANAGEMENT

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

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DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from April 1, 2023, through March 31, 2024, as provided by the fund's primary portfolio managers, Chris Barris, Kevin Cronk and Brandon Chao, of Alcentra NY, LLC, sub-adviser.

Market and Fund Performance Overview

For the 12-month period ended March 31, 2024, BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (the “fund”) produced a total return of 21.35% on a net-asset-value basis. Over the same time period, the fund paid dividends of \$10.38 per share.¹ In comparison, the ICE BofA Global High Yield Index (the “Index”), the fund's benchmark, posted a total return of 11.09% for the same period.²

Global fixed-income prices gained ground during the reporting period as inflationary pressures eased, interest rates plateaued, and economic growth remained generally positive. The fund outperformed the Index on a net-asset-value basis primarily due to favorable credit-quality positioning, strong sector allocations, and positive issue selection.

The Fund's Investment Approach

The fund seeks to provide total return consisting of high current income and capital appreciation. The fund normally will invest at least 80% of its “Managed Assets”³ in credit instruments and other investments with similar economic characteristics, including: first and second lien, senior secured loans, as well as investments in participations and assignments of such loans; senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans; unitranche loans; corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes. The fund's assets will be allocated to certain credit strategies, focusing on (i) senior structured loans; (ii) direct lending and subordinated loans; (iii) special situations; (iv) structured credit; and (v) corporate debt. The fund expects to invest a substantial portion of its Managed Assets, and may invest without limit, in credit instruments that, at the time of investment, are rated below investment grade, or, if unrated, determined to be of comparable quality by Alcentra NY, LLC, the fund's sub-adviser.

Economic Growth Amid Easing Inflation Bolster Global Credit Markets

The reporting period saw moderating inflationary pressures despite a strong macroeconomic backdrop. U.S. inflation, as measured by the U.S. Consumer Price Index, declined from 4.93% in April 2023 to 3.50% in March 2024, down significantly from its peak of 9.06% in July 2022. The federal funds rate, set by the U.S. Federal Reserve (the “Fed”), rose from a range of 4.75%–5.00% at the beginning of the reporting period to peak at a range of 5.25%–5.50% in July 2023, then remained unchanged for the rest of the period. Similar trends were seen internationally. The European Central Bank, which had been behind the curve of U.S.

rate increases, raised its key interest rates to a range of 4.00%–4.50% in September 2023, where they remained through the end of the period, while eurozone inflation declined from 7.00% to 2.40% during the period. The global economy continued to grow, with U.S. economic expansion averaging an annualized rate of over 2%, and eurozone economic growth lagging but still positive.

These conditions generally proved favorable for global credit markets. Expectations for a so-called “soft landing” in the United States, in which the Fed successfully curbs inflation without inciting a steep recession, lifted risk assets. Floating-rate instruments benefited from sustained, high interest rates, delivering stronger returns than most fixed-income securities. Structured credit also outperformed due to attractive income opportunities, low default rates and positive technicals, with the greatest gains among lower-credit-rated issues. Alternatives generally outperformed as well. Within high yield, lower-quality credits tended to outperform their higher-quality counterparts.

Allocations, Credit Positioning and Selection Enhance Relative Returns

The fund’s returns relative to the Index benefited from several allocation decisions, the most significant being overweight exposure to alternatives, specifically structured credit collateralized loan obligations (“CLOs”), which represented the fund’s largest single area of exposure. Absolute and relative performance further benefited from exposure to European loans, U.S. loans, high yield fixed income and U.S. special situations. From a sector perspective, strong credit selection in services and health care, along with selection and allocation in building materials, proved accretive to returns. Relatively few positions detracted from relative performance, with European special situations in the packaging sector among them. The fund’s cash position, maintained for liquidity purposes, further dragged on returns. The fund maintained currency hedges to mitigate the risk of non-U.S. dollar exposures; these positions had negligible impact on relative performance.

Adopting a Constructive View of Market Fundamentals

By most measures, as of March 31, 2024, the global economy and associated credit markets appear fundamentally sound. Economic growth remains surprisingly robust despite the headwinds imposed by high interest rates, with corporate earnings exceeding expectations and credit statistics, such as corporate leverage, interest coverage and margins, remaining stable. Technicals appear strong within global credit markets, backed by strong demand and healthy fund inflows.

Given these conditions, the fund continues to favor floating-rate instruments, such as bank loans and structured credit CLOs, which offer compelling income advantages and attractive valuations relative to fixed high yield in the prevailing high-rate environment. Within high yield, the fund seeks to pick up incremental yield by emphasizing credits rated B, and

DISCUSSION OF FUND PERFORMANCE (Unaudited) (continued)

selective exposure across lower-rated opportunities, reflecting our sanguine view of the macroeconomic and sector fundamentals.

April 15, 2024

¹ Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Share price, yield and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: FactSet — The ICE BofA Global High Yield Index is a measure of the global high-yield debt market. The index represents the union of the U.S. high yield, the pan-European high yield and emerging-markets, hard currency, high yield indices. Investors cannot invest directly in any index.

³ “Managed Assets” of the fund means the total assets of the fund, including any assets attributable to leverage (i.e., any loans from certain financial institutions and/or the issuance of debt securities (collectively, “Borrowings”), preferred stock or other similar preference securities (“Preferred Shares”), or the use of derivative instruments that have the economic effect of leverage), minus the fund’s accrued liabilities, other than any liabilities or obligations attributable to leverage obtained through (i) indebtedness of any type (including, without limitation, Borrowings), (ii) the issuance of Preferred Shares, and/or (iii) any other means, all as determined in accordance with generally accepted accounting principles.

Bonds are subject generally to interest-rate, credit, liquidity and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer’s perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity. The use of leverage may magnify the fund’s gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

Credit risk is the risk that one or more credit 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.

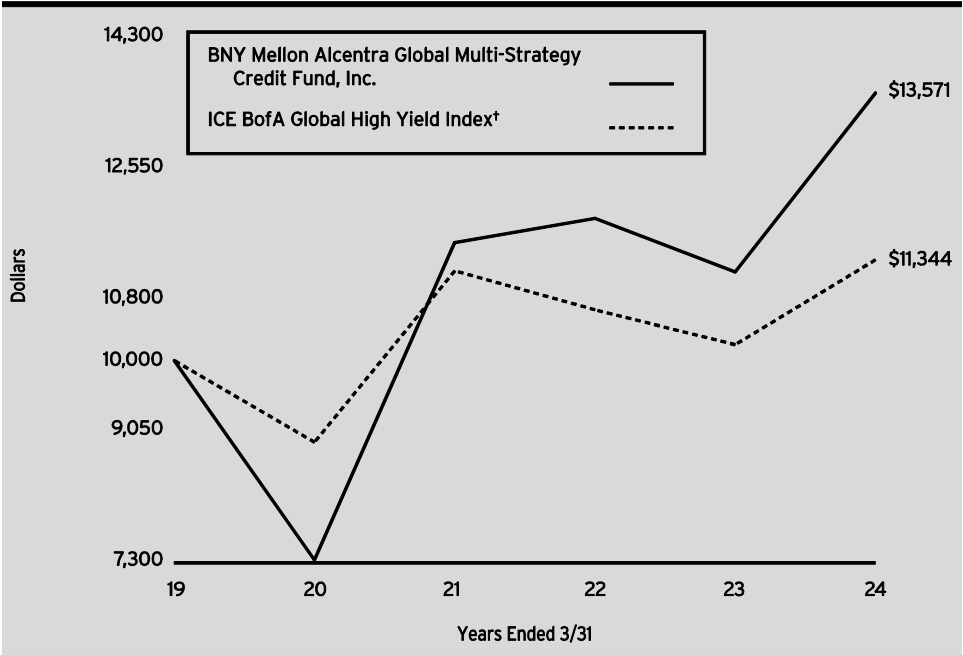
Collateralized Loan Obligations (“CLOs”) and other types of Collateralized Debt Obligations (“CDOs”) are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs and other types of CDOs may be characterized by the fund as illiquid securities. In addition to the general risks associated with credit instruments, CLOs and other types of CDOs 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 CLO or CDO is subordinate to other classes; 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.

The Senior Secured Loans in which the fund invests typically will be below-investment-grade quality. Although, in contrast to other below-investment-grade instruments, 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 and stockholders of the borrower, the risks associated with Senior Secured Loans are similar to the risks of below-investment-grade instruments. Although the Senior Secured Loans in which the fund invests will be secured by collateral, there can be no assurance that such collateral can be readily liquidated or that the liquidation of any such collateral would satisfy the borrower’s obligation in the event of non-payment of scheduled interest or principal. 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. In general, the secondary trading market for Senior Secured Loans is not fully developed. 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.

Subordinated Loans generally are subject to similar risks as those associated with investments in Senior Secured Loans, except that such loans are subordinated in payment and/or lower in lien priority to first lien holders. Subordinated Loans are subject to the additional risk that the cash flow of the borrower and collateral 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 Secured Loans and may be less liquid.

The use of leverage magnifies the fund’s investment, market and certain other risks. For derivatives with a leverage component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the derivative itself. The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund’s performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

FUND PERFORMANCE AND DISTRIBUTION INFORMATION
(Unaudited)



Comparison of change in value of a \$10,000 investment in BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. with a hypothetical investment of \$10,000 in the ICE BofA Global High Yield Index (the “Index”).

[†] Source: FactSet.
Past performance is not predictive of future performance.
The above graph compares a hypothetical investment of \$10,000 made in BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. on 08/30/2019 to a hypothetical investment of \$10,000 made in the Index on that date. All figures for the fund are based net asset value price. All dividends and capital gain distributions are reinvested.
The fund invests primarily in fixed-income securities and its performance shown in the line graph takes into account fees and expenses. The Index tracks the performance of USD-, CAD-, GBP- and EUR-denominated below-investment-grade corporate debt publicly issued in the major domestic or eurobond markets. Unlike a fund, the Index is not subject to fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights in this report.

Average Annual Total Returns as of 3/31/2024			
	Inception Date	1 Years	From Inception
BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.	8/30/19	21.35%	6.88%
ICE BofA Global High Yield Index		11.09%	2.79%

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon sale of the shares. Current performance may be lower or higher than the performance quoted. Go to www.im.bnymellon.com for the fund's most recent month-end returns.
The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares.

FUND PERFORMANCE AND DISTRIBUTION INFORMATION (Unaudited)
(continued)

The following information regarding the fund’s distributions is current as of March 31, 2024, the fund’s fiscal year end. The fund’s returns during the period were sufficient to meet fund distributions.

The fund’s distribution policy is intended to provide shareholders with stable, but not guaranteed, cash flow, independent of the amount or timing of income earned or capital gains realized by the fund. The fund intends to distribute all or substantially all of its net investment income through its regular monthly distribution and to distribute realized capital gains at least annually. In addition, in any monthly period, in order to try to maintain a level distribution amount, the fund may pay out more or less than its net investment income during the period. As a result, distributions sources may include net investment income, realized gains and return of capital. You should not draw any conclusions about the fund’s investment performance from the amount of the distribution or from the terms of the level distribution program. A return of capital is a non-taxable distribution of a portion of a fund’s capital. A return of capital distribution does not necessarily reflect a fund’s investment performance and should not be confused with “yield” or “income.”

The amounts and sources of distributions reported below are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV, which will be sent to shareholders shortly after calendar year-end. Because distribution source estimates are updated throughout the current fiscal year based on the fund’s performance, those estimates may differ from both the tax information reported to you in your fund’s 1099 statement, as well as the ultimate economic sources of distributions over the life of your investment. The figures in the table below provide the sources of distributions and may include amounts attributed to realized gains and/or returns of capital.

Distributions	Current Month Percentage of Distributions			Fiscal Year Ended Per Share Amounts			
	Net			Net			
	Investment Income	Realized Gains	Return of Capital	Total Distributions	Investment Income	Realized Gains	Return of Capital
BNY Mellon Alcentra Global Multi- Strategy Credit Fund, Inc	100.00%	.00%	.00%	\$10.38	\$10.38	\$00	\$00

STATEMENT OF INVESTMENTS

March 31, 2024

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1%				
Advertising - .6%				
Clear Channel Outdoor Holdings, Inc., Sr. Scd. Notes	5.13	8/15/2027	271,000 ^c	255,656
Clear Channel Outdoor Holdings, Inc., Sr. Scd. Notes	9.00	9/15/2028	260,000 ^c	271,054
Summer BC Holdco B Sarl, Sr. Scd. Bonds	EUR 5.75	10/31/2026	480,000 ^c	509,433
				1,036,143
Aerospace & Defense - .8%				
AAR Escrow Issuer LLC, Gtd. Notes	6.75	3/15/2029	154,000 ^c	155,377
Bombardier, Inc., Sr. Unscd. Notes	7.25	7/1/2031	46,000 ^c	46,151
Bombardier, Inc., Sr. Unscd. Notes	7.50	2/1/2029	231,000 ^c	238,127
TransDigm, Inc., Gtd. Notes	5.50	11/15/2027	450,000	440,794
TransDigm, Inc., Sr. Scd. Notes	6.63	3/1/2032	106,000 ^c	107,223
TransDigm, Inc., Sr. Scd. Notes	6.75	8/15/2028	90,000 ^c	91,300
TransDigm, Inc., Sr. Scd. Notes	6.88	12/15/2030	230,000 ^c	234,714
				1,313,686
Airlines - .3%				
American Airlines, Inc./Aadvantage Loyalty IP Ltd., Sr. Scd. Notes	5.75	4/20/2029	540,130 ^c	531,353
Automobiles & Components - .7%				
Grupo Antolin-Irausa SA, Sr. Scd. Bonds	EUR 3.50	4/30/2028	390,000 ^c	337,137
Real Hero Merger Sub 2, Inc., Sr. Unscd. Notes	6.25	2/1/2029	505,000 ^c	443,090
Standard Profil Automotive GmbH, Sr. Scd. Bonds	EUR 6.25	4/30/2026	490,000 ^c	480,055
				1,260,282
Banks - .4%				
Barclays PLC, Jr. Sub. Notes	8.00	9/15/2029	280,000 ^d	280,123
Citigroup, Inc., Jr. Sub. Notes, Ser. X	3.88	2/18/2026	220,000 ^d	208,180
Freedom Mortgage Corp., Sr. Unscd. Notes	6.63	1/15/2027	137,000 ^c	133,047
				621,350
Beverage Products - .2%				
Triton Water Holdings, Inc., Sr. Unscd. Notes	6.25	4/1/2029	430,000 ^c	392,061
Building Materials - .5%				
Eco Material Technologies, Inc., Sr. Scd. Notes	7.88	1/31/2027	277,000 ^c	281,302

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Building Materials - .5% (continued)				
Emrld Borrower LP/Emerald Co-Issuer, Inc., Sr. Scd. Notes	6.63	12/15/2030	466,000 ^c	471,053
Miter Brands Acquisition Holdco, Inc./MIWD Borrower LLC, Sr. Scd. Notes	6.75	4/1/2032	128,000 ^c	128,518
				880,873
Chemicals - 1.5%				
Iris Holdings, Inc., Sr. Unscd. Notes	8.75	2/15/2026	384,000 ^{c,e}	330,240
Italmatch Chemicals SpA, Sr. Scd. Notes	EUR 10.00	2/6/2028	297,000 ^c	339,898
Mativ Holdings, Inc., Gtd. Notes	6.88	10/1/2026	181,000 ^c	180,316
Olympus Water US Holding Corp., Sr. Scd. Notes	EUR 9.63	11/15/2028	600,000 ^c	695,803
Rain Carbon, Inc., Sr. Scd. Notes	12.25	9/1/2029	110,000 ^c	114,242
SCIH Salt Holdings, Inc., Sr. Unscd. Notes	6.63	5/1/2029	110,000 ^c	101,963
SCIL IV LLC/SCIL USA Holdings LLC, Sr. Scd. Bonds	EUR 4.38	11/1/2026	260,000 ^c	278,211
SCIL IV LLC/SCIL USA Holdings LLC, Sr. Scd. Bonds	EUR 9.50	7/15/2028	120,000 ^c	141,507
WR Grace Holdings LLC, Sr. Unscd. Notes	5.63	8/15/2029	340,000 ^c	304,616
				2,486,796
Collateralized Loan Obligations Debt - 53.4%				
Adagio IX EUR DAC CLO, Ser. IX-A, Cl. E, (3 Month EURIBOR +6.02%)	EUR 9.96	9/15/2034	1,000,000 ^{c,f}	1,023,921
Adagio VIII DAC CLO, Ser. 8A, Cl. E, (3 Month EURIBOR +6.03%)	EUR 9.97	4/15/2032	3,000,000 ^{c,f}	3,038,422
Bain Capital Euro DAC CLO, Ser. 2021-2X Cl. E, (3 Month EURIBOR +6.22%)	EUR 10.15	7/17/2034	1,500,000 ^f	1,553,042
Barings Euro DAC CLO, Ser. 2015-1A, Cl. ERR, (3 Month EURIBOR +6.86%)	EUR 10.81	7/25/2035	1,500,000 ^{c,f}	1,538,409
Barings Euro DAC CLO, Ser. 2018-3A, Cl. E, (3 Month EURIBOR +5.79%)	EUR 9.72	7/27/2031	2,150,000 ^{c,f}	2,194,421
Barings Euro DAC CLO, Ser. 2019-1A, Cl. ER, (3 Month EURIBOR +7.21%)	EUR 11.15	4/15/2036	1,500,000 ^{c,f}	1,568,594
BBAM US II Ltd. CLO, Ser. 2023-2A, Cl. D, (3 Month TSFR +8.15%)	13.50	10/15/2038	1,000,000 ^{c,f}	1,017,800
Birch Grove 2 Ltd. CLO, Ser. 2021-2A, Cl. E, (3 Month TSFR +7.21%)	12.52	10/19/2034	1,250,000 ^{c,f}	1,252,328
Birch Grove 3 Ltd. CLO, Ser. 2021-3A, Cl. E, (3 Month TSFR +7.24%)	12.55	1/19/2035	2,000,000 ^{c,f}	2,006,700

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)	
Bonds and Notes - 89.1% (continued)					
Collateralized Loan Obligations Debt - 53.4% (continued)					
Blackrock European IX DAC CLO, Ser. 9A, Cl. E, (3 Month EURIBOR +6.32%)	EUR	10.26	12/15/2032	1,354,000 ^{c,f}	1,422,099
Capital Four I DAC CLO, Ser. 1A, Cl. E, (3 Month EURIBOR +6.47%)	EUR	10.41	1/15/2033	1,000,000 ^{c,f}	1,063,462
Carlyle Euro DAC CLO, Ser. 2017-1A, Cl. DR, (3 Month EURIBOR +6.47%)	EUR	10.41	7/15/2034	1,000,000 ^{c,f}	1,035,708
Carlyle Euro DAC CLO, Ser. 2019-1A, Cl. D, (3 Month EURIBOR +6.12%)	EUR	10.06	3/15/2032	3,000,000 ^{c,f}	3,080,309
Carlyle Global Market Strategies Euro DAC CLO, Ser. 2015-1A, Cl. ER, (3 Month EURIBOR +8.03%)	EUR	11.97	1/16/2033	1,000,000 ^{c,f}	968,544
Carlyle Global Market Strategies Euro DAC CLO, Ser. 2016-2A, Cl. DRR, (3 Month EURIBOR +6.14%)	EUR	10.08	4/15/2034	1,500,000 ^{c,f}	1,541,705
Cathedral Lake VIII Ltd. CLO, Ser. 2021-8A, Cl. E, (3 Month TSFR +7.75%)		13.07	1/20/2035	1,000,000 ^{c,f}	976,306
Contego VII DAC CLO, Ser. 7A, Cl. F, (3 Month EURIBOR +8.76%)	EUR	12.72	5/14/2032	3,500,000 ^{c,f}	3,642,139
Crown Point 8 Ltd. CLO, Ser. 2019- 8A, Cl. ER, (3 Month TSFR +7.39%)		12.71	10/20/2034	3,000,000 ^{c,f}	2,967,819
CVC Cordatus Loan Fund XIV DAC CLO, Ser. 14A, Cl. E, (3 Month EURIBOR +5.90%)	EUR	9.84	5/22/2032	1,000,000 ^{c,f}	1,061,427
CVC Cordatus Loan Fund XVIII DAC CLO, Ser. 18A, Cl. FR, (3 Month EURIBOR +8.85%)	EUR	12.78	7/29/2034	2,000,000 ^{c,f}	2,123,451
Dryden 66 Euro DAC CLO, Ser. 2018- 66A, Cl. E, (3 Month EURIBOR +5.41%)	EUR	9.30	1/18/2032	2,000,000 ^{c,f}	2,053,202
Dryden 88 Euro DAC CLO, Ser. 2020- 88A, Cl. E, (3 Month EURIBOR +6.01%)	EUR	9.98	7/20/2034	1,000,000 ^{c,f}	1,030,971
Elevation Ltd. CLO, Ser. 2013-1A, Cl. D1R2, (3 Month TSFR +7.91%)		13.22	8/15/2032	1,300,000 ^{c,f}	1,276,851
Elm Park DAC CLO, Ser. 1A, Cl. DRR, (3 Month EURIBOR +6.16%)	EUR	10.10	4/15/2034	1,167,000 ^{c,f}	1,232,396
Fidelity Grand Harbour DAC CLO, Ser. 2021-1A, Cl. E, (3 Month EURIBOR +6.22%)	EUR	10.16	10/15/2034	1,000,000 ^{c,f}	1,051,936
Fidelity Grand Harbour DAC CLO, Ser. 2021-1A, Cl. F, (3 Month EURIBOR +9.15%)	EUR	13.09	10/15/2034	1,000,000 ^{c,f}	1,048,203

