PIMCO

PIMCO CANADA CORP.

Annual Management Report of Fund Performance

December 31, 2023

PIMCO Tactical Income Opportunities Fund

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 866.341.3350 or by writing to us at PIMCO Canada Corp., 199 Bay Street, Suite 2050, Commerce Court Station, PO Box 363, Toronto, ON M5L 1G2 or by visiting our website at www.pimco.ca or SEDAR+ at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Management Discussion of Fund Performance

Investment Objectives and Strategies

PIMCO Tactical Income Opportunities Fund ("the Fund") seeks to provide holders of Units with current income as a primary objective and capital appreciation as a secondary objective.

In order to achieve its objectives, the Fund invests primarily in fixed-income securities selected from multiple global fixed-income sectors.

Risk

No changes affecting the overall risk associated with investing in the Fund were made during the period. The risks of investing in the Fund remain as outlined in the Fund's Prospectus. Accordingly, the Fund remains suitable for the same investors outlined in the Prospectus.

Results of Operations

The Fund returned 12.55% on net asset value ("NAV") for the 12-month reporting period ended December 31, 2023.

The following market conditions were prevalent during the 12-month reporting period:

In Q1, risk assets broadly gained despite the collapse of Silicon Valley Bank (SVB) and concerns over the health of the financial sector. Bond yields fell amid a global flight to quality and the yield curve further inverted, while the MOVE index reached its highest level since the peak of the Great Financial Crisis. The collapse of SVB and subsequent merger between UBS and Credit Suisse took center stage. Shockwaves reverberated through markets following the failure of SVB, with the 2-year Treasury posting its largest three-day slide since 1987 as investors flocked to quality. Volatility remained elevated as the market's confidence in Credit Suisse deteriorated and the Swiss National Bank orchestrated its takeover by UBS. Stock indices fell and bond yields rallied globally as concerns of financial contagion dampened risk sentiment. Despite exceeding expectations, inflation data continued to cool, spurring mixed market reactions. Annualized core Consumer Price Index (CPI) in the U.S. continued its months-long decline, falling to 6.4% and 6.0% in January and February, respectively. In the Eurozone, headline inflation declined to 6.9% year-on-year in March from 8.5% in February given lower energy prices, though core inflation reached an all-time high of 5.7% in March. Instability in the financial sector and broadly cooling inflation led investors to revise their expectations for central bank rate hikes as a sharp pullback in bank lending may slow the economy. The Federal Reserve delivered two 25 bps hikes over the quarter, including one in March despite heightened volatility. The central bank also revised its forward guidance for rates, softening its commitment to future hikes while maintaining the same 5.1% terminal rate projection from December. The Bank of England also raised policy rates twice over the quarter (+50 and +25 bps, respectively), and markets are now pricing in that the central bank will hike just once more as inflation has likely peaked. Similar to the U.S. and U.K., the European Central Bank raised policy rates twice (each time +50 bps); however, the central bank has signaled that it will continue to raise policy rates to lower core inflation. Bonds acted as safe haven assets in March amid broader market volatility, although returns for global equities and bonds over the quarter were both largely positive. The MSCI World Index and Global Aggregate Bond Index posted quarterly returns of 7.7% and 3.0%, respectively, while the Bloomberg Commodity Index returned -5.4% as energy prices fell. The widening of financial and high yield credit spreads impacted those market segments in March; however, returns over the quarter remained positive.

In Q2, risk assets broadly gained despite concerns surrounding stress within the banking sector and a possible U.S. debt default. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks resumed hawkish forward guidance. Concerns over a possible U.S. debt default prompted yields on short-dated Treasury bills to exceed 5.3%, and the cost of 1-year U.S. Treasury default swaps reached an all-time high. Risk sentiment remained robust, however, as markets were optimistic about negotiations. The S&P 500 hit a 9-month high after the House of Representatives passed a bill to raise the debt ceiling, which then passed through the Senate without much excitement from markets. Signs of easing inflation prompted the Fed to offer dovish rhetoric earlier in the quarter; however, resilient growth and a swifter-than-expected resolution of stresses within the banking sector caused the Fed to signal that at least two additional rate hikes will be needed to combat inflation. U.S. headline inflation continued its decline over the quarter, rising at a 4% annual pace in May, which was the lowest reading in over two years. However, core inflation remained stubbornly high as much of the inflationary decline has been due to easing fuel and energy prices. Growth and inflation metrics have begun to diverge, prompting central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in June, only to then signal that at least two additional hikes will be needed to combat inflation. Meanwhile, the Bank of England raised policy rates twice over the quarter (+25 bps and +50 bps, respectively) to a level of 5% as core inflation unexpectedly held steady at 8.7%. Markets are now pricing in a potential peak of 6% as Governor Bailey signaled further hikes will be necessary if inflation does not show signs of moderating. Similar to the U.K., the European Central Bank raised policy rates twice (each time +25 bps) and made it clear that more hikes are on the way. Despite this backdrop, the MSCI World finished the quarter up 6.99%, and credit spreads broadly tightened. The Global Aggregate Bond Index (Unhedged) posted a quarterly return of -1.53%, while the 10-year U.S. Treasury finished the quarter 37 bps higher at 3.84%.

