

**MA Specialty Credit Income Fund**  
**Consolidated Schedule of Investments**  
**September 30, 2025 (Unaudited)**

Description	Interest	Maturity Date	Shares/ Principal	Cost	Value
<b>Collateralized Loan Obligations (6.93%)</b>					
ABPCI Direct 2024-17 <sup>(a)(b)</sup>	12.30% (3-Month SOFR +8.00%)	8/1/2036	\$ 1,500,000	\$ 1,498,125	\$ 1,539,679
BCRED CLO 2025-1 <sup>(a)(b)</sup>	5.68% (3-Month SOFR +1.38%)	4/20/2037	1,850,000	1,848,150	1,851,850
HPS Private Credit CLO 2025-3 <sup>(a)(b)</sup>	11.71% (3-Month SOFR +7.45%)	7/20/2037	2,000,000	2,035,314	2,025,187
JCP Direct Lending CLO 2023-1 <sup>(a)(b)</sup>	7.83% (3-Month SOFR + 3.50%)	7/20/2037	1,227,500	1,229,021	1,226,011
MCF CLO VIII <sup>(a)(b)</sup>	12.33% (3-Month SOFR + 8.00%)	4/18/2036	2,500,000	2,562,116	2,548,750
<b>Total Collateralized Loan Obligations (Cost \$9,172,726) (6.93%)</b>				<u>9,172,726</u>	<u>9,191,477</u>
<b>Private Investment Vehicles (15.16%)</b>					
MSM SLPP ONSHORE LP <sup>(c)(d)</sup>			20,000,000	20,000,000	20,124,600
<b>Private Investment Vehicles (Cost \$20,000,000) (15.16%)</b>				<u>20,000,000</u>	<u>20,124,600</u>
<b>Private Loans (68.24%)</b>					
ABL REVOLVER IHC <sup>(a)(e)</sup>	13.63% (1-Month SOFR + 9.50%)	6/30/2027	2,240,805	2,240,805	2,270,267
ABL REVOLVER RF <sup>(a)(e)(f)</sup>	13.38% (1-Month SOFR + 9.25%)	4/15/2026	9,477,606	9,477,606	9,623,827
ABL TERM PCG <sup>(e)(f)</sup>	12.00%	6/28/2027	2,044,220	2,044,220	2,048,077
ABL TERM GP <sup>(a)(e)</sup>	11.18% (Daily SOFR + 7.00%)	9/27/2028	25,000,000	25,000,000	25,219,575
ABL TERM VI <sup>(e)</sup>	13.50%	11/20/2027	15,000,000	15,000,000	15,109,005
ABL TERM HFD <sup>(e)</sup>	15.00%	4/30/2027	30,000,000	30,000,000	30,011,760
BE OLD I LLC ELC <sup>(d)(e)(f)(g)</sup>	11.00%	9/30/2028	7,870,537	6,943,463	5,608,146
BE OLD I LLC 2ALC <sup>(d)(e)(f)(g)</sup>	12.00%	2/29/2028	838,784	829,144	671,504
<b>Private Loans (Cost \$91,535,238) (68.24%)</b>				<u>91,535,238</u>	<u>90,562,161</u>
<b>Private Real Estate Debt (3.13%)</b>					
XCAL 2023-MSN10 B1 <sup>(a)(b)(e)(f)</sup>	10.79% (1-Month SOFR + 6.50%)	11/15/2025	1,323,087	1,323,087	1,319,779
XCAL 2023-MSN10 B2 <sup>(a)(b)(e)(f)</sup>	20.91% (1-Month SOFR + 16.58%)	11/15/2025	541,667	541,667	216,667
XCF 2024-OSL A <sup>(a)(b)(e)(f)</sup>	8.28% (1-Month SOFR + 4.00%)	2/15/2026	2,000,000	2,000,000	2,061,874
XCF 2024-OSL B2 <sup>(a)(b)(e)(f)</sup>	28.96% (1-Month SOFR + 24.21%)	2/15/2026	550,000	550,000	566,384
<b>Private Real Estate Debt (Cost \$4,414,754) (3.13%)</b>				<u>4,414,754</u>	<u>4,164,704</u>
<b>Short-Term Investments</b>					
<b>Money Market Fund (4.86%)</b>					
Fidelity Investments Money Market Treasury Portfolio - Class I	4.01% <sup>(h)</sup>		6,447,127	6,447,127	6,447,127
<b>Total Short-Term Investments (Cost \$6,447,127) (4.86%)</b>				<u>6,447,127</u>	<u>6,447,127</u>
<b>Total Investments (Cost \$131,569,845) (98.32%)</b>				<b>\$131,569,845</b>	<b>\$130,490,069</b>
Assets in excess of other liabilities (1.68%)					2,220,265
<b>Net Assets - 100.00%</b>					<b><u>\$132,710,334</u></b>

- a Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of September 30, 2025.
- b Security exempt from registration under Rule 144A of the Securities Act of 1933. This security is restricted to resale to qualified buyers.
- c Valued using net asset value per share (or its equivalent) as a practical expedient.
- d Security restricted as to resale.
- e Fair valued using significant unobservable inputs. The total of all such investments represents 71.36% of net assets.
- f Investment was acquired in-kind from private funds managed by the Adviser between May 28, 2024 and June 30, 2024 in exchange for cash and shares.
- g This investment is made through the majority owned subsidiary BE OLD I, LLC.
- h The rate is the annualized seven-day yield at period end.

**Additional information on restricted securities is as follows:**

Investment	Initial Acquisition Date	Cost
ABPCI Direct 2024-17	4/11/2025	\$ 1,498,125
BCRED CLO 2025-1	8/1/2025	1,848,150
BE OLD I LLC ELC	6/1/2024	6,943,463
BE OLD I LLC 2ALC	6/1/2024	829,144
HPS Private Credit CLO 2025-3	8/13/2025	2,035,314
JCP Direct Lending CLO 2023-1	8/1/2025	1,229,021
MCF CLO VIII	8/13/2025	2,562,116
MSM SLPP ONSHORE LP	4/18/2025	20,000,000
XCAL 2023-MSN10 B1	6/1/2024	1,323,087
XCAL 2023-MSN10 B2	6/1/2024	541,667
XCF 2024-OSL A	6/10/2024	2,000,000
XCF 2024-OSL B2	6/10/2024	550,000

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