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Collateralized Loan Obligations Debt - 53.4% (continued)				
Franklin Park Place I LLC CLO, Ser. 2022-1A, Cl. E, (3 Month TSFR +7.50%)	12.81	4/14/2035	1,300,000 ^{c,f}	1,306,341
GoldenTree Loan Management EUR 4 DAC CLO, Ser. 4A, Cl. ER, (3 Month EURIBOR +6.07%)	EUR 10.04	7/20/2034	1,500,000 ^{c,f}	1,603,851
Greywolf II Ltd. CLO, Ser. 2013-1A, Cl. DRR, (3 Month TSFR +7.31%)	12.63	4/15/2034	2,000,000 ^{c,f}	1,917,456
Henley VII DAC CLO, Ser. 7A, Cl. E, (3 Month EURIBOR +7.14%)	EUR 11.09	4/25/2034	1,000,000 ^{c,f}	1,084,853
ICG Euro DAC CLO, Ser. 2021-1A, Cl. E, (3 Month EURIBOR +6.46%)	EUR 10.40	10/15/2034	1,000,000 ^{c,f}	1,070,922
MidOcean Credit X CLO, Ser. 2019- 10A, Cl. ER, (3 Month TSFR +7.42%)	12.74	10/23/2034	4,000,000 ^{c,f}	3,739,528
Northwoods Capital 22 Ltd. CLO, Ser. 2020-22A, Cl. ERR, (3 Month TSFR +7.70%)	13.03	3/16/2037	2,000,000 ^{c,f}	2,010,416
Northwoods Capital 25 Ltd. CLO, Ser. 2021-25A, Cl. E, (3 Month TSFR +7.40%)	12.72	7/20/2034	3,000,000 ^{c,f}	2,963,646
Northwoods Capital 27 Ltd. CLO, Ser. 2021-27A, Cl. E, (3 Month TSFR +7.30%)	12.62	10/17/2034	1,150,000 ^{c,f}	1,065,892
Purple Finance 2 DAC CLO, Ser. 2A, Cl. E, (3 Month EURIBOR +6.40%)	EUR 10.37	4/20/2032	2,600,000 ^{c,f}	2,759,018
Purple Finance 2 DAC CLO, Ser. 2A, Cl. F, (3 Month EURIBOR +8.84%)	EUR 12.81	4/20/2032	2,300,000 ^{c,f}	2,370,858
Rockford Tower Europe DAC CLO, Ser. 2019-1A, Cl. E, (3 Month EURIBOR +6.03%)	EUR 10.00	1/20/2033	2,000,000 ^{c,f}	2,129,104
Sound Point XXIII CLO, Ser. 2019- 2A, Cl. ER, (3 Month TSFR +6.73%)	12.05	7/15/2034	4,750,000 ^{c,f}	4,268,649
Toro European 2 DAC CLO, Ser. 2A, Cl. ERR, (3 Month EURIBOR +6.47%)	EUR 10.42	7/25/2034	2,000,000 ^{c,f}	2,099,856
Toro European 6 DAC CLO, Ser. 6A, Cl. F, (3 Month EURIBOR +8.49%)	EUR 12.43	1/12/2032	1,500,000 ^{c,f}	1,487,332
Trimaran CAVU Ltd. CLO, Ser. 2019- 1A, Cl. E, (3 Month TSFR +7.30%)	12.62	7/20/2032	2,100,000 ^{c,f}	2,071,406
Trimaran CAVU Ltd. CLO, Ser. 2021- 2A, Cl. E, (3 Month TSFR +7.46%)	12.79	10/25/2034	2,000,000 ^{c,f}	1,898,508
Trinitas Euro V DAC CLO, Ser. 5A, Cl. F, (3 Month EURIBOR +9.34%)	EUR 13.44	10/25/2037	1,500,000 ^{c,f}	1,606,996
Trinitas XI Ltd. CLO, Ser. 2019-11A, Cl. ER, (3 Month TSFR +7.53%)	12.85	7/15/2034	2,000,000 ^{c,f}	1,844,214

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)					
Collateralized Loan Obligations Debt - 53.4% (continued)					
Venture 39 Ltd. CLO, Ser. 2020-39A, Cl. E, (3 Month TSFR +7.89%)		13.21	4/15/2033	2,350,000 ^{c,f}	2,224,052
Venture 41 Ltd. CLO, Ser. 2021-41A, Cl. E, (3 Month TSFR +7.97%)		13.29	1/20/2034	2,000,000 ^{c,f}	1,925,364
Wellfleet Ltd. CLO, Ser. 2021-3A, Cl. E, (3 Month TSFR +7.36%)		12.68	1/15/2035	1,000,000 ^{c,f}	964,898
Wellfleet X Ltd. CLO, Ser. 2019-XA, Cl. DR, (3 Month TSFR +6.87%)		12.19	7/20/2032	4,000,000 ^{c,f}	3,631,296
					90,814,621
Collateralized Loan Obligations Equity - .8%					
Blackrock European VIII DAC CLO, Ser. 8A, Cl. SUB	EUR	14.27	7/20/2032	1,425,000 ^{c,g}	860,594
Madison Park Funding X Ltd. CLO, Ser. 2012-10A, Cl. SUB		0.00	1/20/2029	5,000,000 ^{c,g}	750
Providus II DAC CLO, Ser. 2A, Cl. SUB	EUR	25.58	7/15/2031	1,000,000 ^{c,g}	532,853
					1,394,197
Commercial & Professional Services - 3.0%					
Adtalem Global Education, Inc., Sr. Scd. Notes		5.50	3/1/2028	253,000 ^c	242,414
Albion Financing 1 Sarl/Aggreko Holdings, Inc., Sr. Scd. Notes	EUR	5.25	10/15/2026	250,000 ^c	272,453
Allied Universal Holdco LLC/Allied Universal Finance Corp., Sr. Unscd. Notes		6.00	6/1/2029	200,000 ^c	172,312
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, Sr. Scd. Bonds, Ser. 144	GBP	4.88	6/1/2028	320,000 ^c	365,569
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., Gtd. Notes		8.00	2/15/2031	224,000 ^c	223,805
BCP V Modular Services Finance II PLC, Sr. Scd. Bonds	EUR	4.75	11/30/2028	470,000 ^c	476,636
House of HR Group BV, Sr. Scd. Bonds	EUR	9.00	11/3/2029	1,050,000 ^c	1,196,212
La Financiere Atalian SASU, Gtd. Bonds	EUR	8.50	6/30/2028	225,920 ^c	168,182
La Financiere Atalian SASU, Gtd. Notes	GBP	6.63	5/15/2025	600,000	589,959
Neptune BidCo US, Inc., Sr. Scd. Notes		9.29	4/15/2029	256,000 ^c	242,277
Signal Parent, Inc., Sr. Unscd. Notes		6.13	4/1/2029	180,000 ^c	143,308
Verisure Midholding AB, Gtd. Notes	EUR	5.25	2/15/2029	665,000 ^c	694,987
Wand NewCo 3, Inc., Sr. Scd. Notes		7.63	1/30/2032	302,000 ^c	312,590
					5,100,704

STATEMENT OF INVESTMENTS (continued)

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)					
Consumer Discretionary - 3.4%					
Allwyn Entertainment Financing UK PLC, Sr. Scd. Notes	EUR	7.25	4/30/2030	425,000 ^c	483,182
Allwyn International AS, Sr. Scd. Notes	EUR	3.88	2/15/2027	710,000 ^c	744,804
Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unscd. Notes		4.63	4/1/2030	190,000 ^c	173,786
Carnival Corp., Gtd. Notes		6.00	5/1/2029	719,000 ^c	709,894
Carnival Corp., Sr. Scd. Notes		7.00	8/15/2029	81,000 ^c	84,547
Carnival Holdings Bermuda Ltd., Gtd. Notes		10.38	5/1/2028	75,000 ^c	81,861
Dealer Tire LLC/DT Issuer LLC, Sr. Unscd. Notes		8.00	2/1/2028	449,000 ^c	447,317
Everi Holdings, Inc., Gtd. Notes		5.00	7/15/2029	148,000 ^c	146,729
Green Bidco SA, Sr. Scd. Bonds	EUR	10.25	7/15/2028	180,000 ^c	181,808
Lions Gate Capital Holdings LLC, Gtd. Notes		5.50	4/15/2029	130,000 ^c	99,563
Lottomatica SpA/Roma, Sr. Scd. Notes	EUR	7.13	6/1/2028	350,000 ^c	399,243
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., Sr. Scd. Notes		4.88	5/1/2029	180,000 ^c	166,819
Miller Homes Group Finco PLC, Sr. Scd. Bonds	GBP	7.00	5/15/2029	360,000 ^c	424,515
NCL Corp. Ltd., Gtd. Notes		5.88	3/15/2026	454,000 ^c	448,466
NCL Corp. Ltd., Sr. Scd. Notes		5.88	2/15/2027	152,000 ^c	150,277
NCL Corp. Ltd., Sr. Scd. Notes		8.13	1/15/2029	86,000 ^c	91,060
Royal Caribbean Cruises Ltd., Gtd. Notes		7.25	1/15/2030	98,000 ^c	101,889
Royal Caribbean Cruises Ltd., Sr. Unscd. Notes		4.25	7/1/2026	47,000 ^c	45,388
Verde Purchaser LLC, Sr. Scd. Notes		10.50	11/30/2030	109,000 ^c	114,901
Versuni Group BV, Sr. Scd. Bonds	EUR	3.13	6/15/2028	400,000 ^c	379,128
Viking Cruises Ltd., Sr. Unscd. Notes		9.13	7/15/2031	215,000 ^c	235,293
Windsor Holdings III LLC, Sr. Scd. Notes		8.50	6/15/2030	162,000 ^c	170,061
					5,880,531
Diversified Financials - 1.6%					
Encore Capital Group, Inc., Sr. Scd. Notes	GBP	4.25	6/1/2028	580,000 ^c	622,990
Freedom Mortgage Holdings LLC, Sr. Unscd. Notes		9.25	2/1/2029	104,000 ^c	106,532
Garfunkelux Holdco 3 SA, Sr. Scd. Bonds	GBP	7.75	11/1/2025	455,000 ^c	407,738
Garfunkelux Holdco 3 SA, Sr. Scd. Notes	EUR	6.75	11/1/2025	349,000 ^c	268,054

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Diversified Financials - 1.6% (continued)				
Icahn Enterprises LP/Icahn Enterprises Finance Corp., Gtd. Notes	6.25	5/15/2026	153,000	147,813
Nationstar Mortgage Holdings, Inc., Gtd. Notes	5.00	2/1/2026	410,000 ^c	401,568
Nationstar Mortgage Holdings, Inc., Gtd. Notes	6.00	1/15/2027	170,000 ^c	167,711
OneMain Finance Corp., Gtd. Notes	7.88	3/15/2030	84,000	86,732
PennyMac Financial Services, Inc., Gtd. Notes	7.88	12/15/2029	229,000 ^c	235,514
United Wholesale Mortgage LLC, Sr. Unscd. Notes	5.75	6/15/2027	238,000 ^c	231,614
				2,676,266
Electronic Components - .1%				
WESCO Distribution, Inc., Gtd. Notes	6.63	3/15/2032	181,000 ^c	184,156
Energy - 3.1%				
Aethon United BR LP/Aethon United Finance Corp., Sr. Unscd. Notes	8.25	2/15/2026	517,000 ^c	523,436
Comstock Resources, Inc., Gtd. Notes	6.75	3/1/2029	570,000 ^c	544,089
Encino Acquisition Partners Holdings LLC, Gtd. Notes	8.50	5/1/2028	322,000 ^c	325,734
Energy Transfer LP, Jr. Sub. Bonds, Ser. B	6.63	2/15/2028	440,000 ^d	412,567
Matador Resources Co., Sr. Unscd. Notes	6.50	4/15/2032	155,000 ^c	155,382
New Fortress Energy, Inc., Sr. Scd. Notes	6.75	9/15/2025	72,000 ^c	71,575
Noble Finance II LLC, Gtd. Notes	8.00	4/15/2030	150,000 ^c	156,351
Northern Oil & Gas, Inc., Sr. Unscd. Notes	8.13	3/1/2028	150,000 ^c	152,359
Northriver Midstream Finance LP, Sr. Scd. Notes	5.63	2/15/2026	250,000 ^c	248,402
Rockcliff Energy II LLC, Sr. Unscd. Notes	5.50	10/15/2029	418,000 ^c	391,547
Rockies Express Pipeline LLC, Sr. Unscd. Notes	4.80	5/15/2030	343,000 ^c	317,317
Sitio Royalties Operating Partnership LP/Sitio Finance Corp., Sr. Unscd. Notes	7.88	11/1/2028	321,000 ^c	332,296
Solaris Midstream Holdings LLC, Gtd. Notes	7.63	4/1/2026	345,000 ^c	349,090
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes	3.88	11/1/2033	445,000 ^c	378,411
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes	4.13	8/15/2031	180,000 ^c	160,192

STATEMENT OF INVESTMENTS (continued)

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)					
Energy - 3.1% (continued)					
Venture Global Calcasieu Pass LLC, Sr. Scd. Notes		6.25	1/15/2030	76,000 ^c	76,518
Venture Global LNG, Inc., Sr. Scd. Notes		8.13	6/1/2028	294,000 ^c	300,118
Venture Global LNG, Inc., Sr. Scd. Notes		8.38	6/1/2031	323,000 ^c	333,302
					5,228,686
Environmental Control - .4%					
Covanta Holding Corp., Gtd. Notes		5.00	9/1/2030	91,000	80,395
Madison IAQ LLC, Sr. Scd. Notes		4.13	6/30/2028	54,000 ^c	49,992
Madison IAQ LLC, Sr. Unscd. Notes		5.88	6/30/2029	296,000 ^c	271,105
Waste Pro USA, Inc., Sr. Unscd. Notes		5.50	2/15/2026	236,000 ^c	232,634
					634,126
Food Products - .5%					
Boparan Finance PLC, Sr. Scd. Bonds	GBP	7.63	11/30/2025	264,000 ^c	316,230
Chobani LLC/Chobani Finance Corp., Inc., Sr. Unscd. Notes		7.63	7/1/2029	168,000 ^c	170,520
Fiesta Purchaser, Inc., Sr. Scd. Notes		7.88	3/1/2031	159,000 ^c	164,322
Pilgrim's Pride Corp., Gtd. Notes		3.50	3/1/2032	258,000	218,921
					869,993
Health Care - 2.6%					
CHEPLAPHARM Arzneimittel GmbH, Sr. Scd. Bonds	EUR	4.38	1/15/2028	320,000 ^c	335,314
CHEPLAPHARM Arzneimittel GmbH, Sr. Scd. Notes		5.50	1/15/2028	260,000 ^c	248,007
CHS/Community Health Systems, Inc., Sr. Scd. Notes		5.25	5/15/2030	331,000 ^c	270,189
CHS/Community Health Systems, Inc., Sr. Scd. Notes		5.63	3/15/2027	540,000 ^c	497,588
CHS/Community Health Systems, Inc., Sr. Scd. Notes		6.00	1/15/2029	150,000 ^c	131,219
Cidron Aida Finco Sarl, Sr. Scd. Bonds	GBP	6.25	4/1/2028	255,000 ^c	309,779
Ephios Subco 3 Sarl, Sr. Scd. Bonds	EUR	7.88	1/31/2031	260,000 ^c	295,261
LifePoint Health, Inc., Gtd. Notes		5.38	1/15/2029	285,000 ^c	235,151
LifePoint Health, Inc., Sr. Scd. Notes		9.88	8/15/2030	464,000 ^c	485,944
Medline Borrower LP, Sr. Scd. Notes		3.88	4/1/2029	339,000 ^c	308,782
Medline Borrower LP, Sr. Unscd. Notes		5.25	10/1/2029	71,000 ^c	67,161
Neopharmed Gentili SpA, Sr. Scd. Bonds	EUR	7.13	4/8/2030	340,000	366,809
Option Care Health, Inc., Gtd. Notes		4.38	10/31/2029	401,000 ^c	368,021
Surgery Center Holdings, Inc., Sr. Unscd. Notes		7.25	4/15/2032	108,000 ^c	108,974

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Health Care - 2.6% (continued)				
Tenet Healthcare Corp., Sr. Scd. Notes	4.63	6/15/2028	180,000	171,574
Tenet Healthcare Corp., Sr. Scd. Notes	6.75	5/15/2031	260,000 ^c	265,065
				4,464,838
Industrial - .9%				
Artera Services LLC, Sr. Scd. Notes	8.50	2/15/2031	161,942 ^c	166,148
Assemblin Group AB, Sr. Scd. Bonds, (3 Month EURIBOR +5.00%)	EUR 8.93	7/5/2029	303,000 ^{c,f}	331,411
GrafTech Finance, Inc., Sr. Scd. Notes	4.63	12/15/2028	219,000 ^c	141,069
GrafTech Global Enterprises, Inc., Sr. Scd. Notes	9.88	12/15/2028	156,000 ^c	115,993
Husky III Holding Ltd., Sr. Unscd. Notes	13.00	2/15/2025	245,000 ^{c,e}	245,719
Husky Injection Molding Systems Ltd./Titan Co-Borrower LLC, Sr. Scd. Notes	9.00	2/15/2029	188,000 ^c	194,649
TK Elevator Midco GmbH, Sr. Scd. Bonds	EUR 4.38	7/15/2027	320,000 ^c	333,132
				1,528,121
Information Technology - 1.1%				
AthenaHealth Group, Inc., Sr. Unscd. Notes	6.50	2/15/2030	968,000 ^c	886,353
Cloud Software Group, Inc., Scd. Bonds	9.00	9/30/2029	210,000 ^c	201,615
Cloud Software Group, Inc., Sr. Scd. Notes	6.50	3/31/2029	268,000 ^c	254,544
Elastic NV, Sr. Unscd. Notes	4.13	7/15/2029	298,000 ^c	268,462
UKG, Inc., Sr. Scd. Notes	6.88	2/1/2031	222,000 ^c	226,319
				1,837,293
Insurance - 1.8%				
Acrisure LLC/Acrisure Finance, Inc., Sr. Scd. Notes	4.25	2/15/2029	540,000 ^c	488,025
Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes	6.00	8/1/2029	150,000 ^c	137,702
Acrisure LLC/Acrisure Finance, Inc., Sr. Unscd. Notes	8.25	2/1/2029	181,000 ^c	181,938
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes	6.75	4/15/2028	360,000 ^c	362,910
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Scd. Notes	7.00	1/15/2031	190,000 ^c	192,047
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, Sr. Unscd. Notes	6.75	10/15/2027	150,000 ^c	147,907