In Q3, risk sentiment declined as upside surprises in economic data reignited investor concerns that rates will need to stay higher for longer. Bond yields broadly rose as growth proved resilient and inflation remained sticky, while central banks continued hawkish forward guidance. Resilient growth and the "higher-for-longer" narrative caused real yields on U.S. 10-year Treasuries to climb to over 2% — the highest level since the Great Financial Crisis. Notably, the term premium on the U.S. 10-year Treasury became positive for the first time since June 2021, contributing to yield curve steepening over the quarter. U.S. core inflation cooled over the quarter, rising at a 3.9% annual pace in August, while sharply higher energy prices lifted headline inflation to its largest increase in seven months. Despite signs of inflation easing, the Federal Reserve raised its outlook for the federal funds rate at the end of 2024 by 50 basis points compared to its June projections against a backdrop persistently strong labor market conditions. Growth and inflation metrics continue to diverge, leading central banks to take different paths. The Federal Reserve hiked its policy rate once (+25 bps) before pausing in September, only to then signal that they expect to hike once more before year-end. Similar to the U.S., the Bank of England raised its policy rate once (+ 25bps) and then paused as inflation surprised to the downside. Meanwhile, the European Central Bank hiked policy rates twice (each time +25 bps) before signaling that the September hike was likely to be its last. The MSCI World Index returned -3.5% over the quarter albeit being up 11.1% over the year. The Global Aggregate Bond Index (USD-Hedged) also posted a negative quarterly return of -1.82%, and the 10-year U.S. Treasury yield ended the quarter 73 bps higher at 4.57%.

In Q4, risk assets broadly gained as early signs of slowing inflation led markets to price in an accelerated pace of rate cuts in 2024. Bond yields rallied and financial conditions eased, while central bank forward guidance diverged. Cooling macroeconomic data combined with the Fed's dovish pivot in the latter half of the quarter caused yields on 10-year U.S. Treasuries to fall 69 basis points (bps) — ending the year unchanged relative to year-end 2022. U.S. unemployment rates gradually ticked up, while nominal wage inflation continued to prove sticky at 4%. The headline Personal Consumption Expenditures (PCE) price index cooled over the quarter, with November data marking the first monthly decline since April 2020. Core PCE, which strips out volatile food and energy prices, also eased. Against this backdrop, the Fed released updated economic projections viewed as consistent with growing confidence that the U.S. economy will achieve a soft landing. These projections include a median outlook for 75 bps of net rate cuts in 2024 — up from 50 bps last quarter. The divergence in global monetary policy intensified over the quarter, with developed market central banks taking different paths with respect to their hiking cycles. The Federal Reserve paused twice and alluded to the near-term possibility of rate cuts as Chair Powell stated that the era of "higher for longer" policy rates was likely over in the U.S. Meanwhile, despite pausing twice over the quarter, both the Bank of England and European Central Bank remained steadfast in their commitment to keep policy tight well into next year. The MSCI World Index returned 11.53% over the quarter, bringing the index's total return for 2023 up to 24.44%. The Global Aggregate Bond Index (USD-Hedged) also posted a positive quarterly return of 5.99%, and the 10-year U.S. Treasury yield ended the quarter 69 bps lower at 3.88%.

During 2023, holdings related to corporate special situation investments, which include companies undergoing stress, distress, challenges, or significant transition contributed to absolute performance. Exposure to corporate credit, notably high yield and bank loans, and exposure to asset-backed securities also contributed to performance. Exposure to commercial mortgage credit, and holdings related to emerging market special situation investments, which include companies undergoing stress, distress, challenges, or significant transition detracted from absolute performance. In addition, the costs associated with one or more forms of leverage detracted from performance. The costs of leverage generally will reduce returns to the extent they exceed the rate of return on the additional investments purchased with such leverage.

