Edgar Filing: Ares Dynamic Credit Allocation Fund, Inc. - Form N-Q

Ares Dynamic Credit Allocation Fund, Inc. Form N-Q March 31, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22535

Ares Dynamic Credit Allocation Fund, Inc. (Exact name of registrant as specified in charter)

2000 Avenue of the Stars

12th Floor

Los Angeles, California (Address of principal executive offices)

90067 (Zip code)

Michael D. Weiner

Daniel J. Hall

2000 Avenue of the Stars

12th Floor

Los Angeles, California 90067 (Name and address of agent for service)

Registrant s telephone number, including area code: (310) 201-4200

Date of fiscal year October 31, 2015

end:

Date of reporting period: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

Ares Dynamic Credit Allocation Fund, Inc.

Schedule of Investments

January 31, 2015 (Unaudited)

	Principal Amount	Value (a)
Floating Rate Term Loans 42.8% (b)	- -	
Aerospace & Defense 1.3%		
DAE Aviation Holdings, Inc., Initial Loan 2nd Lien, 7.75%, 08/05/2019	\$ 2,723,246	\$ 2,648,356
DAE Aviation Holdings, Inc., Tranche B-1 Loan (2018), 5.00%, 11/02/2018	244,444	243,603
Doncasters U.S., LLC, Term Loan 2nd Lien, 9.50%, 10/09/2020	1,241,379	1,222,759
TASC, Inc., Incremental 2nd Lien Term Loan, L+12.00%, 05/21/2021 (c)(d)	1,700,000	31,875
TASC, Inc., Incremental Term Loan, L+6.00%, 05/22/2020 (c)(d)	1,800,000	(31,500)
		4,115,093
Automobile 1.9%		
Navistar, Inc., Tranche B Term Loan, L+4.50%, 08/17/2017 (c)	2,414,785	2,414,785
TI Group Automotive Systems, LLC, Additional Term Loan, 4.25%, 07/02/2021	3,491,228	3,473,772
		5,888,557
Banking, Finance & Insurance 1.3%	4 000 000	2 0 7 0 0 0 0
Asurion, LLC, 2nd Lien Term Loan, L+7.50%, 03/03/2021 (c)	4,000,000	3,950,000
Beverage, Food & Tobacco 0.0%	4 700 000	100 100
Charger OpCo B.V., EUR Term Loan B-2, (Netherlands), 3.50%, 07/23/2021 (d)	1,500,000	183,139
Charger OpCo B.V., USD Term Loan B-2, (Netherlands), 1.75%, 07/23/2021 (d)	\$ 1,500,000	(60,000)
		123,139
Broadcasting & Entertainment 1.8%	4 000 000	004.400
Clear Channel Communications, Inc., Tranche D Term Loan, 6.92%, 01/30/2019	1,000,000	931,130
Clear Channel Communications, Inc., Tranche E Term Loan, 7.67%, 07/30/2019	2,500,000	2,358,025
TWCC Holding Corporation, Term Loan 2nd Lien, 7.00%, 06/26/2020	2,500,000	2,323,950
G.11. G.G., W., 1971.4.46		5,613,105
Cable & Satellite TV 2.1%	1 000 000	1 001 250
Altice Financing S.A., USD Term Loan B, L+4.50%, 01/27/2022 (c)	1,000,000	1,001,250
Promotora de Informaciones, S.A., Tranche 2, (Spain), L+2.60%, 12/10/2018 (c)	3,250,000	3,064,231
Virgin Media SFA Finance, Ltd., Facility E, (Great Britain), 4.25%, 06/30/2023	£ 1,575,000	2,353,732
CH 1 D 4 0 D 11 146		6,419,213
Chemicals, Plastics & Rubber 1.4%	Φ 74.141	70.014
Colouroz Investment 1, GmbH, Initial Term Loan C, (Denmark), 4.75%, 09/03/2021	\$ 74,141	73,214
Colouroz Investment 2, LLC, Initial Term B-2 Loan, 4.75%, 09/03/2021	448,490	442,884
Colouroz Investment 2, LLC, Initial Term B-2 Loan 2nd Lien, 8.25%, 09/05/2022	1,500,000	1,410,000
Flint Group GmbH, Initial Euro Term Loan 2nd Lien, (Denmark), 8.25%, 09/07/2021	784,306	858,588
MacDermid, Inc., Term Loan B2, L+3.75%, 06/07/2020 (c)	\$ 639,344	637,906
Vertellus Specialties, Inc., Term Loan, 10.50%, 10/31/2019	997,500	955,106
C D 1 4 4 4 6 7		4,377,698
Consumer Products 1.1%	2 005 000	2 (10 075
True Religion Apparel, Inc., Initial Term Loan, 5.88%, 07/30/2019	2,895,000	2,619,975
True Religion Apparel, Inc., Initial Term Loan 2nd Lien, 11.00%, 01/30/2020	869,565	739,130
D''6" 1 0 C1 4 C' 4 0 G/		3,359,105
Diversified & Conglomerate Services 4.0%	2.747.750	2 ((0 110
Brickman Group, Ltd., LLC, Term Loan 2nd Lien, 7.50%, 12/17/2021	3,747,750	3,668,110
Language Line, LLC, Tranche B Term Loan, 6.25%, 06/20/2016	1,804,298	1,782,647
Syncreon Global Finance (US), Inc., Term Loan, 5.25%, 10/28/2020	1,980,000	1,950,300
Travelport Finance Sarl, Initial Term Loans, (Luxembourg), L+5.00%, 09/02/2021 (c)	4,991,418	4,993,515
Flacture at 100		12,394,572
Electronics 1.1% Francial Services ductor Inc. Transla P. 5 Term Lean 5 00% 01/15/2021	2 257 500	2 250 440
Freescale Semiconductor, Inc., Tranche B-5 Term Loan, 5.00%, 01/15/2021	3,357,500	3,358,440

Placeting Marte Term Loans (b) (continued) Crocery 2.7% Albertson s., LLC, Term Loan B4, 4.59%, 08/25/2021 3,500,000 2,996,259 CoBP Holdings, Inc., 1st Lien Term Loan, 5.75%, 10/21/2022 1,893,000 2,896,259 CoBP Holdings, Inc., 2nd Lien Term Loan, 9.25%, 10/21/2022 1,893,000 2,826,403 College Michael Carlo (Childrane L1% 1,700,100 2,800,000 2,826,403 College Michael Carlo (Childrane L1,600 2,800,000 2,826,403 College Michael (Childrane L1,600 2,800,000 2,826,403 College L1,600 2,800,000 2,826,403 College Michael (Childrane L1,600 2,800,000 2,826,403 College Michael (Childrane L1,600 2,800,000 2,800,000 2,800,000 College Michael (Childrane L1,600 2,800,000 2,800,000 2,800,000 2,800,000 College Michael (Childrane L1,600 2,800,000 2,800,000 2,800,000 2,800,000 2,800,000 College Michael (Childrane L1,600 2,800,0		Pri	ncipal Amount	Value (a)
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Heathbrane, Education & Childcare 1.1% 2.500,000 2.826.403 STH1 Holding, Inc., Initial Term Loan, 4.50%, 08/06/2021 \$ 712.500 706.857 3.533.260 Totals, Motels, Inns & Gaming 1.4% Scientific Games International, Inc., Initial Term B-2 Loan, 6.00%, 10/01/2021 4.500,000 4.36.865 Totals, Motels, Inns & Gaming 1.4% Scientific Games International, Inc., Initial Term B-2 Loan, 6.00%, 10/01/2021 4.500,000 4.36.865 Totals, Sarl, Term Loan 2nd Lien, 1.5%, 07/29/2022 2.227,723 2.156.257 Total Ledure, Amusement & Entertainment 0.7% Clear 2 (Lus) Sarl, Term Loan 2nd Lien, 1.50%, 12/10/2019 2.544,693 2.543,116 Total Lien, 1.50%, 1.2710/2019 2.500,000 1.805,0	GOBP Holdings, Inc., 2nd Lien Term Loan, 9.25%, 10/21/2022		1,893,000	
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Air Medical Holdings, LLC, B-1 Term Loan, 5.00%, 06/30/2018				7,596,524
Air Medical Holdings, LLC, Term Loan, 7.63%, 05/31/2018 (f) 2,000,000 1,980,000 5,287,080 Personal, Food & Miscellaneous Services 0.5% Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, L+3.25%, 04/02/2020 (c) 2,484,149 1,665,945 Pipeline 1.7% Atlas Energy, L.P., Loan, 6.50%, 07/31/2019 (e) 3,708,725 3,597,463 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Crestwood Holdings, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223	Personal Transportation 1.7%			
Personal, Food & Miscellaneous Services 0.5% Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, L+3.25%, 04/02/2020 (c) 2,484,149 1,665,945 Pipeline 1.7% Atlas Energy, L.P., Loan, 6.50%, 07/31/2019 (e) 3,708,725 3,597,463 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 P&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223	Air Medical Holdings, LLC, B-1 Term Loan, 5.00%, 06/30/2018		3,311,220	3,307,080
Personal, Food & Miscellaneous Services 0.5%	Air Medical Holdings, LLC, Term Loan, 7.63%, 05/31/2018 (f)		2,000,000	1,980,000
Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, L+3.25%, 04/02/2020 (c) 2,484,149 1,665,945 Pipeline 1.7% Atlas Energy, L.P., Loan, 6.50%, 07/31/2019 (e) 3,708,725 3,597,463 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Fex Wedia, LLC, Tranche B-1 Term Loan, 2006, 06/19/2019 4,167,867 3,414,192 Printing & Publishing 2.3% 4,167,867 3,414,192 Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,000,760 Retail Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,00				5,287,080
Pipeline 1.7% 3,708,725 3,597,463 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Firiting & Publishing 2.3% 5,228,419 Printing & Publishing 1.3				
Pipeline 1.7% Atlas Energy, L.P., Loan, 6.50%, 07/31/2019 (e) 3,708,725 3,597,463 Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 5,228,419 Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Term Loan 5, 5.75%, 08/21/2020 5,00,000 751,223 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 </td <td></td> <td></td> <td></td> <td></td>				
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Atlas Energy, L.P., Loan, 6.50%, 07/31/2019 (e) Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 Algorithm Marcus Group, Inc., Term Loan, 6.00%, 05/22/2018 Rie Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 Rie Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 Fechnology 1.0%				
Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019 1,808,817 1,630,956 Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%			2 500 525	2.505.462
5,228,419 Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan 1, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%				
Printing & Publishing 2.3% Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%	Crestwood Holdings, LLC, Tranche B-1 Term Loan, 7.00%, 06/19/2019		1,808,817	, ,
Dex Media East, LLC, Term Loan (2016), 6.00%, 12/30/2016 4,167,867 3,414,192 F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 2,426,236 2,341,317 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 1,587,447 1,579,510 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%	D.:4:			5,228,419
F&W Media, Inc., Initial Term Loan, 7.75%, 06/30/2019 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 Technology 1.0%			1 167 967	2 414 102
Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 \$\frac{1}{2}\$, 500,000 \$\frac{1}{2}\$, 500,000 \$\frac{2}{2}\$, 500,000 \$\frac{2}{2}\$, 000,000 \$\frac{2}{2}\$,			, ,	
Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%				
Retail Stores 5.7% Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 3,880,000 3,873,055 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%	Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019		1,567,777	
Harbor Freight Tools USA, Inc., Initial Loans (TL), 4.75%, 07/26/2019 JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 *## 500,000 3,880,000 2,924,977 4,937,625 4,781,892 2,000,000 2,003,760 4,072,474 17,656,158 **Service & Equipment 0.2%** Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 *## 500,000 751,223	Retail Stores 5.7%			7,555,017
JC Penney Corporation, Inc., Term Loan, 6.00%, 05/22/2018 2,955,000 2,924,977 Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% \$500,000 751,223			3 880 000	3 873 055
Neiman Marcus Group, Inc., Term Loan 1, 4.25%, 10/25/2020 4,937,625 4,781,892 Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%				
Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020 2,000,000 2,003,760 Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%				
Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021 4,075,000 4,072,474 17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223			, ,	
17,656,158 Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%				
Service & Equipment 0.2% Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%	1 , ,		, ,	
Ship Luxco 3 Sarl, Facility B1A-II, (Luxembourg), 6.00%, 11/29/2019 £ 500,000 751,223 Technology 1.0%	Service & Equipment 0.2%			, ,
Technology 1.0%		£	500,000	751,223
	<u> </u>			
Allflex Holdings III, Inc., (U.S.), Initial Term Loan 2nd Lien, 8.00%, 07/19/2021 \$ 1,500,000 1,473,750	Technology 1.0%			
	Allflex Holdings III, Inc., (U.S.), Initial Term Loan 2nd Lien, 8.00%, 07/19/2021	\$	1,500,000	1,473,750

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	Principal Amount	Value (a)
Floating Rate Term Loans (b) (continued)	. p.:	()
Technology (continued)		
Ship Midco, Ltd., Facility C1 (GBP), (Great Britain), 5.75%, 11/29/2019	£ \$1,000,000	\$ 1,501,858
		2,975,608
Telecommunications 1.6%		
Eircom Finco Sarl, Facility B2 Loan, (Luxembourg), 4.58%, 09/30/2019	3,815,000	4,116,574
Sable International Finance, Ltd., Term Loan, (Cayman Islands), 5.50%, 04/28/2017	\$ 816,089	814,049
		4,930,623
Utilities 1.8%		
Alinta Energy Finance Pty, Ltd., Delayed Draw Term Loan, (Australia), 6.38%, 08/13/2018	252 (25	02 400
(d)	372,637	92,498
Alinta Energy Finance Pty, Ltd., Term B Loan, (Australia), 6.38%, 08/13/2019	5,635,647	5,588,082
Wests Management 0 (1)		5,680,580
Waste Management 0.6% Waste Industries USA, Inc., Term B Loan, 4.00%, 03/17/2017	1 060 000	1 047 750
Total Floating Rate Term Loans (Cost: \$142,767,965)	1,960,000	1,947,750 133,470,569
Total Floating Rate Term Loans (Cost. \$142,707,703)		133,470,309
Corporate Bonds 65.0%		
Aerospace & Defense 0.7%		
Spirit AeroSystems, Inc., 6.75%, 12/15/2020	2,197,000	2,323,327
5pm (16165) 5tems, me., 6.75 %, 12/15/2525	2,177,000	2,323,321
Automobile 1.1%		
Navistar International Corporation, 8.25%, 11/01/2021	3,500,000	3,416,875
•		
Banking, Finance & Insurance 2.9%		
Innovia Group Finance PLC, 144A, (Great Britain), 5.08%, 03/31/2020 (g)	3,093,000	3,230,526
TransUnion Holding Company, Inc., 9.63%, 06/15/2018 (f)	\$ 5,750,000	5,800,313
		9,030,839
Beverage, Food & Tobacco 2.2%		
HJ Heinz Company, 144A, 4.88%, 02/15/2025	2,700,000	2,706,750
Premier Foods Finance PLC, 144A, (Great Britain), 5.56%, 03/16/2020 (g)	£ 2,965,000	3,985,269
		6,692,019
Broadcasting & Entertainment 2.2%		• • • • • • • • • • • • • • • • • • • •
Belo Corporation, 7.25%, 09/15/2027	\$ 2,000,000	2,140,000
Cumulus Media Holdings, Inc., 7.75%, 05/01/2019	3,750,000	3,825,000
LIN Television Corporation, 6.38%, 01/15/2021	895,000	908,425
Buildings & Real Estate 1.9%		6,873,425
BMBG Bond Finance S.C.A., 144A, (Luxembourg), 5.07%, 10/15/2020 (g)	3,275,000	3,706,301
Interline Brands, Inc., 10.00%, 11/15/2018 (f)	\$ 2,218,000	2,323,355
merinic Brands, inc., 10.00 //, 11/13/2016 (1)	2,210,000	6,029,656
Business Equipment & Services 1.8%		0,029,030
TMF Group Holding B.V., 144A, (Netherlands), 5.46%, 12/01/2018 (g)	2,625,000	2,998,846
TMF Group Holding B.V., 144A, (Netherlands), 9.88%, 12/01/2019	2,250,000	2,635,859
, , , , , , , , , , , , , , , , , , , ,	, ,	5,634,705
Cable & Satellite TV 4.2%		
	\$ 2,500,000	2,555,469
Altice Financing S.A., (Luxembourg), 9.88%, 12/15/2020	1,000,000	1,100,000
Altice Finco S.A., 144A, (Luxembourg), 7.63%, 02/15/2025 (e)	1,250,000	1,267,578
AMC Networks, Inc., 7.75%, 07/15/2021	3,235,000	3,493,800
CCO Holdings, LLC, 7.00%, 01/15/2019	2,750,000	