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Insurance - 1.8% (continued)				
Ardonagh Finco Ltd., Sr. Scd. Notes	7.75	2/15/2031	400,000 ^c	398,602
Ardonagh Group Finance Ltd., Sr. Unscd. Notes	8.88	2/15/2032	200,000 ^c	197,682
AssuredPartners, Inc., Sr. Unscd. Notes	5.63	1/15/2029	430,000 ^c	396,589
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, Sr. Unscd. Notes	8.13	2/15/2032	400,000 ^c	403,773
Panther Escrow Issuer LLC, Sr. Scd. Notes	7.13	6/1/2031	209,000 ^c	212,660
				3,119,835
Internet Software & Services - .5%				
Arches Buyer, Inc., Sr. Scd. Notes	4.25	6/1/2028	110,000 ^c	96,931
Arches Buyer, Inc., Sr. Unscd. Notes	6.13	12/1/2028	260,000 ^c	218,096
Newfold Digital Holdings Group, Inc., Sr. Unscd. Notes	6.00	2/15/2029	170,000 ^c	133,376
The Very Group Funding PLC, Sr. Scd. Bonds	GBP 6.50	8/1/2026	469,000 ^c	485,303
				933,706
Materials - 1.5%				
Clydesdale Acquisition Holdings, Inc., Gtd. Notes	8.75	4/15/2030	540,000 ^c	531,135
Kleopatra Finco Sarl, Sr. Scd. Bonds	EUR 4.25	3/1/2026	390,000 ^c	358,943
LABL, Inc., Sr. Scd. Notes	6.75	7/15/2026	240,000 ^c	237,304
LABL, Inc., Sr. Scd. Notes	9.50	11/1/2028	89,000 ^c	90,140
LABL, Inc., Sr. Unscd. Notes	10.50	7/15/2027	357,000 ^c	354,366
Mauser Packaging Solutions Holding Co., Sr. Scd. Notes	7.88	8/15/2026	343,000 ^c	349,689
Trivium Packaging Finance BV, Gtd. Notes	8.50	8/15/2027	200,000 ^c	197,743
Trivium Packaging Finance BV, Sr. Scd. Bonds	EUR 3.75	8/15/2026	420,000 ^c	440,618
				2,559,938
Media - 2.2%				
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes	4.50	5/1/2032	182,000	146,373
CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unscd. Notes	5.13	5/1/2027	563,000 ^c	536,779
CSC Holdings LLC, Gtd. Notes	5.50	4/15/2027	280,000 ^c	250,794
CSC Holdings LLC, Gtd. Notes	11.25	5/15/2028	400,000 ^c	396,721
CSC Holdings LLC, Sr. Unscd. Notes	5.00	11/15/2031	200,000 ^c	101,322
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., Sr. Scd. Notes	5.88	8/15/2027	140,000 ^c	132,533
DISH Network Corp., Sr. Scd. Notes	11.75	11/15/2027	338,000 ^c	345,406

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)					
Media - 2.2% (continued)					
Gray Television, Inc., Gtd. Notes		5.88	7/15/2026	80,000 ^c	77,961
Gray Television, Inc., Gtd. Notes		7.00	5/15/2027	210,000 ^c	195,479
Nexstar Media, Inc., Gtd. Notes		4.75	11/1/2028	290,000 ^c	264,518
Scripps Escrow, Inc., Gtd. Notes		5.88	7/15/2027	340,000 ^c	284,779
Sirius XM Radio, Inc., Gtd. Notes		5.00	8/1/2027	280,000 ^c	269,568
Virgin Media Secured Finance PLC, Sr. Scd. Bonds	GBP	5.00	4/15/2027	300,000 ^c	374,480
VZ Secured Financing BV, Sr. Scd. Notes	EUR	3.50	1/15/2032	380,000 ^c	360,853
					3,737,566
Metals & Mining - .8%					
Cleveland-Cliffs, Inc., Gtd. Notes		6.75	4/15/2030	191,000 ^c	191,794
Compass Minerals International, Inc., Gtd. Notes		6.75	12/1/2027	205,000 ^c	198,378
FMG Resources August 2006 Pty Ltd., Gtd. Notes		4.38	4/1/2031	420,000 ^c	375,659
Samarco Mineracao SA, Sr. Unscd. Notes		9.50	6/30/2031	328,834 ^e	296,986
Taseko Mines Ltd., Sr. Scd. Notes		7.00	2/15/2026	334,000 ^c	335,710
					1,398,527
Real Estate - 2.3%					
Diversified Healthcare Trust, Gtd. Notes		9.75	6/15/2025	206,000	206,370
Diversified Healthcare Trust, Sr. Unscd. Notes		4.75	2/15/2028	587,000	476,592
Emeria SASU, Sr. Scd. Bonds	EUR	7.75	3/31/2028	1,510,000 ^c	1,588,337
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., Gtd. Notes		4.25	2/1/2027	180,000 ^c	168,532
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, Sr. Scd. Notes		4.88	5/15/2029	420,000 ^c	390,895
RHP Hotel Properties LP/RHP Finance Corp., Gtd. Notes		6.50	4/1/2032	153,000 ^c	153,612
Rithm Capital Corp., Sr. Unscd. Notes		8.00	4/1/2029	202,000 ^c	196,240
RLJ Lodging Trust LP, Sr. Scd. Notes		4.00	9/15/2029	380,000 ^c	335,247
Service Properties Trust, Sr. Unscd. Notes		4.50	3/15/2025	230,000	224,887
Starwood Property Trust, Inc., Sr. Unscd. Notes		4.38	1/15/2027	100,000 ^c	94,149
Starwood Property Trust, Inc., Sr. Unscd. Notes		7.25	4/1/2029	53,000 ^c	53,488
					3,888,349
Retailing - 1.9%					
Carvana Co., Sr. Scd. Notes		12.00	12/1/2028	259,545 ^{c,e}	254,014

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)				
Retailing - 1.9% (continued)				
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Gtd. Notes	6.75	1/15/2030	190,000 ^c	170,759
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., Sr. Scd. Notes	4.63	1/15/2029	230,000 ^c	211,129
Foundation Building Materials, Inc., Gtd. Notes	6.00	3/1/2029	320,000 ^c	294,601
Nordstrom, Inc., Sr. Unscd. Notes	4.25	8/1/2031	80,000	70,316
Nordstrom, Inc., Sr. Unscd. Notes	4.38	4/1/2030	50,000	45,311
PetSmart, Inc./PetSmart Finance Corp., Gtd. Notes	7.75	2/15/2029	500,000 ^c	487,166
QVC, Inc., Sr. Scd. Notes	4.45	2/15/2025	190,000	184,303
Shiba Bidco SpA, Sr. Scd. Bonds	EUR 4.50	10/31/2028	354,000 ^c	366,254
SRS Distribution, Inc., Gtd. Notes	6.00	12/1/2029	207,000 ^c	211,676
Staples, Inc., Sr. Scd. Notes	7.50	4/15/2026	210,000 ^c	205,157
Staples, Inc., Sr. Unscd. Notes	10.75	4/15/2027	180,000 ^c	171,263
White Cap Buyer LLC, Sr. Unscd. Notes	6.88	10/15/2028	478,000 ^c	469,400
White Cap Parent LLC, Sr. Unscd. Notes	8.25	3/15/2026	80,000 ^{c,e}	79,992
				3,221,341
Technology Hardware & Equipment - .1%				
McAfee Corp., Sr. Unscd. Notes	7.38	2/15/2030	155,000 ^c	142,312
Telecommunication Services - 1.4%				
Altice France SA, Sr. Scd. Notes	5.50	1/15/2028	600,000 ^c	426,701
C&W Senior Finance Ltd., Sr. Unscd. Notes	6.88	9/15/2027	400,000 ^c	378,146
Consolidated Communications, Inc., Sr. Scd. Notes	6.50	10/1/2028	160,000 ^c	140,163
Frontier Communications Holdings LLC, Scd. Notes	6.75	5/1/2029	180,000 ^c	160,611
Frontier Communications Holdings LLC, Sr. Scd. Notes	8.75	5/15/2030	179,000 ^c	183,315
Lumen Technologies, Inc., Sr. Scd. Notes	4.13	4/15/2030	122,825 ^c	76,766
Lumen Technologies, Inc., Sr. Scd. Notes	4.13	4/15/2029	122,825 ^c	77,994
TalkTalk Telecom Group Ltd., Gtd. Notes	GBP 3.88	2/20/2025	160,000	187,480
Telecom Italia Capital SA, Gtd. Notes	7.72	6/4/2038	120,000	120,281
Telesat Canada/Telesat LLC, Sr. Scd. Notes	5.63	12/6/2026	114,000 ^c	57,100

Description		Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Bonds and Notes - 89.1% (continued)					
Telecommunication Services - 1.4% (continued)					
Vmed O2 UK Financing I PLC, Sr. Scd. Bonds	GBP	4.50	7/15/2031	320,000 ^c	345,169
Zayo Group Holdings, Inc., Sr. Scd. Notes		4.00	3/1/2027	210,000 ^c	173,046
					2,326,772
Utilities - .7%					
Calpine Corp., Sr. Unscd. Notes		4.63	2/1/2029	370,000 ^c	342,822
Calpine Corp., Sr. Unscd. Notes		5.00	2/1/2031	295,000 ^c	270,907
NextEra Energy Operating Partners LP, Sr. Unscd. Notes		7.25	1/15/2029	182,000 ^c	186,429
NRG Energy, Inc., Gtd. Notes		3.88	2/15/2032	120,000 ^c	102,934
NRG Energy, Inc., Jr. Sub. Bonds		10.25	3/15/2028	300,000 ^{c,d}	322,094
					1,225,186
Total Bonds and Notes (cost \$151,344,105)					151,689,608
Floating Rate Loan Interests - 54.8%					
Advertising - .3%					
CB Poly US Holdings, Inc., Initial Term Loan, (3 Month TSFR +5.50%)		10.85	5/20/2029	224,017 ^f	223,697
Clear Channel Outdoor Holdings, Inc., Term Loan B, (1 Month TSFR +3.00%)		9.07	8/21/2026	54,909 ^f	54,977
Dotdash Meredith, Inc., Term Loan B, (1 Month TSFR +4.10%)		9.43	12/1/2028	199,185 ^f	197,773
					476,447
Aerospace & Defense - .4%					
Dynasty Acquisition Co., Inc., 2024 Refinancing Term Loan B-1, (3 Month TSFR +3.50%)		9.33	8/24/2028	267,418 ^f	268,111
Ovation Parent, Inc., Term Loan, (1 Month TSFR +3.50%)		4.25	3/26/2031	209,091 ^f	209,549
Spirit AeroSystems, Inc., New Initial Term Loan, (3 Month TSFR +4.25%)		9.56	1/15/2027	147,016 ^f	147,843
Standard Aero Ltd., 2024 Refinancing Term Loan B-2, (3 Month TSFR +3.50%)		8.83	8/24/2028	106,309 ^f	106,585
					732,088
Automobiles & Components - .9%					
Clarios Global LP, First Lien Amendment No. 1 Euro Term Loan, (1 Month EURIBOR +3.25%)	EUR	7.08	4/30/2026	664,804 ^f	718,870

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Automobiles & Components - .9% (continued)				
First Brands Group LLC, 2021 First Lien Term Loan, (3 Month TSFR +5.26%)	10.57	3/30/2027	129,003 ^f	129,357
First Brands Group LLC, 2022 Incremental Term Loan, (3 Month TSFR +5.26%)	10.57	3/30/2027	310,093 ^f	310,675
IXS Holdings, Inc., Initial Term Loan, (1 Month LIBOR +4.35%)	9.48	3/5/2027	127,113 ^f	121,293
Realtruck Group, Inc., Initial Term Loan, (1 Month TSFR +3.61%)	8.94	1/29/2028	168,695 ^f	167,599
Realtruck Group, Inc., Second Amendment Incremental Term Loan, (1 Month TSFR +5.11%)	10.44	1/29/2028	40,000 ^f	40,050
				1,487,844
Beverage Products - .3%				
Triton Water Holdings, Inc., 2024 Incremental Term Loan, (3 Month TSFR +4.00%)	9.30	3/31/2028	34,913 ^f	34,574
Triton Water Holdings, Inc., First Lien Initial Term Loan, (3 Month TSFR +3.51%)	8.81	3/31/2028	489,962 ^f	485,433
				520,007
Building Materials - 1.4%				
BME Group Holding BV, Facility Term Loan B-2, (3 Month EURIBOR +4.75%)	EUR 8.66	12/31/2029	1,000,000 ^f	1,046,485
Cornerstone Building, Facility Term Loan B, (1 Month TSFR +3.35%)	8.68	4/12/2028	234,414 ^f	233,615
LSF10 XL Bidco SCA, Facility Term Loan B-4, (3 Month EURIBOR +4.18%)	EUR 8.08	4/10/2028	853,470 ^f	852,229
MIWD Holdco II LLC, Term Loan B-2, (1 Month TSFR +3.50%)	3.50	3/28/2031	196,044 ^f	197,209
				2,329,538
Chemicals - 2.5%				
Aruba Investment Holdings LLC, Euro Term Loan B, (1 Month EURIBOR +4.00%)	EUR 7.83	11/24/2027	970,000 ^f	1,009,204
Aruba Investment Holdings LLC, First Lien Initial Dollar Term Loan, (1 Month TSFR +4.10%)	9.43	11/24/2027	94,104 ^f	94,104
Derby Buyer LLC, Initial Term Loan, (1 Month TSFR +4.25%)	9.58	11/1/2030	99,123 ^f	99,851
Flint Group Packaging Inks North America Holdings, USD Term Loan B, (3 Month TSFR +4.51%)	9.83	12/31/2026	862,958 ^{e,f}	821,968

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)	
Floating Rate Loan Interests - 54.8% (continued)					
Chemicals - 2.5% (continued)					
Flint Group Topco Ltd., Facility Term Loan, (3 Month EURIBOR +7.00%)	EUR	10.96	12/31/2027	93,393 ^{e,f,h}	14,736
Flint Group Topco Ltd., Term Loan 2, (3 Month TSFR +0.36%)		5.68	12/31/2027	2,199,169 ^{e,f}	301,473
Flint Group Topco Ltd., USD Term Loan, (3 Month TSFR +0.36%)		5.68	12/31/2027	433,482 ^{e,f}	344,618
Herens Holdco Sarl, Euro Term Loan, (3 Month EURIBOR +3.93%)	EUR	7.83	7/3/2028	1,000,000 ^f	999,468
Hexion Holdings Corp., First Lien Initial Term Loan, (3 Month TSFR +4.65%)		9.98	3/15/2029	208,937 ^f	206,027
SCIH Salt Holdings, Inc., First Lien Incremental Term Loan B-1, (1 Month TSFR +4.11%)		9.44	3/16/2027	279,150 ^f	279,975
4,171,424					
Commercial & Professional Services - 8.1%					
Albion Financing 3 Sarl, 2023 & 2026 Term Loan, (3 Month EURIBOR +5.25%)	EUR	9.21	8/17/2026	2,000,000 ^f	2,167,140
American Auto Auction, First Lien Tranche Term Loan B, (3 Month TSFR +5.15%)		10.46	12/30/2027	600,105 ^f	597,669
CIBT Global, Inc., First Lien Term Loan, (3 Month TSFR +1.26%)		6.56	6/1/2024	1,100,819 ^f	696,818
CoreLogic, Inc., First Lien Initial Term Loan, (1 Month TSFR +3.61%)		8.94	6/2/2028	183,031 ^f	179,413
Division Holding Corp., Term Loan B, (1 Month TSFR +4.86%)		10.19	5/27/2028	143,667 ^f	143,128
Europa University Education Group SL, Term Loan B, (6 Month EURIBOR +4.50%)	EUR	8.42	11/2/2029	1,000,000 ^f	1,080,468
Indy US Holdco LLC, 2023 Incremental Dollar Term Loan, (1 Month TSFR +6.25%)		11.58	3/6/2028	1,220,865 ^f	1,217,049
Infinitas Learning Finco, Term Loan B, (6 Month EURIBOR +4.45%)	EUR	8.31	9/29/2028	1,000,000 ^f	1,077,884
Inspired Finco Holdings Ltd., Term Loan, (1 Month EURIBOR +4.00%)	EUR	7.83	2/20/2031	1,500,000 ^f	1,618,380
KUEHG Corp., Term Loan, (3 Month TSFR +5.00%)		10.30	6/12/2030	387,315 ^f	388,866
Modulaire Group Holdings, Facility Term Loan B, (3 Month EURIBOR +4.43%)	EUR	8.33	12/22/2028	1,000,000 ^f	1,072,215

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Commercial & Professional Services - 8.1% (continued)				
Neptune BidCo US, Inc., Dollar Term Loan B, (3 Month TSFR +5.10%)	10.42	4/11/2029	410,446 ^f	379,381
Prometric Holdings, Inc., First Lien Term Loan, (1 Month TSFR +5.36%)	10.69	1/29/2025	95,760 ^f	95,860
Ren10 Holding AB, Term Loan B, (3 Month EURIBOR +4.50%)	EUR 8.42	7/8/2030	1,000,000 ^f	1,079,530
RLG Holdings LLC, First Lien Closing Date Initial Term Loan, (1 Month TSFR +4.36%)	9.69	7/10/2028	170,353 ^f	168,898
Spring Education Group, Inc., Initial Term Loan, (3 Month TSFR +4.50%)	9.81	10/4/2030	208,513 ^f	209,633
Trevis Holdings 1 SAS, Term Loan B, (1 Month EURIBOR +4.15%)	EUR 8.01	7/31/2029	1,000,000 ^f	1,084,919
Vaco Holdings LLC, Initial Term Loan, (3 Month TSFR +5.00%)	10.43	1/21/2029	159,516 ^{f,i}	158,060
Verscend Holding Corp., New Term Loan B, (1 Month TSFR +4.11%)	9.44	8/27/2025	332,436 ^f	332,852
				13,748,163
Consumer Discretionary - 3.4%				
AI Aqua Merger Sub, Inc., Initial Term Loan B, (1 Month TSFR +3.75%)	9.07	7/31/2028	361,322 ^f	362,377
Ammega Group BV, 2023 Facility Term Loan B-2, (3 Month EURIBOR +5.00%)	EUR 8.90	12/1/2028	1,500,000 ^f	1,624,602
Awaze Ltd., Facility Term Loan B-3, (3 Month EURIBOR +5.00%)	EUR 8.93	9/25/2028	623,154 ^f	667,809
Bally's Corp., Facility Term Loan B, (3 Month TSFR +3.51%)	8.83	10/2/2028	189,033 ^f	177,966
Cirque Du Soleil Holding, Initial Term Loan, (3 Month TSFR +4.25%)	9.55	3/8/2030	153,835 ^f	154,046
Compass III Limited, Facility Term Loan B-4, (3 Month EURIBOR +5.00%)	EUR 8.93	5/9/2028	376,846 ^f	403,851
Crown Finance US, Inc., Initial Term Loan, (1 Month TSFR +1.61%)	6.94	7/31/2028	208,253 ^{e,f}	212,174
ECL Entertainment LLC, Facility Term Loan B, (1 Month TSFR +4.75%)	10.08	9/2/2030	152,566 ^f	153,539
Fitness International LLC, New Term Loan B, (1 Month TSFR +5.25%)	10.58	2/12/2029	245,246 ^f	242,793

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Consumer Discretionary - 3.4% (continued)				
J&J Ventures Gaming LLC, 2023 Delayed Draw Term Loan, (1 Month TSFR +4.36%)	9.69	4/26/2028	233,396 ^{f,i}	231,646
Ontario Gaming GTA LP, Term Loan B, (3 Month TSFR +4.25%)	9.56	8/1/2030	279,882 ^f	281,182
Recess Holdings, Inc., Initial Term Loan, (3 Month TSFR +4.50%)	9.84	2/20/2030	294,444 ^f	295,825
Tecta America Corp., First Lien Initial Term Loan, (1 Month TSFR +4.11%)	9.44	4/10/2028	471,555 ^f	473,361
Verde Purchaser LLC, Initial Term Loan, (3 Month TSFR +5.00%)	10.31	12/2/2030	210,000 ^f	209,082
Windsor Holdings III LLC, 2024 Term Loan B, (1 Month TSFR +4.00%)	9.33	8/1/2030	301,818 ^f	303,376
				5,793,629
Consumer Durables & Apparel - .1%				
S&S Holdings LLC, First Lien Initial Term Loan, (3 Month TSFR +5.10%)	10.42	3/11/2028	158,509 ^f	158,261
Consumer Staples - .5%				
Hunter Douglas, Inc., Tranche Term Loan B-1, (3 Month TSFR +3.50%)	8.82	2/26/2029	459,693 ^f	455,204
Kronos Acquisition Holdings, Inc., Tranche Term Loan B-1, (3 Month TSFR +4.01%)	9.31	12/22/2026	409,858 ^f	410,858
				866,062
Diversified Financials - .9%				
Blackhawk Network Holdings, Inc., Term Loan B, (1 Month TSFR +5.00%)	10.33	3/12/2029	98,456 ^f	98,739
Edelman Financial Center, First Lien Term Loan B, (1 Month TSFR +3.61%)	8.94	4/7/2028	521,949 ^f	522,651
Nexus Buyer LLC, Amendment No. 5 Term Loan, (1 Month TSFR +4.50%)	9.83	12/13/2028	270,000 ^f	268,819
Russell Investments US, 2025 New Term Loan, (1 Month TSFR +3.60%)	8.93	5/30/2025	492,179 ^f	473,292
The Edelman Financial Engines Center LLC, Term Loan B, (1 Month TSFR +6.86%)	12.19	7/20/2026	120,000 ^f	120,788
				1,484,289