Recent Developments

Please note that the following contains the opinions of Pacific Investment Management Company LLC ("PIMCO"), the Fund's sub-adviser, as of the time of writing, and may not have been updated to reflect real-time market developments. All opinions are subject to change without notice.

Economic activity held up better than expected in 2023 despite aggressive central bank tightening across the globe, banking sector turmoil, and geopolitical stress. Despite restrictive monetary policy raising borrowing costs across most major developed markets, financial conditions remained loose. The failure of Credit Suisse and the collapse of numerous regional banks in the U.S. put strain on the financial sector, but swift government intervention helped mitigate contagion risks. Consumption and unemployment levels proved resilient throughout most of the year but have recently begun to fade as the lagged effects of monetary policy become evident. An easing in supply chain bottlenecks and waning demand have resulted in early signs of cooling inflation in the U.S.; however, inflation is proving to be sticky in the U.K. and euro area, creating more room for divergence in monetary policy in the coming months. Now, as we are likely at or near the end of the steepest interest-rate hiking cycle in decades, economic activity is on a course that remains difficult to map.

Further disinflation and the potential for a faster cutting cycle should, in our view, raise the prospects for a soft landing. However, this is not to say that we believe that the path toward a soft landing is the only possible path. It is our view that the tighter-for-longer strategy that central banks have been communicating along with the strong possibility of stagnation in developed market supply and demand growth leave recession risks elevated.

On March 1, 2023, Barbara Macpherson joined the Fund's independent review committee to fill the vacancy left by the departure of Joanne De Laurentiis and Anthony Cox, each of whose term ended on March 1, 2023.

Committed Facility

On September 28, 2021, consistent with its principal investment strategies, the Fund entered into a committed facility agreement (the facility agreement) with an Irish affiliate of a Canadian Schedule II bank ("the Lender"). The Fund is required to pledge portfolio securities as collateral in an amount up to two times the loan balance outstanding (or more depending on the terms of the facility agreement) and has granted a security interest in the securities pledged to, and in favor of, the Lender as security for the loan balance outstanding. If the Fund fails to meet certain requirements, or maintain other financial covenants required under the facility agreement, the Fund may be required to repay immediately, in part or in full, the loan balance outstanding under the facility agreement, necessitating the sale of portfolio securities at potentially inopportune times.

The facility resets daily based on combination of a SOFR-based variable rate plus a credit spread and the Fund pays the financing charges monthly. The maximum commitment amount under the facility agreement is USD 150,000,000 or $ 198,757,500 (CAD). The maximum amount borrowed under the facility during the years ended December 31, 2023 and December 31, 2022 was USD 52,879,820, or $73,151,298 (CAD) and USD 63,310,000, or $80,483,000 (CAD), respectively. The minimum amount borrowed under the facility during the years ended December 31, 2023 and December 31, 2022 was USD 28,927,671, or $39,027,767 (CAD) and USD 26,610,000, or $36,587,000 (CAD), respectively. The borrowed money was used for investment purposes consistent with the Fund's investment objective and strategies.

Borrowings outstanding as of December 31, 2023 and December 31, 2022 are disclosed as payable for committed facility on the Statements of Financial Position. Interest paid by the Fund in relation to the borrowings are disclosed as part of interest expense on the Statements of Comprehensive Income.

The Fund's borrowing activity under the agreement for the years ended December 31, 2023 and December 31, 2022 were as follows (amounts in thousands†):

Year ended December 31, 2023			Year ended December 31, 2022		
Average Outstanding Principal*	Average Rate of Interest	Interest	Average Outstanding Principal*	Average Rate of Interest	Interest
$ 53,195	6.16%	$ 3,299	$ 58,536	2.83%	$ 1,567

† A zero balance may reflect actual amounts rounding to less than one thousand.

* The average outstanding principal may be higher or lower than the commitment amount or outstanding principal at period end due to changes in the commitment amount during the period or borrowings and paydowns made during the period.

The Fund's borrowing activity under the agreement as of December 31, 2023 and December 31, 2022 were as follows (amounts in thousands†):

As of December 31, 2023			As of December 31, 2022		
Investments Pledged as Collateral	Outstanding Principal	Outstanding Principal as a Percentage of Net Assets	Investments Pledged as Collateral	Outstanding Principal	Outstanding Principal as a Percentage of Net Assets
$ 90,290	$ 42,680	15.73%	$ 90,114	$ 64,193	24.37%

† A zero balance may reflect actual amounts rounding to less than one thousand.