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)	
Floating Rate Loan Interests - 54.8% (continued)					
Electronic Components - .9%					
ADB Safegate BVBA, Facility Term Loan B, (3 Month EURIBOR +4.75%)	EUR	8.69	10/2/2024	1,000,000 ^f	1,033,679
Roper Industrial Products Investment Co., First Lien Term Loan, (3 Month TSFR +4.00%)		9.30	11/22/2029	451,943 ^f	455,145
1,488,824					
Energy - 1.0%					
Freeport LNG Investments, Initial Term Loan B, (3 Month TSFR +3.76%)		9.08	12/21/2028	577,400 ^f	574,219
Gulf Finance LLC, Term Loan, (1 Month TSFR +6.86%)		12.18	8/25/2026	506,154 ^f	507,599
Traverse Midstream Partners LLC, Term Loan B, (3 Month TSFR +3.85%)		9.24	2/16/2028	314,193 ^f	315,371
WaterBridge Midstream Operating, Initial Term Loan, (3 Month TSFR +6.01%)		11.34	6/21/2026	343,311 ^f	344,116
1,741,305					
Financials - .1%					
Jump Financial LLC, Term Loan, (3 Month TSFR +4.76%)		10.07	8/6/2028	157,571 ^f	155,798
Food Products - 2.7%					
Biscuit Holding SASU, Facility Term Loan B, (6 Month EURIBOR +4.00%)	EUR	7.86	2/14/2027	1,000,000 ^f	1,003,465
Chobani LLC, 2023 Additional Term Loan, (1 Month TSFR +3.75%)		9.08	10/25/2027	86,450 ^f	87,027
Fiesta Purchaser, Inc., Term Loan B, (1 Month TSFR FLAT)		5.33	2/12/2031	144,444 ^f	144,855
Max US Bidco, Inc., Initial Term Loan, (3 Month TSFR +5.00%)		10.31	10/2/2030	260,000 ^f	239,061
Upfield BV, Facility Term Loan B-6, (3 Month EURIBOR +5.00%)	EUR	8.88	1/3/2028	1,000,000 ^f	1,065,656
ZF Invest SAS, Term Loan B, (3 Month EURIBOR +3.73%)	EUR	7.66	7/12/2028	2,000,000 ^f	2,120,426
4,660,490					
Food Service - .6%					
Pax Holdco Spain SL, Facility Term Loan B-1, (6 Month EURIBOR +4.75%)	EUR	8.70	7/1/2026	1,000,000 ^f	1,062,667
Foreign Governmental - .6%					
WP/AP Holdings, Facility Term Loan B, (3 Month EURIBOR +3.80%)	EUR	7.70	11/18/2028	1,000,000 ^f	1,078,408

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Health Care - 9.2%				
Alvogen Pharma US, Inc., 2022 New Extended June Term Loan, (3 Month TSFR +7.50%)	12.96	6/30/2025	270,037 ^f	243,709
Auris Luxembourg III SA, Facility Term Loan B-1, (6 Month EURIBOR +4.00%)	EUR 8.03	2/23/2026	2,000,000 ^f	2,155,898
Auris Luxembourg III SA, Facility Term Loan B-2, (6 Month TSFR +3.75%)	9.62	2/23/2026	312,533 ^f	313,608
Auris Luxembourg III SA, Term Loan, (3 Month EURIBOR +4.50%)	EUR 4.50	2/15/2029	1,500,000 ^f	1,616,924
Chrome BidCo SASU, Incremental TLC Facility Term Loan, (1 Month EURIBOR +4.00%)	EUR 7.83	2/16/2029	1,000,000 ^f	1,003,331
eResearchTechnology, Inc., First Lien Initial Term Loan, (1 Month TSFR +4.61%)	9.94	2/4/2027	434,866 ^f	436,670
Financiere Verdi I SASU, Facility Term Loan B, (3 Month SONIA +4.50%)	GBP 9.75	4/15/2028	1,500,000 ^f	1,784,365
Gainwell Acquisition Corp., Term Loan B, (3 Month TSFR +4.10%)	9.41	10/1/2027	522,359 ^f	500,616
GHX Ultimate Parent Corp., 2023 Term Loan, (3 Month TSFR +4.00%)	10.06	6/28/2027	169,150 ^f	170,049
Inovie SASU, Senior Facility Term Loan B, (3 Month EURIBOR +4.00%)	EUR 7.90	3/3/2028	1,000,000 ^f	1,050,902
Inula Natural Health Group, Senior Facility Term Loan B, (3 Month EURIBOR +3.75%)	EUR 7.65	12/11/2025	903,382 ^f	954,312
LifePoint Health, Inc., Term Loan B, (3 Month TSFR +5.76%)	11.09	11/16/2028	259,350 ^f	260,346
Neuraxpharm Arzneimittel, Facility Term Loan B-1, (3 Month EURIBOR +3.75%)	EUR 7.66	12/11/2027	633,857 ^f	682,049
Neuraxpharm Arzneimittel, Facility Term Loan B-2, (3 Month EURIBOR +3.75%)	EUR 7.66	12/11/2027	366,143 ^f	393,980
Onex TSG Intermediate Corp., Initial Term Loan, (1 Month LIBOR +4.75%)	10.32	2/28/2028	24,936 ^f	24,967
Pique Bidco SL, Term Loan, (1 Month EURIBOR +4.75%)	EUR 8.58	12/18/2030	1,000,000 ^f	1,082,016
Radiology Partners, Inc., Term Loan C, (3 Month TSFR +3.76%)	9.09	1/31/2029	283,884 ^{e,f}	274,961

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Health Care - 9.2% (continued)				
Sharp Services LLC, First Lien Initial Term Loan, (3 Month TSFR +4.10%)	9.41	12/29/2028	64,799 ^f	64,839
Sirona BidCo SASU, Facility Term Loan B, (3 Month EURIBOR +4.50%)	EUR 8.43	12/16/2028	1,000,000 ^f	916,046
Star Parent, Inc., Term Loan, (3 Month TSFR +4.00%)	9.31	9/30/2030	105,000 ^f	104,482
US Anesthesia Partners, Initial Term Loan, (1 Month TSFR +4.36%)	9.69	10/2/2028	187,549 ^f	179,761
VetStrategy Canada Holdings, Inc., Facility Term Loan B-9, (3 Month TSFR +5.50%)	10.87	12/6/2028	997,500 ^f	1,001,241
WCG Intermediate Corp., First Lien Initial Term Loan, (1 Month TSFR +4.11%)	9.44	1/8/2027	376,019 ^f	376,587
				15,591,659
Industrial - 2.8%				
Artera Services LLC, Tranche Term Loan C, (3 Month TSFR +4.50%)	9.81	2/10/2031	157,500 ^f	158,288
CPM Holdings, Inc., First Lien Term Loan, (1 Month TSFR +4.50%)	9.83	9/28/2028	242,861 ^f	243,490
DXP Enterprises, Inc., Initial Term Loan, (3 Month TSFR +4.75%)	10.19	10/7/2030	268,492 ^f	269,584
First Eagle Holdings, Inc., Term Loan, (3 Month TSFR +3.00%)	8.33	3/5/2029	151,523 ^f	150,238
LSF12 Badger Bidco LLC, Initial Term Loan, (1 Month TSFR +6.00%)	11.33	7/10/2030	189,525 ^f	190,592
Platea BC Bidco AB, Delayed Draw Tem Loan, (3 Month EURIBOR +4.50%)	EUR 4.50	1/22/2031	250,000 ^f	268,533
Platea BC Bidco AB, Term Loan B, (3 Month EURIBOR +4.50%)	EUR 4.50	1/22/2031	1,250,000 ^{f,i}	1,342,663
Radar Bidco Sarl, Term Loan, (3 Month TSFR +4.25%)	EUR 4.25	3/26/2031	1,000,000 ^f	1,073,456
Revere Power LLC, Term Loan B, (3 Month TSFR +4.40%)	9.71	3/30/2026	182,007 ^f	162,051
Revere Power LLC, Term Loan C, (3 Month TSFR +4.25%)	9.71	3/30/2026	15,939 ^f	14,192
STS Operating, Inc., First Refinancing Term Loan, (1 Month TSFR +4.00%)	4.00	3/25/2031	212,727 ^f	213,459
Swissport Stratosphere USA LLC, Term Loan, (1 Month TSFR +4.25%)	4.25	3/27/2031	117,857 ^f	118,004

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)	
Floating Rate Loan Interests - 54.8% (continued)					
Industrial - 2.8% (continued)					
Titan Acquisition Ltd., Term Loan B, (1 Month TSFR +5.00%)	5.00	2/1/2029	166,517 ^f	167,159	
Touchdown Acquirer, Inc., Delayed Draw Tem Loan, (1 Month TSFR +4.00%)	4.00	2/21/2031	35,928 ^{fi}	36,085	
Touchdown Acquirer, Inc., Initial Dollar Term Loan, (3 Month TSFR +4.00%)	9.31	2/21/2031	164,072 ^f	164,790	
Victory Buyer LLC, First Lien Initial Term Loan, (3 Month TSFR +4.01%)	9.34	11/18/2028	111,546 ^f	106,248	
				4,678,832	
Information Technology - 4.3%					
Al Silk Midco Ltd., Facility Term Loan B, (3 Month EURIBOR +5.00%)	EUR	8.94	3/6/2031	2,000,000 ^f	2,100,845
Boxer Parent Co., Inc., 2028 Dollar Extended Term Loan, (1 Month TSFR +4.25%)		9.58	12/29/2028	389,240 ^f	392,200
Cotiviti, Inc., Term Loan, (1 Month TSFR +3.25%)		3.25	2/24/2031	500,000 ^f	499,375
Dedalus Finance GmbH, Additional Term Loan B-2, (6 Month EURIBOR +3.75%)	EUR	7.61	5/31/2027	1,000,000 ^f	1,053,227
HS Purchaser LLC, First Lien 7th Amendment Refinancing Term Loan, (1 Month TSFR +4.10%)		9.43	11/30/2026	184,314 ^f	178,715
Idera, Inc., First Lien Initial Term Loan, (3 Month TSFR +3.90%)		9.21	3/2/2028	315,929 ^f	315,223
Mitchell International, First Lien Initial Term Loan, (1 Month TSFR +3.86%)		9.19	10/15/2028	315,176 ^f	315,661
Mitchell International, Second Lien Initial Term Loan, (1 Month TSFR +6.50%)		11.94	10/15/2029	107,692 ^f	107,760
Project Alpha Intermediate Holding, Inc., Term Loan B, (3 Month TSFR +4.75%)		9.87	10/28/2030	233,333 ^f	234,872
Quest Software, Inc., First Lien Initial Term Loan, (3 Month TSFR +4.40%)		9.71	2/1/2029	395,037 ^f	302,008
Tibco Software, Inc., Term Loan, (2 Month TSFR +4.60%)		9.91	9/29/2028	277,722 ^f	276,969
UKG, Inc., 2021 Second Lien Incremental Term Loan, (3 Month TSFR +5.35%)		10.68	5/3/2027	45,862 ^f	46,344

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Information Technology - 4.3% (continued)				
Waystar Technologies, Inc., Initial Term Loan, (1 Month TSFR +4.00%)	9.33	10/23/2029	133,333 ^f	133,833
West Technology Group LLC, Term Loan B-3, (3 Month TSFR +4.25%)	9.56	4/10/2027	141,693 ^f	139,288
Zellis Holdings Ltd., Term Loan B-2, (3 Month SONIA +5.75%)	GBP 11.01	1/31/2028	1,000,000 ^f	1,255,839
				7,352,164
Insurance - 3.5%				
Acrisure LLC, 2023 Term Loan B, (1 Month TSFR +4.50%)	9.83	11/6/2030	485,605 ^f	488,640
Amynta Agency Borrower, Inc., 2023 Repricing Term Loan, (3 Month TSFR +4.25%)	9.55	2/28/2028	542,019 ^f	544,675
Asurion LLC, Second Lien Term Loan B-3, (1 Month TSFR +5.36%)	10.69	2/3/2028	1,083,367 ^f	982,478
OneDigital Borrower LLC, 2021 Term Loan B, (1 Month TSFR +4.35%)	9.68	11/16/2027	256,717 ^f	257,038
Selectquote, Inc., Initial Term Loan, (1 Month TSFR +9.60%)	14.93	2/15/2025	3,668,616 ^{f,h}	3,485,186
Truist Insurance Holdings LLC, Term Loan B, (1 Month TSFR +3.50%)	3.25	3/24/2031	258,333 ^f	258,225
				6,016,242
Internet Software & Services - 3.5%				
Delivery Hero Finco LLC, Extended Dollar Term Loan, (1 Month TSFR +5.00%)	5.50	12/20/2029	118,993 ^f	118,398
Endure Digital, Inc., Initial Term Loan, (6 Month TSFR +3.93%)	9.42	2/10/2028	192,272 ^f	188,090
ION Trading Finance Ltd., Initial Dollar Term Loan, (3 Month TSFR +4.85%)	10.15	4/3/2028	126,425 ^f	126,425
ION Trading Finance Ltd., Initial Euro Term Loan, (3 Month EURIBOR +4.25%)	EUR 8.15	4/3/2028	1,945,000 ^f	2,032,464
MH Sub I LLC, 2023 May New Term Loan, (1 Month TSFR +4.25%)	9.58	5/3/2028	430,946 ^f	428,888
PUG LLC, Extended USD Term Loan B, (3 Month TSFR +4.75%)	8.95	2/16/2027	333,497 ^f	334,399
THG Operations Holdings, Facility Term Loan B, (6 Month EURIBOR +4.50%)	EUR 8.46	12/11/2026	1,000,000 ^f	1,042,304

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Internet Software & Services - 3.5% (continued)				
Weddingwire, Inc., Term Loan, (1 Month TSFR +4.50%)	9.83	1/31/2028	360,000 ^f	360,000
ZPG Ltd., First Lien Facility Term Loan B-3, (1 Month SONIA +6.00%)	GBP 11.19	7/31/2028	1,000,000 ^f	1,263,116
				5,894,084
Materials - .8%				
Berlin Packaging LLC, Tranche Term Loan B-5, (3 Month TSFR +4.01%)	9.19	3/13/2028	203,804 ^f	204,290
Clydesdale Acquisition Holdings, Inc., Facility Term Loan B, (1 Month TSFR +3.78%)	9.11	4/13/2029	330,974 ^f	331,801
Crosby US Acquisition Corp., Amendment No. 3 Replacement Term Loan, (1 Month TSFR +4.00%)	9.33	8/16/2029	159,600 ^f	160,681
Pregis TopCo LLC, First Lien Initial Term Loan, (1 Month TSFR +3.75%)	9.08	7/31/2026	134,648 ^f	135,009
Proampac PG Borrower LLC, Term Loan, (3 Month TSFR +4.50%)	9.80	9/15/2028	467,775 ^f	469,179
SupplyOne, Inc., Term Loan B, (1 Month TSFR +4.25%)	4.25	3/27/2031	142,500 ^f	142,055
				1,443,015
Media - .6%				
Altice Financing SA, 2023 September Incremental Euro Term Loan, (3 Month EURIBOR +5.00%)	EUR 8.94	11/1/2027	997,500 ^f	979,746
Real Estate - .8%				
Cushman & Wakefield US Borrower LLC, 2023-2 Refinancing Term Loan, (1 Month TSFR +4.00%)	9.33	1/31/2030	254,363 ^f	255,316
Emeria SASU, Term Loan B, (3 Month EURIBOR +5.25%)	EUR 5.25	3/27/2028	1,000,000 ^f	1,062,144
Forest City Enterprises LP, Term Loan B, (1 Month TSFR +3.61%)	8.94	12/8/2025	76,000 ^f	72,849
				1,390,309
Retailing - .8%				
Breitling Financing Sarl, Term Loan B, (6 Month EURIBOR +3.90%)	EUR 7.79	10/22/2028	1,000,000 ^f	1,064,016

STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Retailing - .8% (continued)				
Foundation Building Materials, Inc., 2024 Incremental Term Loan, (2 Month TSFR +4.00%)	9.31	1/29/2031	170,000 ^f	170,925
Staples, Inc., 2019 Refinancing New Term Loan B-1, (1 Month LIBOR +5.00%)	10.44	4/13/2026	189,992 ^f	188,481
				1,423,422
Technology Hardware & Equipment - 1.1%				
Atlas CC Acquisition Corp., First Lien Term Loan B, (3 Month TSFR +4.51%)	9.85	5/25/2028	140,475 ^f	131,882
Atlas CC Acquisition Corp., First Lien Term Loan C, (3 Month TSFR +4.51%)	9.85	5/25/2028	28,433 ^f	26,694
Kronosnet CX Bidco, Term Loan B, (3 Month EURIBOR +5.75%)	EUR 9.70	10/25/2029	1,000,000 ^f	954,782
McAfee Corp., Term Loan B, (1 Month TSFR +3.85%)	9.18	3/1/2029	191,389 ^f	191,482
Optiv Parent, Inc., Term Loan, (3 Month TSFR +5.25%)	10.57	8/26/2026	213,049 ^f	206,962
Perforce Software, Inc., Term Loan, (1 Month TSFR +3.85%)	9.18	7/1/2026	256,650 ^f	254,773
VeriFone Systems, Inc., Initial Term Loan, (3 Month TSFR +4.26%)	9.59	8/20/2025	90,000 ^f	80,044
				1,846,619
Telecommunication Services - 1.6%				
Alice France SA, USD Term Loan B- 14, (3 Month TSFR +5.50%)	10.81	8/31/2028	203,555 ^f	162,908
CCI Buyer, Inc., First Lien Initial Term Loan, (3 Month TSFR +4.00%)	9.30	12/17/2027	300,587 ^f	299,218
Consolidated Communications, Term Loan B-1, (1 Month TSFR +3.61%)	8.94	10/4/2027	282,043 ^f	268,401
Crown Subsea Communications Holding, Inc., Intial Term Loan, (3 Month TSFR +4.75%)	10.07	1/30/2031	111,858 ^f	112,650
Frontier Communications Holdings LLC, New Term Loan B, (1 Month TSFR +3.86%)	9.19	10/8/2027	258,667 ^f	258,425
Level 3 Financing, Inc., 2027 Tranche Term Loan B, (1 Month TSFR +1.75%)	7.19	3/1/2027	65,000 ^f	64,228
Lorca Finco PLC, Facility Term Loan B, (6 Month EURIBOR +4.20%)	EUR 8.10	9/18/2027	1,000,000 ^f	1,080,781

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^{a,b}	Value (\$)
Floating Rate Loan Interests - 54.8% (continued)				
Telecommunication Services - 1.6% (continued)				
Lumen Technologies, Inc., Term Loan B-1, (1 Month TSFR +2.46%)	7.79	3/15/2027	276,117 ^f	205,155
Telesat LLC, Term Loan B-5, (3 Month TSFR +3.01%)	8.35	12/7/2026	45,000 ^f	27,380
Zayo Group Holdings, Inc., Initial Dollar Term Loan, (1 Month TSFR +3.11%)	8.44	3/9/2027	212,553 ^f	187,107
				2,666,253
Transportation - .2%				
ASP LS Acquisition Corp., First Lien Initial Term Loan, (3 Month TSFR +4.76%)	10.07	5/7/2028	179,540 ^f	167,735
PODS LLC, Term Loan, (1 Month TSFR +3.11%)	8.44	3/31/2028	243,750 ^f	240,107
				407,842
Utilities - .9%				
Compass Power Generation, Tranche Term Loan B-2, (1 Month TSFR +4.36%)	9.69	4/14/2029	168,522 ^f	169,762
Eastern Power LLC, Term Loan, (1 Month TSFR +3.86%)	9.19	10/2/2025	648,116 ^f	646,800
Hamilton Projects Acquiror LLC, Term Loan, (1 Month TSFR +4.61%)	9.94	6/28/2027	388,666 ^f	390,458
NGL Energy Operating LLC, Intial Term Loan, (1 Month TSFR +4.50%)	9.83	2/3/2031	108,000 ^f	108,405
Potomac Energy Center LLC, Term Loan, (3 Month TSFR +6.26%)	11.57	9/30/2026	218,172 ^{f,h}	207,263
				1,522,688
Total Floating Rate Loan Interests (cost \$97,241,417)				93,168,119
			Shares	
Common Stocks - .0%				
Chemicals - .0%				
Colouroz/Flint Ordinary, A Shares (cost \$2)			1,955,210 ^{h,j}	0
Exchange-Traded Funds - .2%				
Registered Investment Companies - .2%				
ProShares Ultra VIX Short-Term Futures ETF (cost \$374,753)			51,710 ^j	326,807

STATEMENT OF INVESTMENTS (continued)

Description	1-Day Yield (%)	Shares	Value (\$)
Investment Companies - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund, Institutional Shares (cost \$854,932)	5.42	854,932 ^k	854,932
Total Investments (cost \$249,815,209)		144.6%	246,039,466
Liabilities, Less Cash and Receivables		(44.6%)	(75,858,469)
Net Assets		100.0%	170,180,997

ETF—Exchange-Traded Fund

EURIBOR—Euro Interbank Offered Rate

LIBOR—London Interbank Offered Rate

SONIA—Sterling Overnight Index Average

TSFR—Term Secured Overnight Financing Rate Reference Rates

EUR—Euro

GBP—British Pound

^a Amount stated in U.S. Dollars unless otherwise noted above.