Positioning/Outlook

The steepest interest-rate-hiking cycle in decades has set global economic activity on a course that remains difficult to map, making it especially important to respect risks and to look to build portfolios capable of performing well in a variety of conditions. After major economies showed surprising resilience in 2023, we anticipate a downshift toward stagnation or mild contraction in 2024. We think our opportunistic, relative value approach, focus on resiliency, and patient capital will become increasingly important in navigating this market environment.

We continue to be focused on residential mortgage backed securities (MBS), which provide a potential source of income and capital appreciation. Residential mortgage credit valuations remain attractive and fundamentals look resilient today as strong equity cushions continue to provide downside support. We are taking a selective approach to risk taking in commercial mortgage-backed securities (CMBS), focusing on high conviction opportunities at attractive valuations and most importantly, deals with strong underwriting fundamentals.

We have also been investing in corporate credit, notably in special situation rather than generic opportunities, by leveraging the size and scale of the PIMCO platform to obtain control of credit documentation and maintain seniority in the capital structure. Elevated interest rates, a slowing economy, and tighter lending conditions are already beginning to strain corporate borrowers with floating rate debt and fragile balance sheets.

Within emerging markets, we have relatively limited exposure, and have a bias towards higher-quality sovereign and quasi-sovereign names.

Overall, we seek to find the most attractive income-generating opportunities, capture a complexity and liquidity premia and maintain a resilient portfolio across economic scenarios.

Related Party Transactions

PIMCO Canada Corp. (the "Manager") is an indirect, wholly-owned subsidiary of PIMCO. The Manager has retained PIMCO, a related party, to provide investment advice and make investment decisions for the Fund's investment portfolio. The Manager receives management fees from the Fund. The Manager, not the Fund, pays the fees payable to PIMCO for investment advisory services.

The Manager is a related party as defined by International Accounting Standards 24: Related Party Disclosures. The Fund is permitted to purchase or sell securities from or to certain related affiliated funds or portfolios under specified conditions outlined in the standing instructions of the Fund's independent review committee (the "IRC"), which have been designed to mitigate potential conflicts of interest that may arise from a purchase or sale of securities by the Fund from or to another investment fund managed by PIMCO Canada.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past twelve months ended December 31, 2023, and for the prior periods since inception.

The Fund's Net Assets per Unit ^(1)

		Periods ended December 31	
	2023	**2022**	**2021***
Net Assets, beginning of year/period ($)	7.64	9.76	10.00
Increase (decrease) from operations:			
Total revenue	0.93	1.12	0.56
Total expenses (excluding distributions)	(0.32)	(0.26)	(0.13)
Realized gains (losses) for the period	(0.48)	(0.97)	(0.10)
Unrealized gain (losses) for the period	0.78	(1.37)	(0.16)
Total increase (decrease) from operations (2)	0.91	(1.48)	0.17
Distributions:			
From net investment income (excluding dividends)	(0.69)	(0.64)	(0.41)
Total Annual Distributions (3)	(0.69)	(0.64)	(0.41)
Net Assets, end of year/period ($) (4)	7.87	7.64	9.76

Ratios and Supplemental Data

		Periods ended December 31	
	2023	**2022**	**2021***
Total net asset value ($) (000's) (5)	271,243	263,456	336,467
Number of units outstanding (000's) (5)	34,476	34,476	34,473
Management expense ratio (6)	4.17%	3.04%	2.40%
Management expense ratio before waivers or absorptions	4.17%	3.04%	2.40%
Trading expense ratio (7)	0.00%	0.00%	0.00%
Portfolio turnover rate (8)	17%	38%	73%
Net asset value per unit ($)	7.87	7.64	9.76
Closing market price ($) (9)	6.72	7.15	10.15

^ A zero balance may reflect actual amounts rounding to less than $0.01 or 0.01%.
* Information presented is for the period from June 17, 2021 (commencement of operations) to December 31, 2021.
(1) This information is derived from the Fund's audited annual financial statements.
(2) Net assets and distributions are based on the actual number of Fund units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
(3) Distributions were paid in cash or reinvested in additional units of the Fund.
(4) This is not a reconciliation of the beginning and ending net assets per unit.
(5) This information is presented as at December 31 of the years shown.
(6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
(8) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
(9) Closing market price on the last trading day of the period as reported on the Toronto Stock Exchange ("TSX").

Management Fees

An annual management fee (the "Management Fee") equal to 1.30% of the total assets of the Fund attributable to the Class A units is paid to the Manager by the Fund, calculated daily and payable monthly in arrears, plus applicable taxes. PIMCO is compensated for its services to the Fund by the Manager or an affiliate of the Manager without any further cost to the Fund. In addition, the Manager pays for all ordinary expenses incurred in connection with the operation and administration of the Fund including trustee, custody, accounting, audit and valuation fees, costs of reporting to unitholders, registrar and transfer agent fees, costs and expenses of preparing financial and other reports and costs and expenses arising in connection with complying with all applicable laws, regulations and policies that were in place on June 17, 2021, but excluding the expenses described under "Ongoing Fees and Expenses" below.

Ongoing Fees and Expenses

The Fund is responsible for all expenses incurred in connection with the operation and administration of the Fund that are not payable by the Manager. This includes borrowing, interest and portfolio execution costs, taxes, the fees and expenses of the IRC of the Fund, extraordinary expenses and any new fees or expenses payable by the Fund, including those resulting from compliance with any new governmental and regulatory requirements and any costs and expenses relating to the issuance of additional Units, including without limitation, additional Units issued pursuant to an "at-the-market distribution".

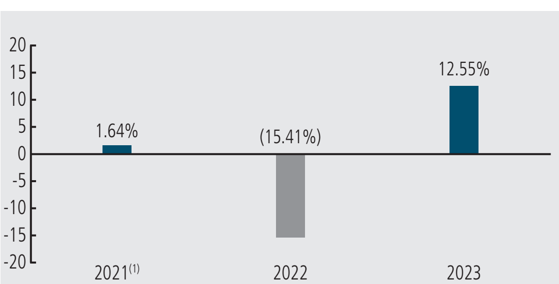
Any arrangements for additional services provided to the Fund by the Manager, or any affiliate thereof, that have not been described above will be on terms that are no less favourable to the Fund than those available from arm's length persons (within the meaning of the Income Tax Act (Canada) for comparable services and the Fund will pay all expenses associated with such additional services. To the extent required by applicable law, any such arrangements would be approved by the IRC of the Fund.

Past Performance

Past performance is not a guarantee or a reliable indicator of future results. The performance figures assume that all distributions made by the investment fund in the periods shown were reinvested in additional units of the Fund. The performance figures do not take into account sales, redemption, distribution or other optional charges that could have reduced returns or performance.

Year-by-Year Returns

The following bar charts show the Series' performance for the 12-month period ended December 31, 2023, and for each of the previous periods ended December 31 and illustrate how the Series' performance has changed from year to year. In percentage terms, the bar charts indicate how much an investment made on January 1 would have increased or decreased by the end of the period.



(1) Returns are from Fund inception June 17, 2021 to December 31, 2021.

Annual Compound Returns

This table shows the Fund's historical annual compound returns compared to its benchmarks, the Bloomberg U.S. Credit Index (CAD Hedged), the ICE BofAML High Yield BB/B Index (CAD Hedged), and its blended benchmark, 80% Bloomberg U.S. Credit Index (CAD Hedged)/20% ICE BofAML High Yield BB/B Index (CAD Hedged)*, for the periods shown ending December 31, 2023.

	Inception Date	1 Year	3 Year	5 Year	Since Inception
PIMCO Tactical Income Opportunities Fund at NAV	6/17/2021	12.55%	—	—	(1.29%)
PIMCO Tactical Income Opportunities Fund at Market Price	—	3.39%	—	—	(6.89%)
80% Bloomberg Barclays U.S. Credit Index (CAD Hedged)/20% ICE BofAML High Yield BB/B Index (CAD Hedged)	—	8.04%	—	—	(2.84%)
Bloomberg Barclays U.S. Credit Index (CAD Hedged)	—	7.16%	—	—	(3.70%)
ICE BofAML High Yield BB/B Index (CAD Hedged)	—	11.61%	—	—	0.57

*The benchmark is a blend of 80% Bloomberg U.S. Credit Index (CAD Hedged) and 20% ICE BofAML High Yield BB/B Index (CAD Hedged). The Bloomberg U.S. Credit Index (CAD Hedged) is an unmanaged index comprised of publicly issued U.S. corporate and specified non-U.S. debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. This index was formerly known as the Bloomberg Credit Investment Grade Index. The ICE BofAML U.S. High Yield, BB-B Rated Index (CAD Hedged) is comprised of fixed income securities rated BB and B. The index tracks the performance of below investment grade U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Prior to 1/97, data represents that of ICE BofAML High Yield Cash Pay, BB-B rated. ICE BofAML High Yield Cash Pay, BB-B rated. ICE BofAML High Yield Cash Pay, BB-B rated is comprised of fixed income securities rated BB and B and excludes pay-in-kind bonds and deferred interest bonds that are not yet accruing a coupon.