^b Security, or portion thereof, has been pledged as collateral for the fund's Revolving Credit and Security Agreement.

^c Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2024, these securities were valued at \$145,173,800 or 85.31% of net assets.

^d Security is a perpetual bond with no specified maturity date. Maturity date shown is next reset date of the bond.

^e Payment-in-kind security and interest may be paid in additional par.

^f Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Security description also includes the reference rate and spread if published and available.

^g Collateralized Loan Obligations equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon the current projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. The estimated yield and investment cost may ultimately not be realized.

^h The fund held Level 3 securities at March 31, 2024. These securities were valued at \$3,707,185 or 2.2% of net assets.

ⁱ Investment, or portion of investment, represents an unfunded floating note loan interest outstanding.

^j Non-income producing security.

^k Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) [†]	Value (%)
Collateralized Loan Obligations	54.2
Consumer, Non-cyclical	27.5
Consumer, Cyclical	12.5
Financial	11.4
Communications	10.6
Industrial	10.6
Technology	6.6
Basic Materials	4.7
Energy	4.1
Utilities	1.6
Investment Companies	.7
Diversified	.1
	144.6

[†] Based on net assets.

See notes to financial statements.

Affiliated Issuers					
Description	Value (\$) 3/31/2023	Purchases (\$) [†]	Sales (\$)	Value (\$) 3/31/2024	Dividends/ Distributions (\$)
Registered Investment Companies - .5%					
Dreyfus					
Institutional					
Preferred					
Government					
Plus Money					
Market Fund,					
Institutional					
Shares - .5%	5,713,651	154,585,940	(159,444,659)	854,932	203,772

[†] Includes reinvested dividends/ distributions.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

Forward Foreign Currency Exchange Contracts					
Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
Goldman Sachs & Co. LLC					
United States Dollar	4,424,141	British Pound United States Dollar	3,475,000	4/18/2024	37,681
British Pound	545,000		694,151	4/18/2024	(6,202)
United States Dollar	5,608,157	British Pound United States Dollar	4,405,000	4/18/2024	47,766
Euro	1,115,000		1,212,315	4/18/2024	(8,417)
United States Dollar	60,667,053	Euro	55,710,000	4/18/2024	515,358
United States Dollar	51,259,838	Euro	46,875,000	4/24/2024	635,789
Gross Unrealized Appreciation					1,236,594
Gross Unrealized Depreciation					(14,619)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2024

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments		
Unaffiliated issuers	248,960,277	245,184,534
Affiliated issuers	854,932	854,932
Cash		124,569
Cash denominated in foreign currency	2,552,792	2,549,593
Dividends and interest receivable		3,965,267
Receivable for investment securities sold		3,724,275
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		1,236,594
Tax reclaim receivable—Note 1(b)		5,817
		257,645,581
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b)		760,171
Loan payable (\$71,000,000 face amount, respectively, report net of unamortized debt issuance cost of \$48,669)—Note 2		70,951,331
Payable for investment securities purchased		11,841,766
Distributions payable		3,722,492
Interest and loan fees payable—Note 2		44,663
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		14,619
Directors' fees and expenses payable		8,875
Other accrued expenses		120,667
		87,464,584
Net Assets (\$)		170,180,997
Composition of Net Assets (\$):		
Paid-in capital		190,312,644
Total distributable earnings (loss)		(20,131,647)
Net Assets (\$)		170,180,997
Shares Outstanding		
(100 million shares of \$.001 par value Common Stock authorized)		1,861,246
Net Asset Value Per Share (\$)		91.43

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended March 31, 2024

Investment Income (\$):	
Income:	
Interest	26,325,413
Dividends from affiliated issuers	203,772
Total Income	26,529,185
Expenses:	
Management fee—Note 3(a)	3,044,631
Interest expense and loan fees—Note 2	5,353,418
Professional fees	207,306
Directors' fees and expenses—Note 3(c)	31,358
Custodian fees—Note 3(b)	26,264
Shareholder servicing costs	12,286
Chief Compliance Officer fees—Note 3(b)	11,284
Shareholders' reports	8,836
Miscellaneous	621,556
Total Expenses	9,316,939
Net Investment Income	17,212,246
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	(7,863,522)
Net realized gain (loss) on forward foreign currency exchange contracts	1,664,356
Net Realized Gain (Loss)	(6,199,166)
Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions	20,437,896
Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts	1,938,702
Net Change in Unrealized Appreciation (Depreciation)	22,376,598
Net Realized and Unrealized Gain (Loss) on Investments	16,177,432
Net Increase in Net Assets Resulting from Operations	33,389,678

See notes to financial statements.

STATEMENT OF CASH FLOWS

Year Ended March 31, 2024

Cash Flows from Operating Activities (\$):	
Purchases of portfolio securities	(153,463,858)
Proceeds from sales of portfolio securities	166,688,936
Net purchase (sales) of short-term securities	4,812,947
Dividends and interest income received	26,941,222
Interest and loan fees paid	(5,223,752)
Expenses paid to BNY Mellon Investment Adviser, Inc. and affiliates	(3,324,828)
Operating expenses paid	(848,935)
Net realized gain (loss) from forward foreign currency exchange contracts transactions	1,664,356
Net Cash Provided (or Used) in Operating Activities	37,246,088
Cash Flows from Financing Activities (\$):	
Dividends paid to shareholders	(20,412,533)
Cost of shares redeemed	(17,278,169)
Net Cash Provided (or Used) in Financing Activities	(37,690,702)
Effect of Foreign Exchange Rate Changes on Cash	(1,346)
Net Increase (Decrease) in Cash	(445,960)
Cash and cash denominated in foreign currency at beginning of period [†]	3,120,122
Cash and Cash Denominated in Foreign Currency at End of Period	2,674,162
Reconciliation of Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities (\$):	
Net Increase in Net Assets Resulting From Operations	33,389,678
Adjustments to Reconcile Net Increase (Decrease) in Net Assets Resulting from Operations to Net Cash Provided (or Used) in Operating Activities (\$):	
Decrease in investments in securities at cost	21,024,949
Decrease in dividends and interest receivable	414,984
Decrease in receivable for investment securities sold	1,066,895
Increase in Tax Reclaim	(2,947)
Decrease in Due to BNY Mellon Investment Adviser, Inc. and affiliates	(242,649)
Increase in payable for investment securities purchased	3,809,703
Increase in interest payable	27,883
Decrease in unamortized debt issuance cost	101,783
Decrease in Directors' fees and expenses payable	(10,150)
Increase in other accrued expenses	42,557
Net change in unrealized (appreciation) depreciation on investments	(22,376,598)
Net Cash Provided (or Used) in Operating Activities	37,246,088

[†] Includes deposits held as collateral by broker.

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31,	
	2024	2023
Operations (\$):		
Net investment income	17,212,246	13,776,191
Net realized gain (loss) on investments	(6,199,166)	(13,153,636)
Net change in unrealized appreciation (depreciation) on investments	22,376,598	(15,497,883)
Net Increase (Decrease) in Net Assets Resulting from Operations	33,389,678	(14,875,328)
Distributions (\$):		
Distributions to shareholders	(20,015,815)	(15,496,181)
Capital Stock Transactions (\$):		
Cost of shares redeemed	(17,278,169)	(18,985,640)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(17,278,169)	(18,985,640)
Total Increase (Decrease) in Net Assets	(3,904,306)	(49,357,149)
Net Assets (\$):		
Beginning of Period	174,085,303	223,442,452
End of Period	170,180,997	174,085,303
Capital Share Transactions (Shares):		
Shares redeemed	(198,359)	(219,505)
Net Increase (Decrease) in Shares Outstanding	(198,359)	(219,505)

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. These figures have been derived from the fund's financial statements.

	Year Ended March 31,				
	2024	2023	2022	2021	2020 ^a
Per Share Data (\$):					
Net asset value, beginning of period	84.52	98.04	102.88	70.25	100.00
Investment Operations:					
Net investment income ^b	8.78	6.35	8.40	7.39	3.29
Net realized and unrealized gain (loss) on investments	8.51	(12.62)	(5.42)	32.49	(29.41)
Total from Investment Operations	17.29	(6.27)	2.98	39.88	(26.12)
Distributions:					
Dividends from net investment income	(10.38)	(7.25)	(7.82)	(7.25)	(3.63)
Net asset value, end of period	91.43	84.52	98.04	102.88	70.25
Total Return (%)	21.35	(6.00)	2.78	57.72	(26.60)^c
Ratios/Supplemental Data (%)					
Ratio of total expenses to average net assets	5.35	4.45	2.89	2.85	2.56 ^d
Ratio of interest expense and loan fees to average net assets	3.07	2.12	.84	.79	.84 ^d
Ratio of net investment income to average net assets	9.88	7.28	8.12	7.86	5.67 ^d
Portfolio Turnover Rate	64.49	51.88	59.22	56.47	34.44 ^c
Net Assets, end of period (\$ x 1,000)	170,181	174,085	223,442	259,467	186,385
Average borrowings outstanding (\$ x 1,000)	71,000	80,910	93,000	89,597	35,321
Weighted average number of fund shares outstanding (\$ x 1,000)	1,961	2,170	2,406	2,625	2,653
Average amount of debt per share (\$)	36.21	37.29	38.65	34.13	13.31

^a From August 31, 2019 (commencement of operations) to March 31, 2020.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified closed-end management investment company. The fund has a limited term of approximately six years. The fund’s investment objective is to seek to provide total return consisting of high current income and capital appreciation. The fund will terminate at the close of business on August 30, 2025, the sixth anniversary of the closing date of the fund’s initial public offering (the “Termination Date”), although the fund’s Board of Directors (the “Board”) may choose to commence the liquidation and termination of the fund prior to the Termination Date. The Board may also, in its sole discretion and without shareholder approval, extend the Termination Date by up to one year to a date on or before August 30, 2026, the seventh anniversary of the fund’s initial public offering, which date shall then become the Termination Date.

BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Alcentra NY, LLC (the “Sub-Adviser”), serves as the fund’s sub-adviser.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value.

This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

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

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

The Board has designated the Adviser as the fund's valuation designee to make all fair value determinations with respect to the fund's portfolio investments, subject to the Board's oversight and pursuant to Rule 2a-5 under the Act.

Investments in debt securities, equity securities and floating rate loan interests, excluding short-term investments (other than U.S. Treasury Bills) and forward foreign currency exchange contracts ("forward contracts"), are valued each business day by one or more independent pricing services (each, a "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of a Service are valued at the mean between the quoted bid prices (as obtained by a Service from dealers in such securities) and asked prices (as calculated by a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following:

yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Services are engaged under the general supervision of the Board. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities and exchanged-traded funds are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a Service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. Certain of the fund's investments will be fair valued in accordance with valuation procedures approved by the Board. Those portfolio valuations will be based on unobservable inputs and certain assumptions about how market participants would price the instrument. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. Because valuations may

fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. The fund's net asset value could be adversely affected if the fund's determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realizes upon the disposal of such investments. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of March 31, 2024 in valuing the fund's investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Collateralized Loan Obligations	-	92,208,818	-	92,208,818
Corporate Bonds	-	59,480,790	-	59,480,790
Equity Securities – Common Stocks	-	-	0	0
Exchange-Traded Funds	326,807	-	-	326,807
Floating Rate Loan Interests	-	89,460,934	3,707,185	93,168,119
Investment Companies	854,932	-	-	854,932
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	1,236,594	-	1,236,594

NOTES TO FINANCIAL STATEMENTS (continued)

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Liabilities (\$)				
Other Financial Instruments:				
Forward Foreign				
Currency				
Exchange				
Contracts ^{††}	-	(14,619)	-	(14,619)

[†] See Statement of Investments for additional detailed categorizations, if any.

^{††} Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchange-traded and centrally cleared derivatives, if any, are reported in the Statement of Assets and Liabilities.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Equity Securities – Common Stock and Floating Rate Loan Interests (\$)
Balance as of 3/31/2023 [†]	3,522,805
Purchases/Issuances	451,545
Sales/Dispositions	(163,746)
Net realized gain (loss)	295
Change in unrealized appreciation (depreciation)	(103,714)
Transfers into Level 3	-
Transfers out of Level 3	-
Balance as of 3/31/2024 [†]	3,707,185
The amount of total gain (loss) for the period included in earnings attributable to the change in unrealized gains (losses) relating to investments still held at 3/31/2024	(103,419)

[†] Securities deemed as Level 3 due to the lack of observable inputs by management assessment.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses

on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign taxes: The fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the fund invests. These foreign taxes, if any, are paid by the fund and are reflected in the Statement of Operations, if applicable. Foreign taxes payable or deferred or those subject to reclaims as of March 31, 2024, if any, are disclosed in the fund's Statement of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis. Interest income from investments in collateralized loan obligations ("CLO") equity is recorded based upon an effective yield to maturity utilizing assumed cash flows. The Sub-Adviser monitors the expected cash flows from the fund's CLO equity investments and effective yield is determined and adjusted as needed.

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are considered "affiliated" under the Act.

(e) Market Risk: An investment in the fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in the fund's shares of common stock ("Common Shares") represents an indirect investment in the credit instruments and other investments and assets owned by the fund. The value of the fund's portfolio investments may move up or down, sometimes rapidly and unpredictably. The value of the instruments in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally.

Foreign Investment Risk: To the extent that the fund invests in foreign securities, the fund's performance will be influenced by political, social and economic factors affecting investments in foreign issuers. Special risk associated with investments in foreign issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political and economic instability and differing auditing and legal standards.

Credit Risk: The fund invests primarily in credit instruments, which are subject to credit risk. Credit risk is the risk that one or more credit 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. Losses may occur because the market value of a credit instrument is affected by the creditworthiness or perceived creditworthiness of the issuer and by general economic and specific industry conditions and the fund's investments will often be subordinate to other debt in the issuer's capital structure. Because the fund generally expects to invest a significant portion of its Managed Assets (as defined below) 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 below investment 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 investment grade instruments, which may reduce the fund's net asset value.

Floating Rate Loan Risk: The fund invests in floating rate loan interests. The floating rate loans in which the fund invests typically are below investment grade quality, and inherently speculative. 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 the borrower's loan.

Collateralized Debt Obligations Risk: The fund invests in Collateralized Debt Obligations ("CDO"), including CLOs. CDOs may be thinly traded or have a limited trading market. CDOs, such as CLOs, are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs and other types of CDOs may be characterized by the fund as illiquid securities, especially investments in mezzanine and subordinated/equity tranches of CLOs; however, an active dealer market may exist for certain investments and more senior CLO tranches, which would allow such securities to be considered liquid in some circumstances. In addition to the general risks associated with credit instruments discussed herein, CLOs and other types of CDOs 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 class of CLO or CDO held by the fund is subordinate to other classes; 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.

Direct Lending Risk: The fund may directly originate loans as part of its Direct Lending Strategy. The Direct Lending Strategy seeks to generate attractive returns by lending to “middle market” businesses. Investing in middle market companies involves a number of significant risks, including but not limited to the following: (i) they may have limited financial resources and may be unable to meet their debt obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the fund realizing any guarantees the fund may have obtained in connection with an investment; (ii) they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and changing market conditions, as well as general economic downturns; (iii) they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the issuer; (iv) they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; (v) changes in laws and regulations, as well as their interpretations, may adversely affect the business, financial structure or prospects of middle market companies; and (vi) they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

There also is generally little public information about privately-held middle market companies. These middle market companies and their financial information generally are not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and other regulations that govern public companies, and the fund may be unable to uncover all material information about these companies, which may prevent the Sub-adviser from making a fully informed investment decision and cause the fund to lose money on its investments.

Additional Information section within this report provides more details about the fund's principal risk factors.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from net investment income are normally declared and paid quarterly. To permit the fund to maintain a more stable quarterly distribution, the fund may from time to time distribute less than the entire amount of income earned in a particular period. Any such undistributed income would be available to supplement future distributions. As a result, the distributions paid by the fund for any particular quarterly period may be more or less than the amount of income actually earned by the fund during that period. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

On February 27, 2024, the Board declared a cash dividend of \$2.00 per share from undistributed net investment income, payable on April 1, 2024 to shareholders of record as of the close of business on March 12, 2024. The ex-dividend date was March 11, 2024.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended March 31, 2024, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended March 31, 2024, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended March 31, 2024 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At March 31, 2024, the components of accumulated earnings on a tax basis were as follows: ordinary income \$12,951,012, accumulated capital losses \$25,610,696 and unrealized depreciation \$3,749,471.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2024. The fund has \$7,295,573 of short-term capital losses and \$18,315,123 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2024 and March 31, 2023 were as follows: ordinary income \$20,015,815 and \$15,496,181, respectively.

During the period ended March 31, 2024, as a result of permanent book to tax differences, primarily due to excise tax paid, the fund increased total distributable earnings (loss) by \$281,796 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) Share repurchases: As disclosed in its prospectus, beginning approximately one year after the completion of the fund's initial public offering and ending upon the adoption by the Board of a plan of liquidation, the fund intends, but is not obligated, to conduct quarterly tender offers for up to 2.5% of its Common Shares then outstanding in the sole discretion of the Board. Any tender offer will be made, and shareholders will be notified, in accordance with the requirements of the Act and the Securities Exchange Act of 1934, as amended. When the fund conducts a tender offer, shareholders should read carefully the tender offer documents once they are filed with the SEC and become available, as they will contain important information about the offer.

During the period, the fund conducted four quarterly tender offers. The final results of those tender offers were as follows:

Tender Offer Period	Number of Shares Tendered	Number of Tendered Shares Purchased	Pro-Ration Factor	Purchase Price*
April 17, 2023 – May 12, 2023	302,728	51,490	.17077	\$84.52
July 18, 2023 – August 14, 2023	464,130	50,202	.10861	\$86.57
October 17, 2023 – November 14, 2023	362,019	48,948	.135922	\$88.44
January 17, 2024 – February 13, 2024	531,201	47,719	.090399	\$89.09

* Purchase Price is equal to 100% of the fund's net asset value per share as of March 31, 2023 for the second quarter of 2023, June 30, 2023 for the third quarter of 2023, September 30, 2023 for the fourth quarter of 2023 and December 31, 2023 for the first quarter of 2024.

(i) New accounting pronouncements: In 2020, the FASB issued Accounting Standards Update No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting.

The objective of the guidance in Topic 848 is to provide temporary relief during the transition period. The FASB included a sunset provision within Topic 848 based on expectations of when the LIBOR would cease being published. At the time that Update 2020-04 was issued, the UK Financial Conduct Authority (FCA) had established its intent that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. As a result, the sunset provision was set for December 31, 2022—12 months after the expected cessation date of all currencies and tenors of LIBOR.

In March 2021, the FCA announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023, which is beyond the current sunset date of Topic 848.

Because the current relief in Topic 848 may not cover a period of time during which a significant number of modifications may take place, the amendments in this Update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024 (“FASB Sunset Date”), after which entities will no longer be permitted to apply the relief in Topic 848.

Management has evaluated the impact of Topic 848 on the fund's investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the Reference Rate Reform. Management has no concerns in adopting Topic 848 by FASB

Sunset Date. Management will continue to work with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

NOTE 2—Borrowings:

The fund has a \$105,000,000 Revolving Credit and Security Agreement with Societe Generale (the “Agreement”), which will terminate on September 6, 2024 (or the prior business day, as necessary). Under the terms of the Agreement, the fund may borrow at the “Advance Rate” (means, at any date, the quotient (expressed as a percentage) of (i) the Total Outstanding (means, the aggregate outstanding principal amount of Loans) at such date plus all accrued and unpaid interest on the Loans as of such date divided by (ii) the Aggregate Eligible Collateral Value (means, the aggregate market value of eligible collateral) at such date.). The interest paid by the fund on such Advance Rate is determined with reference to the principal amount of each Advance Rate outstanding from time to time. The fund also paid additional fees pursuant to the Agreement. During the period ended March 31, 2024, total fees pursuant to the Agreement amounted to \$5,353,418 inclusive of \$5,040,731 of interest expenses and \$312,687 of loan fees.

The average amount of borrowings outstanding under the Agreement during the period ended March 31, 2024 was \$71,000,000, with a related weighted average annualized interest rate of 7.10%. The fund’s borrowings under the Agreement are secured by its portfolio holdings.

NOTE 3—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a Management Agreement with the Adviser, the management fee is computed at the annual rate of 1.25% of the value of the fund’s “Managed Assets” determined as of the last day of each quarter, and is payable quarterly in arrears. “Managed Assets” of the fund means the total assets of the fund, including any assets attributable to leverage (i.e., any loans from certain financial institutions and/or the issuance of debt securities (collectively, “Borrowings”), preferred stock or other similar preference securities (“Preferred Shares”), or the use of derivative instruments that have the economic effect of leverage), minus the fund’s accrued liabilities, other than any liabilities or obligations attributable to leverage obtained through (i) indebtedness of any type (including, without limitation, Borrowings), (ii) the issuance of Preferred Shares, and/or (iii) any other means, all as determined in accordance with generally accepted accounting principles.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a fee at the annual rate of .625% of the value of the fund's Managed Assets determined as of the last day of each quarter, and payable quarterly in arrears.

(b) The fund has an arrangement with The Bank of New York Mellon (the "Custodian"), a subsidiary of BNY Mellon and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended March 31, 2024, the fund was charged \$26,264 pursuant to the custody agreement.

During the period ended March 31, 2024, the fund was charged \$11,284 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: management fee of \$751,678, Custodian fees of \$6,600 and Chief Compliance Officer fees of \$1,893.

(c) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and meeting attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities and forward contracts, during the period ended March 31, 2024, amounted to \$156,017,538 and \$166,517,689, respectively.

Floating Rate Loan Interests: Floating rate instruments are loans and other securities with interest rates that adjust or "float" periodically. Floating rate loans are made by banks and other financial institutions to their corporate clients. The rates of interest on the loans adjust periodically by reference to a base lending rate, plus a premium or credit spread. Floating rate loans reset on periodic set dates, typically 30 to 90 days, but not to exceed one year. The fund may invest in multiple series or tranches

of a loan. A different series or tranche may have varying terms and carry different associated risks.

The fund may enter into certain credit agreements all or a portion of which may be unfunded. The fund is obligated to fund these commitments at the borrower's discretion. The commitments are disclosed in the accompanying Statement of Investments. At March 31, 2024, the fund had sufficient cash and/or securities to cover these commitments.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination. Rule 18f-4 under the Act regulates the use of derivatives transactions for certain funds registered under the Act. The fund is deemed a "limited" derivatives user under the rule and is required to limit its derivatives exposure so that the total notional value of applicable derivatives does not exceed 10% of fund's net assets, and is subject to certain reporting requirements.

Each type of derivative instrument that was held by the fund during the period ended March 31, 2024 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of

changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward Contracts open at March 31, 2023 are set forth in the Statement of Investments.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of March 31, 2024 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Foreign exchange risk	1,236,594 ¹	Foreign exchange risk	(14,619) ¹
Gross fair value of derivative contracts	1,236,594		(14,619)

Statement of Assets and Liabilities location:

¹ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The effect of derivative instruments in the Statement of Operations during the period ended March 31, 2024 is shown below:

Amount of realized gain (loss) on derivatives recognized in income (\$)		
Underlying risk	Forward Contracts ¹	Total
Foreign exchange	1,664,356	1,664,356
Total	1,664,356	1,664,356

Net change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)		
Underlying risk	Forward Contracts ²	Total
Foreign exchange	1,938,702	1,938,702
Total	1,938,702	1,938,702

Statement of Operations location:

¹ Net realized gain (loss) on forward foreign currency exchange contracts.

² Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset

derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At March 31, 2024, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Forward contracts	1,236,594	(14,619)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	1,236,594	(14,619)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	1,236,594	(14,619)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of March 31, 2024:

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$) ²	Net Amount of Assets (\$)
Goldman Sachs & Co. LLC	1,236,594	(14,619)	(910,000)	311,975

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$) ²	Net Amount of Liabilities (\$)
Goldman Sachs & Co. LLC	(14,619)	14,619	-	-

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

² In some instances, the actual collateral received and/or pledged may be more than the amount shown due to over collateralization.

The following table summarizes the monthly average market value of derivatives outstanding during the period ended March 31, 2024:

	Average Market Value (\$)
Forward Contracts:	
Forward Contracts Purchased in USD	1,129,166
Forward Contracts Sold in USD	106,020,806

At March 31, 2024, the cost of investments for federal income tax purposes was \$249,739,490; accordingly, accumulated net unrealized depreciation on investments was \$3,700,024, consisting of \$7,213,575 gross unrealized appreciation and \$10,913,599 gross unrealized depreciation.

NOTE 5—Subsequent Events:

The fund conducted a quarterly tender offer for up to 2.5% of its issued and outstanding Common Shares, which commenced on April 17, 2024 and expired at 5:00 p.m. Eastern time on May 14, 2024. The tender offer was oversubscribed. Therefore, in accordance with the terms and conditions of the tender offer, the fund will purchase shares from all tendering shareholders on a pro rata basis, after disregarding fractions, based on the number of shares properly tendered (and not timely withdrawn) by or on behalf of each shareholder. The final results of the tender offer are provided in the table below.

Number of Shares Tendered	Number of Tendered Shares to Be Purchased	Pro-Ration Factor	Purchase Price*
388,170	46,530	.120521	\$91.43

* Purchase Price is equal to 100% of the fund's net asset value per share as of March 31, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. and Board of Directors of BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc. (the Fund), including the statement of investments, as of March 31, 2024, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements), and the financial highlights for each of the years in the four-year period then ended and for the period from August 30, 2019 (commencement of operations) to March 31, 2020. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended and for the period from August 30, 2019 (commencement of operations) to March 31, 2020 in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. 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. Such procedures also included confirmation of securities owned as of March 31, 2024, by correspondence with custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York
May 22, 2024

ADDITIONAL INFORMATION (Unaudited)

Investment Objective and Principal Investment Strategies

Investment Objective. The fund's investment objective is to seek to provide total return consisting of high current income and capital appreciation. The fund's investment objective is fundamental and may not be changed without the affirmative vote of the holders of a majority (as defined in the Act) of the fund's outstanding voting securities. There is no assurance the fund will achieve its investment objective.

Principal Investment Strategies. Under normal market conditions, the fund invests at least 80% of its Managed Assets in credit instruments and other investments with similar economic characteristics. Such credit instruments include: first and second lien senior secured loans, as well as investments in participations and assignments of such loans; senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans; unitranche loans; corporate debt obligations other than loans; and structured products, including collateralized bond, loan and other debt obligations, structured notes and credit-linked notes. To the extent that the fund invests in derivative instruments with economic characteristics similar to those credit instruments, the value of such investments will be included for purposes of the fund's 80% investment policy.

The fund invests a substantial portion of its Managed Assets, and may invest without limit, in credit instruments that, at the time of investment, are rated below investment grade (i.e., below BBB- or Baa3) by one or more of the nationally recognized statistical rating organizations ("NRSROs") that rate such instruments, or, if unrated, determined to be of comparable quality by the Sub-Adviser. 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 obligor's capacity to pay interest and repay principal and are more susceptible to default or decline in market value due to adverse economic and business developments than higher quality instruments. The fund also may invest in investment grade credit instruments. The fund may invest in credit instruments that, at the time of investment, are: (i) distressed or defaulted; (ii) of any credit quality, maturity and/or duration; and (iii) illiquid, unregistered (but are eligible for purchase and sale by certain qualified institutional buyers) or subject to contractual restrictions on their resale ("restricted securities").

As a global fund, the fund may invest in issuers located anywhere in the world. Under normal market conditions, the fund invests at least 40% (unless market conditions are not deemed favorable, in which case the fund would invest at least 30%) of its Managed Assets in issuers that have significant exposure to the economies of countries other than the United States. Issuers that have significant exposure to the economies of countries

other than the United States are issuers that are organized or domiciled in a foreign country or have at least 50% of their assets outside the United States or at least 50% of their revenues or profits are from goods produced or sold, investments made, or services performed outside the United States. The fund focuses its foreign investments in countries in Western and Northern Europe, although the fund will not invest more than 25% of its Managed Assets in securities of issuers located in any single country outside the United States and will not invest more than 25% of its Managed Assets in companies located in emerging markets. The fund currently expects that it will invest at least 25% of its Managed Assets in U.S. issuers. The fund will not invest more than 25% of its Managed Assets in issuers in any one particular industry.

The fund's investments in European companies are generally anticipated to be in companies in Western and Northern European countries, including the United Kingdom, Ireland, France, Germany, Austria and Switzerland, as well as the Benelux countries (Belgium, the Netherlands and Luxembourg) and the Scandinavian countries (Sweden, Denmark, Norway and Finland). Other European countries in which the fund may seek to invest include, but are not limited to, Spain, Italy, Greece and Portugal. The fund expects that, under normal market conditions, it will seek to hedge substantially all of its exposure to foreign currencies against the value of the U.S. dollar.

The fund, to a limited extent, may use derivative instruments as a substitute for investing directly in an underlying asset, to increase returns, to manage credit or interest rate risk, to manage the effective maturity or duration of the fund's portfolio, to manage foreign currency risk, or as part of a hedging strategy. Although the fund is not limited in the types of derivatives it can use, the fund is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of the fund's net assets. The fund currently expects that its use of derivatives will consist principally of foreign currency forward contracts.

The fund may employ leverage to enhance its potential for achieving its investment objective. The fund's use of leverage may increase or decrease from time to time in its discretion and the fund may, in the future, determine not to use leverage. The fund is permitted to borrow money in an amount up to 33-1/3% of its total assets. The fund currently intends to employ leverage through Borrowings from financial institutions in an aggregate amount of approximately 30% of the fund's total assets immediately after such Borrowings.

Credit Strategies

The Sub-Adviser intends to construct the fund's investment portfolio by allocating the fund's assets to credit instruments and related investments in

the following strategies: (i) Senior Secured Loans; (ii) Direct Lending and Subordinated Loans; (iii) Special Situations; (iv) Structured Credit; and (v) Corporate Debt (collectively, the “Credit Strategies”). The Sub-Adviser has considerable latitude in allocating the fund’s Managed Assets and the composition of the fund’s investment portfolio will vary over time, based on the allocation to the Credit Strategies and the fund’s exposure to different types of credit instruments. Allocations among the Credit Strategies will vary over time, perhaps significantly, and the fund may not be invested in all of the Credit Strategies at all times and may maintain zero exposure to a particular Credit Strategy or type of credit instrument.

The fund’s primary portfolio managers make all determinations regarding allocations and reallocations of the fund’s Managed Assets to each Credit Strategy. The fund’s primary portfolio managers set target allocations for each Credit Strategy, which may be modified at any time. The percentage allocations among Credit Strategies may, from time to time, be out of balance with the target allocations set by the fund’s primary portfolio managers due to various factors, such as varying investment performance among Credit Strategies, illiquidity of certain portfolio investments or a change in the target allocations. At least quarterly, the fund’s primary portfolio managers review the percentage allocations to each Credit Strategy and rebalance the fund’s portfolio and/or modify the target allocations as they deem necessary or appropriate in light of economic and market conditions, available investment opportunities and the relative returns and risks then represented by each type of security.

Senior Secured Loans Strategy. The Senior Secured Loans Strategy seeks to generate attractive returns by investing in the secured debt of borrowers in the higher credit quality categories of the below investment grade corporate debt market. As part of this strategy, the fund may invest in first lien secured floating rate loans (“Senior Secured Loans”), which typically are syndicated. Senior Secured Loans are loans secured by specific collateral of the borrower and are senior to most other securities of the borrower (e.g., common stock or debt instruments) in the event of bankruptcy. The fund also may purchase participations and assignments in, and commitments to purchase, Senior Secured Loans. Investments in Senior Secured Loans may provide more favorable exposure to the below investment grade corporate debt market due to their senior position in an issuer’s capital structure, which promotes lower price volatility and higher recoveries in the event of default. Senior Secured Loans also may provide additional protection through financial covenants and access to private management accounting information from the borrower. There also is a more established market for syndicated Senior Secured Loans, which, under normal market conditions, may facilitate a more liquid trading environment.

Direct Lending and Subordinated Loans Strategy. The Direct Lending Strategy seeks to generate attractive returns by lending to “middle market” businesses with an enterprise value of up to \$1 billion (or the foreign currency equivalent). As part of this strategy, the fund may originate direct loans to companies where the fund would benefit from a first lien senior priority ranking in the company’s capital structure. The fund also may engage in unitranche lending, in which a senior loan tranche and a mezzanine loan tranche of an issuer are blended into a single first ranking tranche of debt. These loans are typically arranged so that they pay a floating rate of interest made up of a base rate, such as SOFR, plus an additional margin to compensate for credit risk (such margin may be paid fully in cash or may incorporate a “payment-in-kind” or “PIK” component which is not paid in cash, but which accrues and is added to the outstanding principal amount to be paid on the contractual maturity date). As part of the Direct Lending Strategy, in certain circumstances, the fund may take an equity position in a company it lends to.

The fund also may invest in second lien, senior unsecured, mezzanine and other collateralized and uncollateralized subordinated loans (“Subordinated Loans”). These Subordinated Loans sit below the senior secured debt in a company’s capital structure, but have priority over the company’s bonds and equity securities. The fund, from time to time, also may seek to participate in the upside gain of a business through the exercise of warrants or other equity securities acquired in connection with its investment in a Subordinated Loan.

Special Situations Strategy. The Special Situations Strategy seeks to generate attractive returns by investing in specialized credit opportunities in the below investment grade debt markets, on both a long-term and short-term basis. As part of this strategy, the fund may invest in loans and other credit instruments related to companies engaged in extraordinary transactions, such as mergers and acquisitions, litigation, rights offerings, liquidations outside of bankruptcy, covenant defaults, refinancings, recapitalizations and other special situations (collectively, “Special Situations Investments”). The Sub-Adviser intends to focus the fund’s Special Situations Investments in companies that have experienced, or are currently experiencing, financial difficulties as a result of deteriorating operations, changes in macro-economic conditions, changes in governmental monetary or fiscal policies, adverse legal judgments, or other events which may adversely impact their credit standing. The Sub-Adviser expects to seek opportunistic investment opportunities where it believes that the return potential exceeds the downside risk. Consequently, the fund’s Special Situations Investments will focus on loans and other secured credit instruments over equity securities, as those credit instruments provide a claim on an issuer’s assets. As part of this strategy, however, the fund may

acquire equity securities incidental to the purchase or ownership of Special Situations Investments.

Structured Credit Strategy. The Structured Credit Strategy seeks to generate attractive returns by investing predominately in the mezzanine tranches (i.e., those rated below the senior tranches but above the most junior tranches) and most junior tranches of CLOs backed by Senior Secured Loans. When analyzing the value and suitability of CLO tranches, the Sub-adviser assesses collateral composition, subordination levels and cash flow levels. The underlying portfolio is reviewed by the Sub-adviser, which looks at, among other things: downgrade and default risk for individual credits; recovery rate expectations and the amount of second lien and mezzanine exposure in the portfolio; and the pricing on the underlying portfolio.

In addition to investing in CLOs and other CDOs backed by Senior Secured Loans, as part of the Structured Credit Strategy, the fund also may invest in structured notes and credit-linked notes that provide exposure to Senior Secured Loans, as well as asset-backed securities, including mortgage-backed securities. These instruments collectively are referred to herein as “Structured Credit Investments.” The Sub-Adviser believes attractive returns in Structured Credit Investments can be achieved through a combination of current income and price appreciation due to the discounted valuations of many of these investments.

Corporate Debt Strategy. The Corporate Debt Strategy seeks to capture the higher yields offered by below investment grade corporate credit instruments while managing the fund’s exposure to interest rate movements. As part of this strategy, the fund may invest in corporate debt obligations including corporate bonds, debentures, notes, commercial paper and other similar instruments, such as certain convertible securities (“Corporate Debt”). The Sub-Adviser expects that most of the Corporate Debt the fund will invest in will be rated below investment grade. The fixed rate Corporate Debt in which the fund invests typically will be unsecured, while the floating rate Corporate Debt in which the fund invests typically will be secured.

Non-Principal Investment Strategies. Although not a principal investment strategy, the fund may invest up to 20% of its Managed Assets in other securities and instruments including, without limitation: (i) equity securities of issuers that are related to the fund’s investments in credit instruments, such as common stock, preferred stock and convertible securities (including warrants or other rights to acquire common or preferred stock); (ii) U.S. and foreign government securities; (iii) short-term fixed income securities and money market instruments; (iv) other investment companies; and (v) repurchase and reverse repurchase agreements.

During temporary defensive periods or in order to keep the fund's cash fully invested, including during the wind-down period of the fund, the fund may deviate from its investment objective and policies. During such periods, the fund may invest up to 100% of its assets in money market instruments, including U.S. Government securities, repurchase agreements, bank obligations and commercial paper, as well as cash, cash equivalents or high quality short-term fixed-income and other securities. Accordingly, during such periods, the fund may not achieve its investment objective.

Principal Risk Factors

An investment in the fund involves special risk considerations, which are described below. The fund is a diversified, closed-end management investment company designed as a long-term investment and not as a vehicle for short-term trading purposes. An investment in Common Shares may be speculative and it involves a high degree of risk. The fund should not constitute a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the fund will achieve its investment objective. Different risks may be more significant at different times depending on market conditions. Your Common Shares at any point in time may be worth less than your original investment.

General Risks of Investing in the Fund

Limited Term Risk. The fund will terminate in accordance with its charter. The fund is not a target term fund and thus does not seek to return its initial public offering price of \$100.00 per Common Share upon termination. As the assets of the fund will be liquidated in connection with its termination, the fund may be required to sell portfolio securities when it otherwise would not, including at times when market conditions are not favorable, which may cause the fund to lose money. As the fund approaches the Termination Date, the Sub-adviser may begin liquidating all or a portion of the fund's portfolio through opportunistic sales. During this time, the portfolio composition of the fund may change and the fund may not achieve its investment objective, comply with its investment policies and restrictions or be able to sustain its historical distribution levels. Rather than reinvesting proceeds received from sales of or payments received in respect of portfolio securities, the fund may distribute such proceeds in one or more liquidating distributions prior to the final liquidation, which may cause the fund's fixed expenses to increase when expressed as a percentage of net assets attributable to Common Shares, or 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.

Furthermore, the final distribution of net assets upon termination may be more than, equal to or less than \$100.00 per Common Share. Because the

fund may adopt a plan of liquidation and make liquidating distributions in advance of the Termination Date, the total value of the fund's assets returned to holders of the fund's Common Shares ("Common Shareholders") upon termination will be impacted by decisions of the Board and the fund's management regarding the timing of adopting a plan of liquidation and making liquidating distributions. This may result in Common Shareholders receiving liquidating distributions with a value more or less than the value that would have been received if the fund had liquidated all of its assets on the Termination Date and distributed the proceeds thereof to Common Shareholders.

Although it is anticipated that the fund will have distributed substantially all of its net assets to Common Shareholders as soon as practicable after the Termination Date, securities for which no market exists or securities trading at depressed prices, if any, may be placed in a liquidating trust. Securities placed in a liquidating trust may be held for an indefinite period of time, potentially several years or longer, until they can be sold or pay out all of their cash flows. During such time, the stockholders will be exposed to the risks associated with the securities held in the liquidating trust and the value of their interest in the liquidating trust will fluctuate with the value of the liquidating trust's remaining assets. Additionally, the tax treatment of the liquidating trust's assets may differ from the tax treatment applicable to such assets when held by the fund. To the extent the costs associated with a liquidating trust exceed the value of the remaining securities, the fund may elect to write off or donate the remaining securities to charity. The fund cannot predict the amount, if any, of securities that will be required to be placed in a liquidating trust or how long it will take to sell or otherwise dispose of such securities.

Illiquidity of Common Shares. The fund is designed for long-term investors and not as a trading vehicle. An investment in the Common Shares, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. Unlike open-end funds (commonly known as mutual funds), which generally permit redemptions on a daily basis, the Common Shares are not be redeemable at an investor's option. Unlike traditional listed closed-end funds, the fund does not intend to list the Common Shares for trading on any securities exchange, and the fund does not expect any secondary market to develop for the Common Shares in the foreseeable future. As the Common Shares are not traded, investors may not be able to dispose of their investment in the fund no matter how the fund performs.

Management and Allocation Risk. The fund's primary portfolio managers make all determinations regarding allocations and reallocations of the fund's Managed Assets to each Credit Strategy. The percentage allocations among Credit Strategies may, from time to time, be out of balance with the target allocations set by the fund's primary portfolio managers due to

various factors, such as varying investment performance among Credit Strategies, illiquidity of certain portfolio investments or a change in target allocations. Any rebalancing of the fund's portfolio, whether pursuant to a fixed percentage allocation or otherwise, may have an adverse effect on the performance of the fund and may be subject to certain additional limits and constraints. Due to the nature of the portfolio, the fund's investments may become increasingly more illiquid throughout the life of the fund. There can be no assurance that the decisions of the fund's primary portfolio managers with respect to the allocation and reallocation of the fund's Managed Assets among the Credit Strategies, or that an investment within a particular Credit Strategy, will be successful.

Investment and Market Risk. An investment in the fund is subject to investment risk, including the possible loss of the entire amount that you invest. Your investment in Common Shares represents an indirect investment in the credit instruments and other investments and assets owned by the fund. The value of the fund's portfolio investments may move up or down, sometimes rapidly and unpredictably. The value of the instruments in which the fund invests may be affected by political, regulatory, economic and social developments, and developments that impact specific economic sectors, industries or segments of the market. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel and imposing prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. The effects of COVID-19 contributed to increased volatility in global markets and affected certain countries, companies, industries and market sectors more dramatically than others. The COVID-19 pandemic has had, and any other outbreak of an infectious disease or other serious public health concern could have, a significant negative impact on economic and market conditions and could trigger a prolonged period of global economic slowdown. To the extent the fund has significant investments in certain countries, regions, companies, industries or market sectors, such positions will increase the risk of loss from adverse developments affecting those countries, regions, companies, industries or sectors.

Tax Risk. Certain of the fund's investments will require the fund to recognize taxable income in a taxable year in excess of the cash generated on those investments during that year. In particular, the fund expects to invest in loans and other debt obligations that will be treated as having "market discount" and/or original issue discount for U.S. federal income tax purposes. Because the fund may be required to recognize income in respect of these investments before, or without receiving, cash representing such income, the fund may have difficulty satisfying the annual distribution requirements applicable to regulated investment companies and avoiding fund-level U.S. federal income and/or excise taxes. Accordingly, the fund may be required to sell assets, including at potentially disadvantageous times or prices, borrow, raise additional equity capital, make taxable distributions of its shares or debt securities, or reduce new investments, to obtain the cash needed to make these income distributions. If the fund liquidates assets to raise cash, the fund may realize gain or loss on such liquidations; in the event the fund realizes net capital gains from such liquidation transactions, its stockholders may receive larger capital gain distributions than they would in the absence of such transactions.

Risks of Investing in Credit Instruments

Issuer Risk. The market value of credit instruments may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services. The market value of a credit instrument also may be affected by investors' perceptions of the creditworthiness of the issuer, the issuer's performance and perceptions of the issuer in the market place.

Credit Risk. Credit risk is the risk that one or more credit 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. Losses may occur because the market value of a credit instrument is affected by the creditworthiness or perceived creditworthiness of the issuer and by general economic and specific industry conditions and the fund's investments will often be subordinate to other debt in the issuer's capital structure. Because the fund generally expects to invest a significant portion of its Managed Assets 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 below investment 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 investment grade instruments, which may reduce the fund's net asset value.

Interest Rate Risk. Prices of fixed rate credit instruments tend to move inversely with changes in interest rates. Typically, a rise in rates will

adversely affect these instruments and, accordingly, will cause the fund's net asset value to decline. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. During periods of very low interest rates, which occur from time to time due to market forces or actions of governments and/or their central banks, including the Board of Governors of the Federal Reserve System in the United States, the fund may be subject to a greater risk of principal decline from rising interest rates. When interest rates fall, the values of already-issued fixed rate instruments generally rise. However, when interest rates fall, the fund's investments in new securities may be at lower yields and may reduce the fund income. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. The magnitude of these fluctuations in the market price of fixed rate credit instruments is generally greater for instruments with longer effective maturities and durations because such instruments do not mature, reset interest rates or become callable for longer periods of time.

Unlike investment grade instruments, however, the prices of high yield ("junk") instruments may fluctuate unpredictably and not necessarily inversely with changes in interest rates. In addition, the rates on floating rate instruments adjust periodically with changes in market interest rates. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of floating rate loans and other floating rate instruments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Substantial increases in interest rates could cause an increase in loan defaults as borrowers might lack resources to meet higher debt service requirements.

Prepayment Risk. During periods of declining interest rates, the issuer of a credit instrument may exercise its option to prepay principal earlier than scheduled, forcing the fund to reinvest the proceeds from such prepayment in potentially lower yielding instruments, which may result in a decline in the fund's income and distributions to Common Shareholders. This is known as prepayment or "call" risk. Credit instruments frequently have call features that allow the issuer to redeem the instrument 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 choose to redeem a fixed rate credit instrument if, for example, the issuer can refinance the instrument at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the fund, prepayment risk may be enhanced.

Reinvestment Risk. Reinvestment risk is the risk that income from the fund's portfolio will decline if and when the fund invests the proceeds from matured, traded or called credit instruments at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the fund's net asset value or its overall return.

Spread Risk. Wider credit spreads and decreasing market values typically represent a deterioration of the fixed income instrument's credit soundness and a perceived greater likelihood or risk of default by the issuer. Fixed income instruments generally compensate for greater credit risk by paying interest at a higher rate. The difference (or "spread") between the yield of a security and the yield of a benchmark, such as a U.S. Treasury security with a comparable maturity, measures the additional interest paid for credit risk. As the spread on a security widens (or increases), the price (or value) of the security generally falls. Spread widening may occur, among other reasons, as a result of market concerns over the stability of the market, excess supply, general credit concerns in other markets, security- or market-specific credit concerns or general reductions in risk tolerance.

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 distributions on the Common Shares can decline. In addition, during any periods of rising inflation, the costs associated with the fund's use of leverage through Borrowings 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.

Below Investment Grade Instruments Risk

The fund may invest all of its assets in below investment grade instruments. 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. Below investment grade instruments, though generally higher yielding, are characterized by higher risk. These instruments are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default. The secondary market for below investment grade instruments may not be

as liquid as the secondary market for more highly rated instruments, a factor which may have an adverse effect on the fund's ability to dispose of a particular security. There are fewer dealers in the market for high yield instruments than for investment grade instruments. The prices quoted by different dealers may vary significantly, and the spread between the bid and asked price is generally much larger for high-yield securities than for higher quality instruments. Under adverse market or economic conditions, the secondary market for below investment grade instruments could contract, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of below investment grade instruments, especially in a market characterized by a low volume of trading.

Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of below investment grade instruments held by the fund, thereby reducing the value of an investment in the Common Shares. In addition, default, or the market's perception that an issuer is likely to default, may cause the fund to incur expenses, including legal expenses, in seeking recovery of principal or interest on its portfolio holdings, including litigation to enforce the fund's rights. In any reorganization or liquidation proceeding relating to a portfolio company, the fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer. The Sub-adviser's judgment about the credit quality of an issuer and the relative value of its securities may prove to be wrong. In addition, not only may the fund lose its entire investment on one or more instruments, Common Shareholders may also lose their entire investments in the fund. Investments in below investment grade instruments may present special tax issues for the fund to the extent that the issuers of these securities default on their obligations pertaining thereto, and the U.S. federal income tax consequences to the fund as a holder of such securities may not be clear.

Because of the greater number of investment considerations involved in investing in below investment grade instruments, the ability of the fund to meet its investment objective depends more on the Sub-adviser's judgment and analytical abilities than would be the case if the portfolio invested primarily in securities in the higher rating categories. While the Sub-adviser will attempt to reduce the risks of investing in below investment grade instruments through active portfolio management, diversification, credit analysis and attention to current developments and trends in the economy and the financial markets, there can be no assurance that a broadly

diversified portfolio of such instruments would substantially lessen the risks of defaults brought about by an economic downturn or recession.

Stressed, Distressed or Defaulted Issuers. The fund may invest in credit instruments of distressed or defaulted issuers. Such instruments may be rated in the lower rating categories (Caa1 or lower by Moody's Investors Service, Inc., or CCC+ or lower by S&P Global Ratings or Fitch Ratings, Inc.) or, if unrated, are considered by the Sub-adviser to be of comparable quality. For these securities, the risks associated with below investment grade instruments are more pronounced. Instruments rated in the lower rating categories are subject to higher credit risk with extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default, to be unlikely to have the capacity to pay interest and repay principal when due in the event of adverse business, financial or economic conditions and/or to be in default or not current in the payment of interest or principal. Ratings may not accurately reflect the actual credit risk associated with a corporate security.

Investing in distressed or defaulted securities is speculative and involves substantial risks. The fund may make such investments when, among other circumstances, the Sub-adviser believes it is reasonably likely that the issuer of the distressed or defaulted securities will make an exchange offer or will be the subject of a plan of reorganization pursuant to which the fund will receive new securities in return for the distressed or defaulted securities. There can be no assurance, however, that such an exchange offer will be made or that such a plan of reorganization will be adopted. In addition, a significant period of time may pass between the time at which the fund makes its investment in distressed or defaulted securities and the time that any such exchange offer or plan of reorganization is completed, if at all. During this period, it is unlikely that the fund would receive any interest payments on the distressed or defaulted securities, the fund would be subject to significant uncertainty whether the exchange offer or plan of reorganization will be completed and the fund may be required to bear certain extraordinary expenses to protect and recover its investment. The fund also will be subject to significant uncertainty as to when, in what manner and for what value the obligations evidenced by the distressed or defaulted securities will eventually be satisfied (e.g., through a liquidation of the issuer's assets, an exchange offer or plan of reorganization involving the distressed or defaulted securities or a payment of some amount in satisfaction of the obligation). Even if an exchange offer is made or plan of reorganization is adopted with respect to distressed or defaulted securities held by the fund, there can be no assurance that the securities or other assets received by the fund in connection with the exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made, or no value.

Senior Secured Loans Risk

The Senior Secured Loans in which the fund invests typically will be below investment grade quality. Although, in contrast to other below investment grade instruments, 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 and stockholders of the borrower, 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. Although the Senior Secured Loans in which the fund invests 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. Some Senior Secured Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate a Senior Secured Loan 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 a Senior Secured Loan.

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. To the extent that a secondary market does exist for certain Senior Secured Loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Furthermore, Senior Secured Loans may not be considered securities, and purchasers, such as the fund, may

not be entitled to rely on the anti-fraud protections of the federal securities laws, including those with respect to the use of material non-public information.

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. 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 or the Sub-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 obtain for the Senior Secured Loan may be adversely affected.

Valuation Risk. Because there may be a lack of centralized information and trading for certain loans in which the fund may invest, reliable market value quotations may not be readily available for such loans and their valuation may require more research than for securities with a more developed secondary market. Moreover, the valuation of such loans may be affected by uncertainties in the conditions of the financial market, unreliable reference data, lack of transparency and inconsistency of valuation models and processes. Trades can be infrequent and the market for floating rate loans may experience substantial volatility. As a result, the fund is subject to the risk that when a loan is sold in the market, the amount received by the fund may be less than the value that such instrument is carried at on the fund's books immediately prior to the sale.

Participations and Assignments Risk. A participation interest gives the fund an undivided interest in a loan in the proportion that the fund's participation interest bears to the total principal amount of the loan, but does not establish any direct relationship between the fund and the borrower. If a Senior Secured Loan is acquired through a participation, 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 loan obligation in which it has purchased the participation. The fund may be subject to delays, expenses and risks that are greater than those that would be involved if the fund would enforce its rights directly against the borrower. Moreover, under the terms of a participation interest the fund may be regarded as a creditor of another lender or co-participant (rather than of the borrower), so that the fund may also be subject to the risk that such party may become insolvent. Similar risks may arise with respect to the agent for a Senior Secured Loan

if, for example, assets held by the agent for the benefit of the fund were determined by the appropriate regulatory authority or court to be subject to the claims of the agent's creditors. Further, in the event of the bankruptcy or insolvency of the borrower, the obligation of the borrower to repay the loan may be subject to certain defenses that can be asserted by such borrower as a result of improper conduct by the agent or intermediate participant.

The fund also may have difficulty disposing of participation interests and assignments because to do so it will have to sell such securities to a third party. Because there is no established secondary market for such securities, it is anticipated that such securities could be sold only to a limited number of institutional investors. The lack of an established secondary market may have an adverse impact on the value of such securities and the fund's ability to dispose of particular participation interests or assignments when necessary to meet the fund's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the borrower. The lack of an established secondary market for participation interests and assignments also may make it more difficult for the fund to assign a value to these securities for purposes of valuing the fund's portfolio.

Covenant-Lite Loan Risk. The fund may invest in "covenant-lite" loans. Certain financial institutions may define "covenant-lite" loans differently. Covenant-lite loans may have tranches that contain fewer or no restrictive covenants. The tranche of the covenant-lite loan that has fewer restrictions typically does not include the legal clauses which allow an investor to proactively enforce financial tests or prevent or restrict undesired actions taken by the company or sponsor. Covenant-lite loans also generally give the borrower/issuer more flexibility if they have met certain loan terms and provide fewer investor protections if certain criteria are breached. The fund may experience relatively greater realized or unrealized losses or delays in enforcing its rights on its holdings of certain covenant-lite loans than its holdings of loans with the usual covenants. In the event of a breach of a covenant in non-covenant-lite loans, lenders may have the ability to intervene and either prevent or restrict actions that may potentially compromise the borrower's ability to pay or lenders may be in a position to obtain concessions from the borrower in exchange for a waiver or amendment of the specific covenant(s). In contrast, covenant-lite loans do not always or necessarily offer the same ability to intervene or obtain additional concessions from borrowers. This risk is offset to varying degrees by the fact that the same financial and performance information may be available with or without covenants to lenders and the public alike and can be used to detect such early warning signs as deterioration of a borrower's financial condition or results. With such information, the Sub-Adviser is normally able to take appropriate actions without the help of

covenants in the loans. Covenant-lite corporate loans, however, may foster a capital structure designed to avoid defaults by giving borrowers or issuers increased financial flexibility when they need it the most.

Direct Lending and Middle Market Company Risk

The Direct Lending Strategy seeks to generate attractive returns by lending to “middle market” businesses. Investing in middle market companies involves a number of significant risks, including but not limited to the following: (i) they may have limited financial resources and may be unable to meet their debt obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the fund’s realizing any guarantees the fund may have obtained in connection with an investment; (ii) they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and changing market conditions, as well as general economic downturns; (iii) they are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the issuer; (iv) they generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; (v) changes in laws and regulations, as well as their interpretations, may adversely affect the business, financial structure or prospects of middle market companies; and (vi) they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

There also is generally little public information about privately-held middle market companies. These middle market companies and their financial information generally are not subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and other regulations that govern public companies, and the fund may be unable to uncover all material information about these companies, which may prevent the Sub-Adviser from making a fully informed investment decision and cause the fund to lose money on its investments.

Subordinated Loans Risk

Subordinated Loans generally are subject to similar risks as those associated with investments in Senior Secured Loans, except that such loans are subordinated in payment and/or lower in lien priority to first lien holders (e.g., holders of Senior Secured Loans) in the event of the

liquidation or bankruptcy of the issuer. 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 collateral 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. There also is a possibility that originators will not be able to sell participations in Subordinated Loans, which would create greater credit risk exposure for the holders of such loans. Subordinated Loans generally have greater price volatility than Senior Secured Loans and may be less liquid.

Special Situations Investments Risk

The Sub-Adviser intends to focus the fund's Special Situations Investments in companies that have experienced, or are currently experiencing, financial difficulties as a result of deteriorating operations, changes in macro-economic conditions, changes in governmental monetary or fiscal policies, adverse legal judgments, or other events which may adversely impact their credit standing. These investments are subject to many of the risks discussed elsewhere in this prospectus, including risks associated with investing in high yield fixed income securities. Special Situations Investments generally will be treated as illiquid securities by the fund. From time to time, the Sub-adviser may take control positions, sit on creditors' committees or otherwise take an active role in seeking to influence the management of the issuers of Special Situations Investments, in which case the fund may be subject to increased litigation risk resulting from its actions and it may obtain inside information that may restrict its ability to dispose of Special Situations Investments.

Structured Credit Investments Risk

Holders of Structured Credit Investments 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 issuers of 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 Credit Investments 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 Credit Investments generally pay their share of the investment'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 Credit Investment 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 such financing, which may adversely affect the value of the Structured Credit Investments owned by the fund.

CDOs may be thinly traded or have a limited trading market. CDOs, such as CLOs, are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CLOs and other types of CDOs may be characterized by the fund as illiquid securities, especially investments in mezzanine and subordinated/equity tranches of CLOs; however, an active dealer market may exist for certain investments and more senior CLO tranches, which would allow such securities to be considered liquid in some circumstances. In addition to the general risks associated with credit instruments discussed herein, CLOs and other types of CDOs 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 class of CLO or CDO held by the fund is subordinate to other classes; 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.

Credit-linked notes, which are used to transfer credit risk, are typically privately offered and sold. Certain credit-linked notes also may be thinly traded or have a limited trading market. As a result, investments in credit-linked notes may be characterized by the fund as illiquid securities. The performance of the notes is linked to the performance of an underlying reference entity. The main risk of credit-linked notes is the risk of the reference entity experiencing a credit event that triggers a contingent payment obligation by the special purpose vehicle (“SPV”) that sold the credit protection. Should such an event occur, the SPV would have to pay the transaction sponsor and payments to the note holders would be subordinated.

Asset-backed securities are a form of derivative instrument. Payment of principal and interest may depend largely on the cash flows generated by the assets backing the securities and, in certain cases, supported by letters of credit, surety bonds or other forms of credit or liquidity enhancements. The value of these asset-backed securities may be affected by the creditworthiness of the servicing agent for the pool of assets, the originator of the loans or receivables or the financial institution providing the credit support.

Corporate Debt Risk

The market value of Corporate Debt generally may be expected to rise and fall inversely with interest rates. The market value of intermediate and longer term Corporate Debt is generally more sensitive to changes in interest rates than is the market value of shorter term Corporate Debt. The market value of Corporate Debt also may be affected by factors directly related to the issuer, such as investors' perceptions of the creditworthiness of the issuer, the issuer's financial performance, perceptions of the issuer in the market place, performance of management of the issuer, the issuer's capital structure and use of financial leverage and demand for the issuer's goods and services. There is a risk that the issuers of Corporate Debt may not be able to meet their obligations on interest and/or principal payments at the time called for by an instrument. Corporate Debt rated below investment grade quality is often high risk and has speculative characteristics and may be particularly susceptible to adverse issuer-specific developments.

Zero Coupon, Pay-In-Kind and Step-Up Securities Risk

The amount of any discount on these securities varies depending on the time remaining until maturity or cash payment date, prevailing interest rates, liquidity of the security and perceived credit quality of the issuer. The market prices of these securities generally are more volatile and are likely to respond to a greater degree to changes in interest rates than the market prices of securities that pay cash interest periodically having similar maturities and credit qualities. In addition, unlike bonds that pay cash interest throughout the period to maturity, the fund will realize no cash until the cash payment date unless a portion of such securities are sold and, if the issuer defaults, the fund may obtain no return at all on its investment. The interest payments deferred on a PIK security are subject to the risk that the borrower may default when the deferred payments are due in cash at the maturity of the instrument. In addition, the interest rates on PIK securities are higher to reflect the time value of money on deferred interest payments and the higher credit risk of borrowers who may need to defer interest payments. The deferral of interest on a PIK loan increases its loan to value ratio, which is a measure of the riskiness of a loan. An election to defer PIK interest payments by adding them to principal increases the fund's Managed Assets and, thus, increases future investment management fees to the Adviser (and, indirectly, the Sub-adviser). PIK securities also may have unreliable valuations because the accruals require judgments by the Sub-adviser about ultimate collectability of the deferred payments and the value of the associated collateral. Federal income tax law requires the holder of a zero coupon security or of certain pay-in-kind or step-up bonds to accrue income with respect to these securities prior to the receipt of cash payments.

LIBOR Risk

Many credit instruments, derivatives and other financial instruments, including those in which the fund may invest, utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. However, the use of LIBOR started to come under pressure following manipulation allegations in 2012. Despite increased regulation and other corrective actions since that time, concerns have arisen regarding its viability as a benchmark, due largely to reduced activity in the financial markets that it measures. In July 2017, the Financial Conduct Authority (the “FCA”), the United Kingdom (“UK”) financial regulatory body, announced plans to phase out the use of LIBOR by the end of 2021. Various financial industry groups began planning the transition to the use of different benchmarks. In the United States, the Board of Governors of the Federal Reserve System (the “Federal Reserve Board”) and the Federal Reserve Bank of New York (the “New York Federal Reserve”) convened the Alternative Reference Rates Committee (the “ARCC”), comprised of a group of private-market participants, to help ensure a successful transition from U.S. dollar LIBOR to a replacement reference rate. The ARCC recommended a new Secured Overnight Funding Rate (“SOFR”), which is intended to be a broad measure of secured overnight Treasury repo rates, as an appropriate replacement for LIBOR. The New York Federal Reserve began publishing SOFR in 2018, with the expectation that it could be used on a voluntary basis in new instruments and transactions.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR tenors, including some U.S. dollar LIBOR tenors, on December 31, 2021, and ceased publishing the remaining and most liquid U.S. dollar LIBOR tenors on June 30, 2023. As a result, regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Although regulators have encouraged the development and adoption of alternative rates, such as SOFR, the future of any particular replacement rate still remains uncertain. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR which may affect the value, volatility, liquidity or return on certain of the fund’s investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. In addition, the FCA requires the publication of synthetic LIBOR for the one-month, three-month and six-month U.S. dollar LIBOR settings after June 30, 2023 through at least September 30, 2024.

Neither the effect of the transition process, in the United States or elsewhere, nor its ultimate success, can yet be known. The impact of the transition on certain debt securities, derivatives and other financial instruments has not been determined and may remain uncertain for some

time. Market participants have adopted alternative rates, such as SOFR, or have otherwise amended certain legacy instruments referencing LIBOR to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events. However, neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer-term securities and transactions to a new benchmark or benchmarks. For example, certain proposed replacement rates to LIBOR, such as SOFR, are different from LIBOR, and changes in the applicable spread for financial instruments that have transitioned away from LIBOR have been made to accommodate the differences. In addition, regulators in foreign jurisdictions have proposed alternative replacement rates. Furthermore, the risks associated with the transition to alternative rates may be exacerbated if the orderly transition to an alternative reference rate was not completed in a timely manner.

Due to the uncertainty regarding the effect of a transition away from LIBOR on the fund or the financial instruments in which the fund invests cannot yet be determined. The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund's investment performance.

Foreign Investments Risk

Investing in foreign instruments involve certain risks not involved in domestic investments. Foreign securities markets generally are not as developed or efficient as those in the United States. There may be a lack of comprehensive information regarding foreign issuers, and their securities are less liquid and more volatile than securities of comparable U.S. issuers. Similarly, volume and liquidity in most foreign securities markets are less than in the United States and, at times, volatility of price can be greater than in the United States. The risks of investing in foreign securities also include restrictions that may make it difficult for the fund to obtain or enforce judgments in foreign courts. These risks also include certain national policies that may restrict the fund's investment opportunities, including restrictions on investments in issuers or industries deemed sensitive to national interests and/or limitations on the total amount or type of position in any single issuer.

Certain foreign countries may impose restrictions on the ability of issuers within those countries to make payments of principal and interest to investors located outside the country. In addition, the fund will be subject to risks associated with adverse political and economic developments in foreign countries, which could cause the fund to lose money on its investments in non-U.S. instruments. The ability of a foreign sovereign

issuer to make timely payments on its debt obligations will also be strongly influenced by the sovereign issuer's balance of payments, including export performance, its access to international credit facilities and investments, fluctuations of interest rates and the extent of its foreign reserves. The cost of servicing external debt will also generally be adversely affected by rising international interest rates, as many external debt obligations bear interest at rates which are adjusted based upon international interest rates.

Some foreign instruments may be less liquid and more volatile than securities of comparable U.S. issuers. Similarly, there is less volume and liquidity in most foreign securities markets than in the United States and, at times, greater price volatility than in the United States. Because evidences of ownership of such instruments usually are held outside the United States, the fund will be subject to additional risks if it invests in non-U.S. instruments, which include possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions which might adversely affect or restrict the payment of principal and interest on the foreign instruments to investors located outside the country of the issuer, whether from currency blockage or otherwise.

Foreign government debt includes bonds that are issued or backed by foreign governments or their agencies, instrumentalities or political subdivisions or by foreign central banks. The governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with terms of such debt, and the fund may have limited legal recourse in the event of a default.

The risks associated with investing in foreign securities are often heightened for investments in emerging market countries. These heightened risks include: (i) greater risks of expropriation, confiscatory taxation and nationalization, and less social, political and economic stability; (ii) the small size of the markets for securities of emerging market issuers and a low or nonexistent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property. The purchase and sale of portfolio investments in certain emerging market countries may be constrained by limitations as to daily changes in the prices of listed securities, periodic trading or settlement volume and/or limitations on aggregate holdings of foreign investors. In certain cases, such limitations may be computed based upon the aggregate trading by or holdings of the fund, the Adviser, the Sub-Adviser and their affiliates and their respective clients and other service providers. The fund may not be able to sell securities in

circumstances where price, trading or settlement volume limitations have been reached.

European Investments Risk

A number of countries in Europe have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts. Many other issuers have faced difficulties obtaining credit or refinancing existing obligations. Financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit, and financial markets in Europe and elsewhere have experienced significant volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and without Europe. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not be effective, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of outstanding debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

Decreasing imports or exports, changes in governmental or European Union (“EU”) regulations on trade, changes in the exchange rate of the euro, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the securities of EU issuers. The European financial markets have recently experienced volatility and adversity due to concerns about economic downturns, or rising government debt levels, in several European countries. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe.

The risk of investing in Europe may be heightened due to the withdrawal of the United Kingdom from membership in the EU (known as “Brexit”). Although the effects of Brexit are unknown at this time, Brexit may result in fluctuations of exchange rates, increased illiquidity, inflation, and changes in legal and regulatory regimes to which certain of the fund’s assets are subject. These and other geopolitical developments could have a negative impact on both the United Kingdom’s economy and the economies of the other countries in Europe, as well as greater volatility in the global financial and currency markets. The effect on the economies of the United Kingdom and the EU likely will depend on the nature of trade relations between the United Kingdom and the EU and the other major economies. These events could negatively affect the value and liquidity of

all of the fund's investments, not only the fund's investments in securities of issuers located in Europe.

Foreign Currency Transactions Risk

As the fund intends to invest in securities that trade in, and expects to receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions intended to protect the fund from decline in the value of non-U.S. currencies, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the fund's investments in foreign currency denominated securities may reduce the returns of the fund. While the fund intends to hedge substantially all of its non-U.S. dollar-denominated securities into U.S. dollars, hedging may not alleviate all currency risks. Furthermore, the issuers in which the fund invests may be subject to risks relating to changes in currency rates, as described above. If a company in which the fund invests suffers such adverse consequences as a result of such changes, the fund may also be adversely affected as a result.

Continuing uncertainty as to the status of the euro and the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EU could have significant adverse effects on currency and financial markets, and on the values of the fund's portfolio investments. If one or more EU countries were to stop using the euro as its primary currency, the fund's investments in such countries, if any, may be redenominated into a different or newly adopted currency. As a result, the value of those investments could decline significantly and unpredictably. In addition, instruments or other investments that are redenominated may be subject to foreign currency risk, liquidity risk and valuation risk to a greater extent than similar investments currently denominated in euros.

Principal Risks of the Use of Derivatives

The fund is subject to additional risks with respect to the use of derivatives. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of the particular derivative and the portfolio as a whole. Derivatives permit the fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the fund can

increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. However, derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the fund's performance. If the fund invests in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the fund's return or result in a loss. The fund also could experience losses if its derivatives were poorly correlated with the underlying instruments or the fund's other investments, or if the fund were unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price. Additionally, some derivatives the fund may use may involve economic leverage, which may increase the volatility of these instruments as they may increase or decrease in value more quickly than the underlying security, index, currency, futures contract, or other economic variable.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as OTC derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency that is the issuer or counterparty to such derivatives. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. In contrast, no clearing agency guarantees OTC derivatives. Therefore, many of the regulatory protections afforded participants on organized exchanges for futures contracts and exchange-traded options, such as the performance guarantee of an exchange clearing house, are not available in connection with OTC derivative transactions. As a result, each party to an OTC derivative bears the risk that the counterparty will default. Accordingly, the Sub-Adviser will consider the creditworthiness of counterparties to OTC derivatives in the same manner as it would review the credit quality of a security to be purchased by the fund. OTC derivatives are less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

The federal income tax treatment of payments in respect of certain derivatives contracts is unclear. Common Shareholders may receive distributions that are attributable to derivatives contracts that are treated as ordinary income for federal income tax purposes.

Rule 18f-4 under the Act, regulates the use of derivatives by the fund. Pursuant to the rule, the fund is deemed to be a “limited” user of derivatives and is required to limit its derivatives exposure so that the total notional value of derivatives does not exceed 10% of fund’s net assets. The fund also is subject to certain reporting requirements.

Valuation Risk

Unlike publicly traded common stock which trades on national exchanges, there is no central place or exchange for loans or other credit instruments in which the fund may invest to trade. Some credit instruments trade in an OTC 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 credit 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 valuation models and processes may lead to inaccurate asset pricing. In addition, other market participants may value instruments differently than the fund. As a result, the fund may be subject to the risk that when a credit instrument is sold in the market, the amount received by the fund is less than the value that such credit instrument is carried at on the fund’s books.

In addition, certain of the fund’s investments will need to be fair valued in accordance with valuation procedures approved by the Board. Those portfolio valuations may be based on unobservable inputs and certain assumptions about how market participants would price the instrument. As a result, there will be uncertainty as to the value of certain of the fund’s investments. The fund expects that inputs into the determination of fair value of those investments will require significant management judgment or estimation. The net asset value of the fund, as determined based, in part, on the fair value of those investments, may vary from the amount the fund would realize upon the sale of such investments.

Furthermore, the Adviser, as the fund’s valuation designee, may use the services of one or more independent valuation firms to aid it in determining the fair value of certain investments. Because valuations may fluctuate over short periods of time and may be based on estimates, fair value determinations may differ materially from the value received in an actual transaction. Additionally, valuations of private securities and private companies are inherently uncertain. The fund’s net asset value could be adversely affected if the fund’s determinations regarding the fair value of those investments were materially higher or lower than the values that it ultimately realize upon the disposal of such investments.

Liquidity Risk

In addition to the various other risks associated with investing in credit instruments, to the extent those instruments are determined to be illiquid

or restricted securities, they 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 Sub-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 purchaser of the securities. In either case, the fund would bear market risks during the restricted period.

Leverage Risk

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. In addition, derivative transactions can involve leverage or the potential for leverage because they enable the fund to magnify the fund's exposure beyond its investment.

Leverage involves risks and special considerations compared to a comparable portfolio without leverage including: (i) the likelihood of greater volatility of the fund's net asset value; (ii) the risk that fluctuations in interest rates on Borrowings will reduce the return to the Common Shareholders or will result in fluctuations in the dividends paid on the Common Shares; (iii) 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; (iv) when the fund uses leverage, the investment management fees payable to the Adviser (and, indirectly, the Sub-Adviser) will be higher than if the fund did not use leverage, and may provide a financial incentive to the Adviser and the Sub-Adviser to increase the fund's use of leverage and create an inherent

conflict of interest; and (v) leverage may increase expenses, which may reduce total return.

A decline in the fund's net asset value could affect the ability of the fund to make dividend payments to Common Shareholders. The failure to pay dividends or make distributions could result in the fund ceasing to qualify as a regulated investment company under the Code, which could have a material adverse effect on the value of the Common Shares. If the asset coverage for Borrowings declines to less than 300% (as a result of market fluctuations or otherwise), the fund may be required to sell a portion of its investments when it may be disadvantageous to do so.

Cybersecurity Risk

The fund and its service providers are susceptible to operational and information security risks due to cybersecurity incidents. In general, cybersecurity incidents can result from deliberate attacks or unintentional events. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cybersecurity incidents affecting the Adviser or other service providers, as well as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the fund's ability to calculate its net asset value; impediments to trading for the fund's portfolio; the inability of Common Shareholders to transact business with the fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the fund invests, counterparties with which the fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cybersecurity, there are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Recent Changes & Supplemental Information

The following information in this annual report is a summary of certain changes since March 31, 2023. This information may not reflect all of the changes that have occurred since you purchased the fund.

During the fiscal year ended March 31, 2024, there were (i) no material changes to the fund's investment objective and policies that have not been approved by stockholders, (ii) no changes in the fund's charter or by-laws that would delay or prevent a change of control of the fund that have not been approved by stockholders, (iii) no material changes to the principal risk factors associated with investment in the fund, and (iv) no changes in the persons who are primarily responsible for the day-to-day management of the fund's portfolio.

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund reports the maximum amount allowable but not less than 14.19% as interest-related dividends in accordance with Section 871(k)(1) and 881(c) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors (the "Board") held on February 27-28, 2024, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Investment Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Alcentra NY, LLC (the "Sub-Adviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds in the BNY Mellon fund complex, including the fund. The Adviser noted that the fund is a closed-end fund without daily inflows and outflows of capital and provided the fund's asset size.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the fund's performance with the performance of a group of leveraged closed-end loan participation funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all leveraged closed-end loan participation funds (the "Performance Universe"), all for various periods ended December 31, 2023, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all leveraged closed-end loan participation funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Performance Comparisons. Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies and the extent and manner in which leverage is employed that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's total return performance, on a net asset value basis, was above the Performance Group and Performance Universe medians for the one- and four-year periods ranking in the first quartile, was below the Performance Group and Performance Universe medians for the two-year period and was equal to the Performance Group median and was below the Performance Universe median for the three-year period. The Board also considered that the fund's yield performance, on a net asset value basis, was above the Performance Group and above the Performance Universe medians for three of the four one-year periods ended December 31, 2023. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in three of the four calendar years shown. The fund commenced operations on August 31, 2019, which contributed to the limited period of performance data available.

Management Fee and Expense Ratio Comparisons. The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by the fund over the fund's last fiscal year. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board considered that, based on common assets alone and common assets and leveraged assets together, the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group median and higher than the Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group median and higher than the Expense Universe median total expenses.

Representatives of the Adviser noted that there were no other funds advised by the Adviser that are in the same Lipper category as the fund or separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and

the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since the Adviser, and not the fund, pays the Sub-Adviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Sub-Adviser's profitability to be materially relevant to its deliberations. Representatives of the Adviser stated that, because the fund is a closed-end fund without daily inflows and outflows of capital, there were not significant economies of scale at this time to be realized by the Adviser in managing the fund's assets. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are adequate and appropriate.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) *(continued)*

- The Board generally was satisfied with the fund's performance, particularly given the fund's most recent and long-term performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY Mellon funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY Mellon funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

BOARD MEMBERS INFORMATION (Unaudited)
Independent Board Members

Joseph S. DiMartino (80)
Chairman of the Board (2019)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-May 2023)

No. of Portfolios for which Board Member Serves: 85

Francine J. Bovich (72)
Board Member (2019)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 69

Andrew J. Donohue (73)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 40

Bradley Skapyak (65)
Board Member (2021)

Principal Occupation During Past 5 Years:

- Chief Operating Officer and Director of The Dreyfus Corporation (2009-2019)
- Chief Executive Officer and Director of The MBSC Securities Corporation (2016-2019)
- Chairman and Director of The Dreyfus Transfer Agent, Inc. (2011-2019)
- Senior Vice President of The Bank of New York Mellon (2007-2019)

No. of Portfolios for which Board Member Serves: 18

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Roslyn M. Watson (74)
Board Member (2019)

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company, *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 40

Benaree Pratt Wiley (77)
Board Member (2019)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross-Blue Shield of Massachusetts, *Director* (2004-December 2020)

No. of Portfolios for which Board Member Serves: 56

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since

January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Distribution, BNY Mellon Investment Management since February 2023; and Head of North America Product, BNY Mellon Investment Management from January 2018 to February 2023. He is an officer of 52 investment companies (comprised of 98 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since August 2019.

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 65 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer

since July 2021 and Vice President and

Assistant Secretary since August 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of BNY Mellon since April 2004.

SARAH S. KELLEHER, Secretary since

April 2024 and Vice President since August 2019.

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; and Managing Counsel of BNY Mellon from December 2017 to September 2021. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 48 years old and has been an employee of BNY Mellon since March 2013.

DEIRDRE CUNNANE, Vice President and

Assistant Secretary since August 2019.

Managing Counsel of BNY Mellon since December 2021; and Counsel of BNY Mellon from August 2018 to December 2021. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 33 years old and has been an employee of BNY Mellon since August 2013.

LISA M. KING, Vice President and Assistant

Secretary since March 2024.

Vice President and Assistant Secretary. Counsel of BNY Mellon since June 2023; and Regulatory Administration Group Manager at BNY Mellon Asset Servicing from February 2016 to June 2023. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 56 years old and has been an employee of BNY Mellon since February 2016.

JEFF PRUSNOFSKY, Vice President and

Assistant Secretary since August 2019.

Senior Managing Counsel of BNY Mellon. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 58 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and

Assistant Secretary since March 2020.

Managing Counsel of BNY Mellon since March 2024; Counsel of BNY Mellon from June 2019 to February 2024; and Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 39 years old and has been an employee of BNY Mellon since June 2012.

JOANNE SKERRETT, Vice President and

Assistant Secretary since March 2023.

Managing Counsel of BNY Mellon since June 2022; and Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Adviser since June 2022.

OFFICERS OF THE FUND (Unaudited) *(continued)*

NATALYA ZELENSKY, Vice President and Assistant Secretary since August 2019.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 38 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Head of Product Development of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 52 investment companies (comprised of 98 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of BNY Mellon Securities Corporation since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022; Head of Product Management of North America Distribution, BNY Mellon Investment Management since January 2018; Executive Vice President of North America Product, BNY Mellon Investment Management since April 2023; and Senior Vice President of North America Product, BNY Mellon Investment Management from 2010 to March 2023. He is an officer of 52 investment companies (comprised of 98 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 47 years old and has been an employee of BNY Mellon Securities Corporation since 1999.

GAVIN C. REILLY, Assistant Treasurer since August 2019.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since August 2019.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since August 2019.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 53 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since August 2019.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 52 investment companies (comprised of 103 portfolios) managed by the Adviser. He is 66 years old.

OFFICERS AND DIRECTORS

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

240 Greenwich Street

New York, NY 10286

Directors

Independent Board Members:

Joseph S. DiMartino, Chairman

Francine J. Bovich

Andrew J. Donohue

Bradley Skapyak

Roslyn M. Watson

Benaree Pratt Wiley

Officers

President

David DiPetrillo

Chief Legal Officer

Peter M. Sullivan

Vice President and Secretary

Sarah S. Kelleher

Vice Presidents and Assistant Secretaries

Deirdre Cunnane

Lisa M. King

Jeff Prusnofsky

Amanda Quinn

Joanne Skerrett

Natalya Zelensky

Vice Presidents

Daniel Goldstein

Joseph Martella

Treasurer

James Windels

Assistant Treasurers

Gavin C. Reilly

Officers (continued)

Assistant Treasurers (continued)

Robert Salviolo

Robert Svagna

Chief Compliance Officer

Joseph W. Connolly

Portfolio Managers

Chris Barris

Kevin Cronk

Brandon Chao

Adviser

BNY Mellon Investment Adviser, Inc.

Sub-Adviser

Alcentra NY, LLC

Custodian

The Bank of New York Mellon

Counsel

Proskauer Rose LLP

Transfer Agent, Registrar and

Dividend Disbursing Agent

Computershare Inc.

Initial SEC Effective Date

8/28/2019

For More Information

BNY Mellon Alcentra Global Multi-Strategy Credit Fund, Inc.

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub-Adviser

Alcentra NY, LLC
9 West 57th Street,
Suite 4920
New York, NY 10019

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Registrar

Computershare Inc.
480 Washington Boulevard
Jersey City, NJ 07310

Dividend Disbursing Agent

Computershare Inc.
P.O. Box 30170
College Station, TX 77842

Ticker Symbol: XALCX

For more information about the fund, visit

<https://im.bnymellon.com/us/en/intermediary/funds/05589D109.html>. Here you will find the fund's daily and most recently available quarterly net asset values, press releases, quarterly fact sheets and portfolio manager commentary, distribution information, the fund's Top 10 portfolio holdings and other information about the fund. The information posted on the fund's website is subject to change without notice.

The fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.im.bnymellon.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.



BNY MELLON
INVESTMENT MANAGEMENT