Summary of Investment Portfolio as at December 31, 2023

The Summary of Investment Portfolio may change due to the Fund's ongoing portfolio transactions. Updates are available quarterly. To obtain a copy, please contact a member of our client services team at 1-866-341-3350.

Country Allocation	% of NAV
United States	69.2
Cayman Islands	7.7
Luxembourg	7.6
United Kingdom	7.2
Spain	4.7
Ireland	3.2
Italy	3.0
Other	12.0
Total Investments (Long Positions)	114.6
Cash and Cash Equivalents	10.2
Financial Derivative Positions (Long Positions) (1)	1.0
Financial Derivative Positions (Short Positions) (1)	3.5
Liabilities Less Other Assets	(29.3)
Total Portfolio Allocation	100.0

Class Allocation	% of NAV
Non-Agency Mortgage-Backed Securities	30.1
Corporate Bonds & Notes	28.1
Loan Participations and Assignments	25.4
Asset-Backed Securities	20.3
Common Stocks	6.7
Other	4.0
Total Investments (Long Positions)	114.6
Cash and Cash Equivalents	10.2
Financial Derivative Positions (Long Positions) (1)	1.0
Financial Derivative Positions (Short Positions) (1)	3.5
Liabilities Less Other Assets	(29.3)
Total Portfolio Allocation	100.0

Top 25 Holdings	% of NAV
Long Positions	
Cash and Cash Equivalents	10.2
Amsurg Equity	5.1
Wesco Aircraft Holdings, Inc. (7.500% Cash and 3.000% PIK) 10.500% 11/15/2026	3.4
METAL LLC 4.581% 10/15/2042	3.2
Intelsat Jackson Holdings SA 6.500% 03/15/2030	2.7
Comexposium 1.138% – 4.414% 03/28/2025	2.6
First Franklin Mortgage Loan Trust 5.780% 12/25/2036	2.4
Peru LNG SRL 5.375% 03/22/2030	2.0
Adler Financing SARL (12.500% PIK) 12.500% 06/30/2025	2.0
Steenbok Lux Finco 2 SARL 10.000% 06/30/2026	1.9
Amsurg 13.258% 09/15/2028	1.8
Argentina Government International Bond 3.500% 07/09/2041	1.8
Lansdowne Mortgage Securities PLC 4.385% 06/15/2045	1.7
Natixis Commercial Mortgage Securities Trust 4.058% 04/10/2037	1.6
U.S. Renal Care, Inc.10.470% 06/20/2028	1.6
National Collegiate Commutation Trust 0.000% 03/31/2038	1.6
Seasoned Credit Risk Transfer Trust 3.074% 05/25/2057	1.5
DISH Network Corp. 11.750% 11/15/2027	1.5
Armor Holdco, Inc. 8.500% 11/15/2029	1.5
Market Bidco Ltd. 10.042% 11/04/2027	1.5
NAC Aviation 29 DAC 7.501% 06/30/2026	1.5
Freddie Mac 12.837% 10/25/2041	1.4
Project Quasar Pledgco SLU 7.083% 03/15/2026	1.4
Connecticut Avenue Securities Trust 11.337% 10/25/2041	1.4
Short Positions	
Receive 1-Day USD-SOFR Compounded-OIS 1.700% 02/01/2052 Centrally Cleared Interest Rate Swap (1)	2.3
Total Net Assets Attributable to Holders of Redeemable Units (amount in thousands)	$271,243

(1) % of NAV Represents unrealized gain (loss).

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Caution Regarding Forward Looking Notes. This document may contain forward-looking statements about the Fund (including its performance, strategies, risks, prospects, condition and actions) and other anticipated future events, results, circumstances and expectations. Speculation or stated beliefs about future events, such as market and economic conditions, security performance or other projections are "forward-looking statements". Forward-looking statements may include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "may", "will", "should", "expects", "anticipates", "intends", "plans", "believes", "estimates", "predicts", "suspect", "potential" or "continue", "forecast", "objective", "preliminary", "typical", and other similar expressions. Forward-looking statements are inherently subject to risks, uncertainties and assumptions, including, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events. The foregoing list of important risks that may affect future results is not exhaustive. We caution you not to place undue reliance on forward-looking statements. Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility. There is no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise.