Ares Dynamic Credit Allocation Fund, Inc. Form N-Q September 29, 2016

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)

Michael D. Weiner

Daniel J. Hall

2000 Avenue of the Stars

12th Floor

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

(310) 201-4200

Registrant s telephone number, including area code:

Date of fiscal year October 31 end:

Date of reporting period: July 31, 2016

90067 (Zip code) ITEM 1. SCHEDULE OF INVESTMENTS.

Schedule of Investments

July 31, 2016 (Unaudited)

	Pri	ncipal Amount	Value (a)
Floating Rate Term Loans 42.0% (b)			
Aerospace and Defense 2.5%			
Doncasters U.S., LLC, Term Loan 2nd Lien, 9.50%, 10/09/2020	\$	1,500,000 \$	1,398,750
Engility Corporation, 2nd Lien Term Loan, 12.00%, 05/21/2021 (c)		3,034,000	3,098,472
Square Holding Germany GmbH, Term Loan B (Denmark), L+ 5.00%, 05/31/2023 (c)		2,000,000	2,254,079
TransDigm, Inc., Delayed Draw Tranche F Term Loan, 3.75%, 06/09/2023	\$	1,326,316	1,318,212
TransDigm, Inc., Tranche F Term Loan, 3.75%, 06/09/2023		1,473,684	1,464,680
			9,534,193
Automobile 0.4%			
KAR Auction Services, Inc., Tranche B-3 Term Loan, 4.25%, 03/09/2023		1,346,625	1,357,290
Banking, Finance, Insurance & Real Estate 0.8%			
Asurion, LLC, 2nd Lien Term Loan, 8.50%, 03/03/2021		3,000,000	2,970,630
Beverage, Food & Tobacco 1.0%			
Albertsons, LLC, 2016-1 Term B-4 Loan, 4.50%, 08/25/2021		3,822,934	3,840,443
Broadcasting & Entertainment 1.4%			
Cumulus Media Holdings, Inc., Term Loan, 4.25%, 12/23/2020		3,600,000	2,549,268
Intelsat Jackson Holdings S.A., Tranche B-2 Term Loan (Luxembourg), 3.75%,			
06/30/2019		3,000,000	2,840,640
			5,389,908
Buildings & Real Estate 1.0%			
Jeld-Wen, Inc., Term B-1 Loan, 4.75%, 07/01/2022		3,970,000	3,984,888
Business Services 5.8%			
Cypress Semiconductor Corporation, 2016 Term Loan, 6.50%, 07/05/2021		2,500,000	2,518,750
Language Line, LLC, Initial Term Loan 1st Lien, 6.50%, 07/07/2021		3,711,574	3,708,493
Micron Technology, Inc., Term Loan, 6.64%, 04/26/2022		1,750,000	1,767,062
Solera, LLC, USD Term Loan, 5.75%, 03/03/2023		1,496,250	1,507,472
Syncreon Global Finance (US), Inc., Term Loan, 5.25%, 10/28/2020		3,978,975	3,382,129
Travelport Finance (Luxembourg) Sarl, Term B Loan (Luxembourg), 5.00%, 09/02/2021		5,969,454	5,975,423
VWR Funding, Inc., Tranche B Term Loan, 4.00%, 01/15/2022		2,985,000	3,351,699
			22,211,028
Chemicals, Plastics & Rubber 2.8%			
Allnex Sarl, Tranche B-1 Term Loan (Luxembourg), L+ 4.25%, 04/15/2023 (c)		392,266	441,551
HII Holding Corporation, Term Loan 2nd Lien, 9.75%, 12/21/2020	\$	1,500,000	1,470,000
Ineos Finance PLC, 2022 EUR Term Loan, (Great Britain), 4.25%, 03/31/2022		2,000,000	2,241,491
Inovyn Finance PLC, Tranche B EUR Term Loan (Great Britain), 6.25%, 05/15/2021		1,575,000	1,772,763
Kraton Polymers, LLC, Initial Term Loan, L+ 5.00%, 01/06/2022 (c)	\$	3,500,000	3,478,125
PQ Corporation, Tranche B-1 Term Loan, 5.75%, 11/04/2022		1,246,898	1,256,773
			10,660,703
Consumer Services 0.4%			
Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.00%, 04/02/2020		1,989,717	1,501,122
Diversified & Conglomerate Manufacturing 1.3%			
Auris Luxembourg III Sarl, Term Loan B-4, (Luxembourg), 4.25%, 01/17/2022		2,984,925	2,992,387
NBTY, Inc., USD Term B Loan, 5.00%, 05/05/2023		2,180,000	2,169,100
Revlon Consumer Products Corporation, Bridge Loan, L+ 5.75%, 07/15/2024 (c)(d)(e)		2,000,000	

		5,161,487
Electric Utilities 0.7%		
Texas Competitive Electric Holdings Company, LLC, Term Loan B, L+ 4.00%,		
07/07/2023 (c)	2,002,053	2,005,397
Texas Competitive Electric Holdings Company, LLC, Term Loan C, L+ 4.00%,		
07/27/2023 (c)	456,609	457,371
		2,462,768
Electronics 3.5%		
Avago Technologies Cayman Finance, Ltd., Term B-1 Loan USD, (Cayman Islands),		
4.25%, 02/01/2023	1,812,308	1,812,018

Floating Rate Term Leans (b) (continued) Dell International, LLC, USD Term Lean, L+ 3.25%, 06/02/022 (c) \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 2,180,328 \$ 1,11,11,575 \$ 1,11,11,11,575 \$ 1,11,11,11,575 \$ 1,11,11,11,575 \$ 1,11,11,11,11,11,11,11,11,11		Principal Amount	Value (a)
Dell International, LLC, USD Term Loan, 12-325%, 10602/2022 (c) \$ 2,180,829 5,2180,829 Debold, Inc., USD Term B, Loan, 525%, 10702/023 1,790,000 1,786,277 ON Semiconductor Corporation, Term Loan, 525%, 107012/2023 1,711,875 1,171,875 Verias US, Inc., USD Term B, Loan, 6,25%, 0472/2023 2,315,000 2,336,229 Verias US, Inc., USD Term B, Loan, 6,25%, 0472/2023 1,462,088 1,081,903 Western Digital Corporation, USD Term B Loan, 6,25%, 0472/2023 1,450,808 1,043,731 Fandcine Verdater Company, Inc., Tranche B-2 Term Loan, 4,50%, 10/28/2022 1,988,753 1,994,719 Financiere Verdati S-AS, Term Loan, 5,00%, 00/10/2023 1,451,585 1,824,738 Financiere Verdati S-AS, Term Loan, 5,00%, 06/07/2023 1,474,2716 1,760,143 Term Health, Inc., Tranche B Term Loan, 5,00%, 06/07/2023 1,474,2716 1,760,143 Term Health, Inc., Tranche B Term Loan, 5,05%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan, 5,75%, 07/12/202 1,905,000 1,905,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 1,300,000 </th <th>Floating Rate Term Loans (b) (continued)</th> <th>•</th> <th></th>	Floating Rate Term Loans (b) (continued)	•	
Diebold, Inc., USD Term B Loan, 525%, 1/106/2023 1,790,000 1,786,277 ON Semiconductor Corporation, Term Loan, 525%, 0/31/2023 3,080,000 3,114,650 Smart Technologies ULC, Term B Loan, 625%, 0/4/29/2023 2,315,000 2,336,239 Weitas US, Inc., USD Term B Loan, 6,25%, 0/4/29/2023 2,315,000 2,336,239 Healthcare, Education & Childcare 2.8% 14,430,333 1,490,006 1,493,731 Envision Healthcare Company, Inc., Tranche B-2 Term Loan, 4,50%, 10/28/2022 1,988,753 1,994,719 Financinez Verdi I S.A.S, Term Loan 5,27 Term Loan, 4,50%, 0/21/6/2023 1,472,143 1,490,006 Knetic Conception, Inc., USD Term B Loan, 500%, 0/07/2023 1,472,143 1,760,143 Knetic Conception, Inc., USD Term Loan, 5,75%, 11/23/2022 1,995,000 1,999,988 Hotels, Motels, Inns & Caming 0.7% 1,046,052 1,490,000 9,9000 Mohegan Trihal Gaming Authority, Term Loan, 5,50%, 0/07/2023 1,300,000 1,900,000 9,9000 Leisure, Amusement & Entertainment Loam 9,4750,072/2022 1,000,000 9,9000 Leisure, Amusement & Entertainment Loam, 9,75%, 07/29/2022 1,000,000 9,9000 1,994,822 5,946,392 <t< td=""><td>Electronics (continued)</td><td></td><td></td></t<>	Electronics (continued)		
ON Semiconductor Corporation, Term Loan, 5.25%, 03/31/2023 3,080,000 3,114.650 Smart Technologies ULC, Term B Loan, C.63%, 01/27/2023 1,171,375 1,171,375 Verins US, Inc., USD Term B Loan, C.63%, 01/27/2023 2,315,000 2,336,6229 Acadia Healthcare Company, Inc., Tranche B-2 Term Loan, 4.50%, 02/16/2023 1,490,006 1,493,731 Faukthcare, Education & Childcare 2.8% 1490,006 1,493,731 Fauktion Healthcare Company, Inc., Tranche B-2 Term Loan, 4.50%, 02/16/2023 1,615,385 1,824,738 Financiere Verdit IS A.S, Term Loan, 5,00%, 0607/2023 1,742,716 1,760,143 Team Kein Health, Inc., Tranche B-2 Term Loan, 5,00%, 0607/2023 1,742,716 1,760,143 Team Loan, Store, 0607/2023 1,742,716 1,760,143 Team Loan, Song, 0607/2021 1,900,000 1,93,900 Station Casinos, LLC, Term Loan B, 5,50%, 06/15/2018 1,496,052 1,493,060 <t< td=""><td>Dell International, LLC, USD Term Loan, L+ 3.25%, 06/02/2022 (c)</td><td>\$ 2,180,328</td><td>\$ \$ 2,180,829</td></t<>	Dell International, LLC, USD Term Loan, L+ 3.25%, 06/02/2022 (c)	\$ 2,180,328	\$ \$ 2,180,829
Smart Technologies ULC, Term B Loan, (Canada), 10.50%, 01/31/2018 1,171,875 1,171,875 Veritas US, Inc., USD Term B Loan, 6.52%, 04/29/2023 2,315,000 2,336,229 Healthcare, Education & Childcare 2.8% 1,490,006 1,493,731 Envision Healthcare Company, Inc., Tranche B-2 Term Loan, 4.50%, 10/28/2022 1,988,753 1,994,719 Financiere Verdi IS A.S, Term Loan B (France), 4.74%, 07/21/2023 1,615,385 1,824,733 Kinetic Conception, Tranche B-2 Term Loan, 5.00%, 06/07/2023 1,742,716 1,700,143 Kinetic Conception, Fance B-3, Conv%, 110/4/2020 \$ 1,492,433 1,493,672 MPH Acquisition Holdings, LLC, Initial Term Loan, 5.00%, 06/07/2023 1,742,716 1,700,143 Learn Health, Inc., Tranche B Term Loan, 3.75%, 01/28/2022 1,999,088 1,999,988 Hotels, Motels, Inne & Gaming 0.7% Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, 1.LC, Term Loan B, 3.75%, 07/02/021 1,000,000 1,993,363 Leisure, Anusement & Entertainment 1.6% 2,793,463 Defa 2 (LUX) Sarl, Term Loan B, 3.50%, 07/13/2021 2,000,000 1,995,300 1,994,842 Equinox Holdings, Inc., Initial Term Loan, 5.00%, 05/13/20	Diebold, Inc., USD Term B Loan, 5.25%, 11/06/2023	1,790,000	1,786,277
Veritas US, Inc., USD Term B-1 Loan, 6.63%, 01/27/2023 1,162,088 1,081,003 Western Digital Corporation, USD Term B Loan, 6.25%, 04/29/2023 2,315,000 2,336,229 Healthcare, Education & Childcare 2.8% 14,90,006 1,493,731 Envision Healthcare Comporation, Tranche B-2 Term Loan, 4.50%, 10/28/2022 1,988,753 1,994,719 Financiere Verd IS A.S, Term Loan, 5,00%, 00/16/2023 1,615,385 1,824,738 Kinetic Concepts, Inc., USD Term F Loan, 5,00%, 00/07/2023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 3,75%, 00/07/2023 1,955,000 1,999,908 Hotels, Motels, Inns & Gaming 0.7% 10,566,991 10,566,991 Hotels, Motels, Inns & Gaming 0.7% 1,900,000 1,300,000 1,300,000 Leisure, Anuscenett & Entertainment 1.6% 2,793,463 2,793,463 Delta 2 (LUX) Surf, Term Loan B -3,512x:en/060/8022 1,000,000 980,000 Equinox Holdings, Inc., Initial Term Loan, 5,07%, 07/29/2022 1,000,000 996,390 Delta 2 (LUX) Surf, Term Loan B -3,12x:en/060/8022 2,000,000 996,390 System Kenings, Inc., Initial Term Loan, 5,07%, 07/31/2020 1,000,000 996,390 Equino	ON Semiconductor Corporation, Term Loan, 5.25%, 03/31/2023	3,080,000	3,114,650
Western Digital Corporation, USD Term B Loan, 6.25%, 04/29/2023 2,315,000 2,336,229 Healthcare, Education & Childeare 2.8% 13,483,781 Healthcare Company, Inc., Tranche B-2 Term Loan, 4.50%, 02/16/2022 1,988,753 1,994,719 Financiere Verdi IS A.S, Term Loan B (France), 4.74%, 07/21/2023 1,615,385 1,824,738 Kinetic Conception, Tranche B-2 Term Loan, 5.00%, 06/07/2023 1,742,716 1,760,143 Jeam Health, Inc., Tranche B Term Loan, 5.00%, 06/07/2023 1,742,716 1,760,143 Jeam Health, Inc., Tranche B Term Loan, 5.00%, 06/15/2018 1,496,052 1,493,060 Molegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, 1.1.C, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Delta 2 (LUX) Sarl, Term Loan B, 3.75%, 07/09/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B-3,10%%, 07/12/2020 1,000,000 995,510 Equinox Holdings, Inc., Jan Line Term Loan, 7,5%, 07/30/2021 2,000,000 1.975,639 Equinox Holdings, Inc., Jan Term Loan, 5,00%, 05/13/2022 (d) 166,403 156,403 Equinox Holdings, Inc., Initial Term Loan, 3,25%, 05/31/2018 599,732 592,235 <t< td=""><td>Smart Technologies ULC, Term B Loan, (Canada), 10.50%, 01/31/2018</td><td>1,171,875</td><td>1,171,875</td></t<>	Smart Technologies ULC, Term B Loan, (Canada), 10.50%, 01/31/2018	1,171,875	1,171,875
13,483,781 13,483,781 Healthcare, Education & Childcare 2.8% 1,490,006 1,493,731 Envision Healthcare Company, Inc., Tranche B-2 Term Loan, 4,50%, 10/28/2022 1,988,753 1,999,4719 Financiere Verdi IS A.S., Term Loan B, 750%, 07/21/2023 1,615,385 1,824,738 Kinetic Concepts, Inc., USD Term F Loan, 5.00%, 11/04/2020 \$1,492,433 1,493,672 MPH Acquisition Holdings, LIC, Initial Term Loans, 30.5%, 606/072023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 5.5%, 60/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 5.5%, 60/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 5.5%, 60/15/2018 1,300,000 1,300,400 Leisure, Anusement & Entertainment 1.6% 2,793,463 2,793,463 Delta 2 (LUX) Sarl, Term Loan B 3,17%, 60/78/02021 2,000,000 980,0000 Delta 2 (LUX) Sarl, Term Loan B 3,120, wenhoung, 4,75%, 07/31/2020 1,000,000 985,310 Equinox Holdings, Inc., 2nd Lien Term Loan, 5,00%, 05/13/2012 2,000,000 1,976,320 Equinox Holdings, Inc., 2nd Lien Term Loan, 5,00%, 05/13/2012 1,000,000 995,310 Equinox Holdings, Inc., 1nitial Term Lo	Veritas US, Inc., USD Term B-1 Loan, 6.63%, 01/27/2023	1,162,088	1,081,903
Healthcare, Education & Childcare 2.38% Acadia Healthcare Company, Inc., Tranche B-2 Term Loan, 4.50%, 02/16/2023 1.490,006 1.493,731 Envision Healthcare Corporation, Tranche B-2 Term Loan, 4.50%, 10/28/2022 1.988,753 1.994,719 Financiere Verdi I S.A.S, Term Loan B (France), 4.74%, 07/21/2023 5 1.492,433 1.493,672 Kinetic Concepts, Inc., USD Term F Loan, 5.00%, 06/07/2023 1.742,716 1.760,143 Team Health, Inc., Tranche B Term Loan, 5.00%, 06/07/2023 1.995,000 1.999,988 Hotels, Motels, Inns & Gaming 0.7% 10,566,991 10,566,991 Hotels, Notels, Inns & Gaming 0.7% 2.1293,463 1.290,000 1.300,000 1.300,000 1.300,000 1.300,000 1.300,000 1.300,000 1.300,000 1.900,943 2.193,463 1.292,422 1.000,000 980,000 1.916,321 2.000,000 1.976,260 2.193,463 2.926,331 2.924,643 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.994,842 1.993,846 <	Western Digital Corporation, USD Term B Loan, 6.25%, 04/29/2023	2,315,000	2,336,229
Acadia Healthear Company, Inc., Tranche B-2 Term Loan, 450%, 02/16/2023 1,490,006 1,493,731 Envision Healthear Corporation, Tranche B-2 Term Loan, 450%, 10/28/022 1,988,753 1,994,719 Financiere Verdi I S.A.S., Term Loan B (France), 4,74%, 07/21/2023 1,615,385 1,824,738 Kinetic Concepts, Inc., USD Term F Loan, 500%, 10/04/2020 \$ 1,492,433 1,495,672 MPH Acquisition Holdings, LLC, Initial Term Loan, 500%, 06/07/2023 1,742,716 1,700,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022 1,742,716 1,700,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 06/08/2023 1,242,716 1,700,000 1,999,988 Unbegan Tribia Gaming, Authority, Term Loan B, 5,50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 2,2793,463 Leisure, Anusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan B-3,12xembourg), 7.75%, 07/39/2021 2,000,000 1976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9,75%, 07/31/2020 1,000,000 9980,0000 Delta 2 (LUX) Sarl, Term Loan B-3,12xembourg), 4.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., 1nitial Term Loan, 9,07%, 01/31/2020 1,989,847 1,989,847 5,946,392 Mining, Steel, Non-Precious Metals 0.2% Freeport McMoran Copper and Gold, Inc., Term Loan, 5,00%, 05/13/2022 (d) 156,403 156,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,382,500 1,156,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,382,500 1,156,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,382,500 1,156,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,382,500 1,156,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,382,500 1,158,662 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,56,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,56,403 Emergy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 1,56,403 Emergy a			13,483,781
Envision Healtheare Corporation, Tranche B-2 Term Loan, 4.50%, 10/28/2022 1,988,753 1,994,719 Financiere Verdi I S.A.S, Term Loan B (France), 4.74%, 07/21/2023 1,615,385 1,824,738 Kinetic Concepts, Inc., USD Term F Loan, 5.00%, 0/60/72023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022 1,995,000 1,999,988 Incels, Motels, Inns & Gaming 0.7% Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/02/023 1,300,000 1,209,99,88 Leisure, Amusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan B, 3.75%, 07/02/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B, 4.75%, 07/29/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B, 4.75%, 07/29/2022 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 9.75%, 07/29/2020 1,989,847 1994,822 Syd6,392 Mining, Steel, Non-Precious Metals 0.2% Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oll & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 1.300%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B 2 Loan, 4.30%, 04/30/2019 (d) 1,382,500 1,195,862 Presport McMoran Copper and Gold, Inc., Term Loan, 5.00%, 05/13/2022 (d) 1,382,500 1,195,862 Printing & Publishing 1.5% Western Refining, Inc., 2016 Incremental Term Loan, 5.00%, 05/13/2020 (d) 5,952,51 1,393,386 Western Refining, Inc., 2016 Incremental Term Loan, 5.00%, 05/13/2022 (d) 1,382,500 1,195,862 Printing & Publishing 1.5% Western Refining, Inc., 2016 Incremental Term Loan, 5.00%, 06/23/2023 3,725,000 3,614,814 Air Medical Group Holdings, Inc., Initial Term Loan, 5.00%, 06/23/2023 3,725,000 3,614,814 Presonal Transportation L0% Fersonal Transportation L0% Fersonal Transportation L0% Fersonal Transportation L0% Fersonal Transportation L0% Ferson			
Financiere Verdi I S A.S. Term Loan B (France), 4.74%, 07/21/2023 1,615,385 1,823,738 Kinetic Concepts, Inc., USD Term F Loan, 5.00%, 01/04/2020 \$ 1,492,433 1,493,672 MPH Acquisition Holdings, LLC, Initial Term Loan, 5.00%, 06/07/2023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022 1,995,000 1,999,988 Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/05/2023 1,300,000 1,300,0403 Leisure, Amusement & Entertainment 1.6% 2,793,463 2,000,000 Delta 2 (LUX) Sarl, Term Loan B-3.75%, 07/30/2021 2,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B-3.75%, 07/30/2020 1,000,000 996,300 Equinox Holdings, Inc., and Lien Term Loan, 5.00%, 01/31/2020 1,000,000 996,300 Equinox Holdings, Inc., Initial Term Loan, A.3.25%, 05/31/2018 599,732 599,235 Station Casing, Steel, Non-Precious Metals 0.2% Erecprot McMoran Copper and Gold, Inc., Term Loan, A.3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 01/31/2022 (d) 156,403 156,403 </td <td></td> <td>1,490,006</td> <td>1,493,731</td>		1,490,006	1,493,731
Kinetic Concepts, Inc., USD Term F. Lean, 5.00%, 11/04/2020 \$ 1,492,433 1,493,672 MPH Acquisition Holdings, LLC, Initial Term Loan, 5.00%, 06/07/2023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022 1,995,000 1,999,988 Hotels, Motels, Inns & Gaming 0.7% Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.55%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 2,2793,463 Leisure, Amusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan B, 3.75%, 07/29/2022 1,000,000 986,000 Delta 2 (LUX) Sarl, Term Loan B, 3.(Luxembourg), 7.75%, 07/29/2022 1,000,000 1,976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/30/2021 2,000,000 1,976,260 Equinox Holdings, Inc., 1nitial Term Loan, 5.05%, 0/31/2020 1,989,847 1,994,852 Equinox Holdings, Inc., 1nitial Term Loan, 5.05%, 05/13/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, 2ranche B Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, 2ranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B -2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templat Energy, LLC, Incremental Term Loan, 5.00%, 06/13/2022 (d) 5,995,251 1,393,896 Western Refining, Inc., 2016 Incremental Term Loan, 5.00%, 06/23/2023 3,725,000 3,890,700 Printing & Publishing 1.5% Ues Media, Inc., Term Loan, 1.00%, 07/29/2021 1,440,053 1,364,450 F&W Media, Inc., Term Loan, 1.07%, 06/30/219 2,731,799 2,185,439 Tribune Publishing Company, Initial Term Loan, 5.00%, 06/20/202 1,240,000 3,890,700 Printing & Publishing 1.5% OGBP Holdings, Inc., Initial Term Loan, 5.00%, 01/21/2021 3,231,499 3,174,948 GOBP Holdings, Inc., Initial Loan, 5.00%, 10/21/2021 3,231,499 3,174,948 GOBP Holdings, Inc., Initial Loan, 5.00%, 10/21/2021 3,231,499 3,174,948 GOBP Holdings, Inc., Initial Loan, 5.00%, 1	•	1,988,753	1,994,719
MPH Acquisition Holdings, LLC, Initial Term Loan, 5.00%, 06/07/2023 1,742,716 1,760,143 Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022 1,995,000 1,999,988 Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 1,300,000 2,793,463 Leisure, Amusement & Entertainment 1.6% 2 2,793,463 2,793,463 Delta 2 (LUX) Sarl, Term Loan B-3,12%, 07/31/2020 1,000,000 980,000 1,976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 5,946,392 Mining, Steel, Non-Precious Metals 0.2% 5,946,392 5,946,392 5,946,392 Mining, Steel, Non-Precious Metals 0.2% 5 5946,392 5,92,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2022 (d) 156,403 156,403 156,403 Energy and Exploration Partners, LLC, 1ranche B Term Loan, 5,00%, 05/13/2022 (d) 156,403 156,403 164,431 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5,00%, 05/13/2021 (d) 188,433 280,535 1,938,866	Financiere Verdi I S.A.S, Term Loan B (France), 4.74%, 07/21/2023	1,615,385	1,824,738
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10,566,991 Hotels, Inns & Gaming 0.7% Nohes an Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 1,300,000 1,300,000 Leisure, Amusement & Entertainment 1.6% 2,793,463 Delta 2 (LUX) Sarl, Term Loan B-3,(Luxembourg), 7.75%, 07/29/2021 2,000,000 1,976,260 Equinox Holdings, Inc., and Lien, (Luxembourg), 7.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., and Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., initial Term Loan, 5.00%, 01/31/2020 1,989,847 1,994,822 Mining, Steel, Non-Precious Metals 0.2% Freeport McMoran Copper and Gold, Inc., Term Loan, 5.00%, 05/13/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 13.00%, 11/12/2021 (d)(e) 384,433 280,535 Erept Cl., Tranche B 2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 3,725,000 3,614,814		1,742,716	1,760,143
Hotels, Motels, Inns & Gaming 0.7 % Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 2,793,463 2,793,463 Leisure, Amusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/29/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/29/2022 1,000,000 995,310 Equinos Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/30/2021 2,000,000 1,976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,989,847 1,994,822 5,946,392 Mining, Steel, Non-Precious Metals 0.2% Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 156,403 156,403 166,403 167,403 156,403 156,403 167,403 156,403 166,403 166,403 166,403 166,403 166,403 167,403 164,403 1725,000 1,412,003 1,412,003 1,414,0033<	Team Health, Inc., Tranche B Term Loan, 3.75%, 11/23/2022	1,995,000	
Mohegan Tribal Gaming Authority, Term Loan B, 5.50%, 06/15/2018 1,496,052 1,493,060 Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 1,300,403 2,793,463 Leisure, Amusement & Entertainment 1.6%			10,566,991
Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023 1,300,000 1,300,003 Leisure, Amusement & Entertainment 1.6% 2793,463 Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/29/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 4.75%, 07/30/2021 2,000,000 1.976,260 Equinox Holdings, Inc., Initial Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 5.00%, 01/31/2020 1,989,847 1.994,822 Mining, Steel, Non-Precious Metals 0.2% 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 1,388,433 280,535 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 Energy and Exploration Partners, LLC, 400,02019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loan, 5.50%, 06/23/2023 3,725,000 3,614,814 Verstern Refining, Inc., 2016 Incremental Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% E E E E			
2,793,463 Leisure, Anusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/30/2021 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B-3,(Luxembourg), 4.75%, 07/30/2021 2,000,000 1.976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 5.00%, 01/31/2020 1,989,847 1.994,822 Mining, Steel, Non-Precious Metals 0.2% 5946,392 5946,392 Freeport McMoran Copper and Gold, Inc., Term Loan, A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 Ermplar Energy, LLC, Incremental Term Loan, 5.00%, 06/23/2023 3,725,000 3,614,814 Personal Transportation 1.0% 641,510 Personal Group Holdings, Inc., Initial Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% Dex Media, Inc., Term Loan, 10.75%, 06/30/2019 2,731,799 <td></td> <td>1,496,052</td> <td>1,493,060</td>		1,496,052	1,493,060
Leisure, Amusement & Entertainment 1.6% Delta 2 (LUX) Sarl, Term Loan Dal Lien, (Luxembourg), 7.75%, 07/29/2022 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B-3,(Luxembourg), 4.75%, 07/30/2021 2,000,000 1.976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 5.00%, 01/31/2020 1,989,847 1,994,822 Mining, Steel, Non-Precious Metals 0.2% 5 599,732 592,235 Oil & Gas 1.7% T Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, C, tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B -2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loan, 5.05%, 06/23/2023 3,725,000 3,641,814 Kestern Refining, Inc., 2016 Incremental Term Loan, 5.05%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% T T 5 Air Medical Group Holdings, Inc., Initial Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% T	Station Casinos, LLC, Term Loan B, 3.75%, 06/08/2023	1,300,000	1,300,403
Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/30/2021 1,000,000 980,000 Delta 2 (LUX) Sarl, Term Loan B-3, (Luxembourg), 4.75%, 07/30/2021 2,000,000 1,976,260 Equinox Holdings, Inc., Ind Lien Term Loan, 9.75%, 07/31/2020 1,989,847 1,994,822 Stephone Network 5,946,392 5,946,392 Mining, Steel, Non-Precious Metals 0.2% Freeport McMoran Copper and Gold, Inc., Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Fereport McMoran Copper and Gold, Inc., Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B -2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loan, 5.00%, 06/23/2023 3,725,000 3,614,814 Personal Transportation 1.0% 6,641,510 6,641,510 Printing & Publishing 1.5% E 2,731,799 2,185,439 Lee Enerprises, Inc., Initial Term Loan, 5.75%, 08/04/2021 1,440,053 1,364,450 F&W Media, Inc., Initial Term Loan, 5.75%, 08/04/2021 2,600,000 1,382,790 Dex Media, Inc., Initial Term Loan, 5.75%, 08/04/2021 <td></td> <td></td> <td>2,793,463</td>			2,793,463
Delta 2 (LUX) Sarl, Term Loan B-3, (Luxembourg), 4.75%, 07/30/2021 2,000,000 1,976,260 Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 9.75%, 07/31/2020 1,989,847 1,994,822 Mining, Steel, Non-Precious Metals 0.2% 5 5,946,392 Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% 5 5 5,946,392 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Incremental Term Loans 2nd Lien, 8.50%, 11/25/2020 (f) 5,995,251 1,393,896 Western Refining, Inc., 2016 Incremental Term Loan, 5.00%, 06/23/2023 3,725.000 3,614,814 Air Medical Group Holdings, Inc., Initial Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing L.5% 5,007,071 Dex Media, Inc., Term Loan, 10.75%, 06/30/2019 2,731,799 2,185,439 Lee Enterprises, Inc., Term Loan, 7.25%, 03/31/2019 626,388			
Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020 1,000,000 995,310 Equinox Holdings, Inc., Initial Term Loan, 5.00%, 01/31/2020 1,989,847 1,994,822 Mining, Steel, Non-Precious Metals 0.2% 599,732 592,235 Oil & Gas 1.7% 599,732 592,235 Oil & Gas 1.7% 500%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 1,382,500 1,195,862 EP Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 EP Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Eremplar Energy, LLC, Incremental Term Loan, 5.50%, 06/23/2023 3,725,000 3,614,814 Air Medical Group Holdings, Inc., Initial Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% 500 1,454,638 620,907 Dex Media, Inc., Initial Term Loan, 5.75%, 08/04/2021 1,460,000 1,436,275 F&W Media, Inc., Initial Term Loan, 5.75%, 08/04/2021 1,460,000 1,436,275 Tribune Publishing Company, Initial Term Loan, 5.75%, 08/04/2021 3,231,499 3,174,948 GOB	Delta 2 (LUX) Sarl, Term Loan 2nd Lien, (Luxembourg), 7.75%, 07/29/2022)
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Mining, Steel, Non-Precious Metals 0.2% 5,946,392 Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loans 2nd Lien, 8.50%, 11/25/2020 (f) 5,995,251 1,393,896 Western Refining, Inc., 2016 Incremental Term Loan, 5.50%, 06/23/2023 3,725,000 3,614,814 Air Medical Group Holdings, Inc., Initial Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Printing & Publishing 1.5% E E E Dex Media, Inc., Term Loan, 10.75%, 06/30/2019 2,731,799 2,185,439 Lee Enterprises, Inc., Term Loan, 2.57%, 03/1/2019 262,6388 620,907 Tribune Publishing Company, Initial Term Loans, 5.75%, 08/04/2021 1,460,000 1,436,275 GOBP Holdings, Inc., 1st Lien Term Loan, 5.00%, 10/21/2021 3,231,499 3,174,948 GOBP Holdings, Inc., 2nd Lien Term Loan, 5.25%, 07/26/2019 <td>Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020</td> <td>1,000,000</td> <td>995,310</td>	Equinox Holdings, Inc., 2nd Lien Term Loan, 9.75%, 07/31/2020	1,000,000	995,310
Mining, Steel, Non-Precious Metals 0.2% 599,732 592,235 Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7%	Equinox Holdings, Inc., Initial Term Loan, 5.00%, 01/31/2020	1,989,847	
Freeport McMoran Copper and Gold, Inc., Term Loan A, 3.25%, 05/31/2018 599,732 592,235 Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loans, 5.00%, 06/23/2023 3,725,000 3,614,814 Western Refining, Inc., 2016 Incremental Term Loan, 4.25%, 04/28/2022 3,960,000 3,890,700 Personal Transportation 1.0% Inc., Term Loan, 11.00%, 07/29/2021 1,440,053 1,364,450 F&W Media, Inc., Initial Term Loan, 5.75%, 08/04/2021 1,440,053 1,364,450 F&W Media, Inc., Initial Term Loans, 5.75%, 08/04/2021 1,440,000 1,436,275 Tribune Publishing Company, Initial Term Loans, 5.75%, 08/04/2021 1,460,000 1,436,275 GOBP Holdings, Inc., Ist Lien Term Loan, 5.00%, 10/21/2021 3,231,499 3,174,948 GOBP Holdings, Inc., Ist Lien Term Loan, 9.25%, 10/21/2022 1,250,000 1,228,125 Harbor Freight Tools USA, Inc., Initial Loans, 5.05%, 00/23/2023 2,500,000 2,280,002 IC Penney Corporation, Inc., Initial Loans,			5,946,392
Oil & Gas 1.7% Energy and Exploration Partners, LLC, 2nd Lien Term Loan, 5.00%, 05/13/2022 (d) 156,403 Energy and Exploration Partners, LLC, Tranche B Term Loan, 13.00%, 11/12/2021 (d)(e) 388,433 280,535 EP Energy LLC, Tranche B-2 Loan, 4.50%, 04/30/2019 (d) 1,382,500 1,195,862 Templar Energy, LLC, Incremental Term Loans 2nd Lien, 8.50%, 11/25/2020 (f) 5,995,251 1,393,896 Western Refining, Inc., 2016 Incremental Term Loan, 5.50%, 06/23/2023 3,725,000 3,614,814 Offer Support Suppo			
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rvennan wratcus Group, inc., retin Loan 1, 4.25%, 10/25/2020 2,984,094 2,810,418			
	Norman Marcus Oroup, me., 16mii Luan 1, 4.23%, 10/23/2020	2,904,094	2,010,418

	Principal Amount	Value (a)
Floating Rate Term Loans (b) (continued)		
Retail Stores (continued)		
Petco Animal Supplies, Inc., Tranche B-1 Term Loan, 5.00%, 01/26/2023	\$ 2,487,500	\$ 2,502,525
Petco Animal Supplies, Inc., Tranche B-2 Term Loan, 5.00%, 01/26/2023	99,500	99,984
Rite Aid Corporation, 2nd Priority Tranche 1 Term Loans, 5.75%, 08/21/2020	4,170,000	4,180,425
Rite Aid Corporation, Tranche 2 Term Loan, 4.88%, 06/21/2021	3,575,000	3,580,362
True Religion Apparel, Inc., Initial Term Loan, 5.88%, 07/30/2019	4,342,500	1,831,102
True Religion Apparel, Inc., Initial Term Loan 2nd Lien, 11.00%, 01/30/2020	1,369,565	547,826
		28,594,244
Technology 0.8%		
Allflex Holdings III, Inc., (U.S.), Initial Term Loan 2nd Lien, 8.00%, 07/19/2021	3,000,000	3,000,000
Telecommunications 1.0%		
Frontier Communications Corporation, Initial Loan, 3.00%, 03/31/2021	987,500	941,828
Windstream Services, LLC, Tranche B-6 Term Loan, 5.75%, 03/29/2021	2,992,500	3,012,131
		3,953,959
Utilities 1.7%		
Alinta Energy Finance Pty, Ltd., Delayed Draw Term Loan, (Australia), 6.38%,		
08/13/2018	409,831	405,733
Alinta Energy Finance Pty, Ltd., Term B Loan, (Australia), 6.38%, 08/13/2019	6,175,197	6,113,445
	- , ,	6,519,178
Total Floating Rate Term Loans (Cost: \$169,284,250)		160,663,984
Corporate Bonds 65.9%		
Aerospace and Defense 0.7%		
Leidos, Inc., 7.13%, 07/01/2032	2,500,000	2,507,375
		, ,
Banking, Finance, Insurance & Real Estate 3.0%		
Builders FirstSource, Inc., 144A, 10.75%, 08/15/2023	4,250,000	4,717,500
Headwaters, Inc., 7.25%, 01/15/2019	5,000,000	5,150,000
MSCI, Inc., 144A, 5.75%, 08/15/2025	1,364,000	1,485,669
		11,353,169
Beverage, Food & Tobacco 0.8%		,,
Albertsons Cos, LLC, 144A, 6.63%, 06/15/2024	610,000	648,125
New Red Finance, Inc., 144A, (Canada), 4.63%, 01/15/2022	2,500,000	2,575,000
	,,	3,223,125
Broadcasting & Entertainment 8.7%		-, -, -
Belo Corporation, 7.25%, 09/15/2027	3,000,000	3,112,500
DigitalGlobe, Inc., 144A, 5.25%, 02/01/2021	1,500,000	1,451,250
Lamar Media Corporation, 5.38%, 01/15/2024	2,000,000	2,100,000
Lamar Media Corporation, 144A, 5.75%, 02/01/2026	700,000	750,750
LIN Television Corporation, 6.38%, 01/15/2021	895,000	935,275
Nexstar Broadcasting, Inc., 6.88%, 11/15/2020	2,875,000	3,011,562
Nexstar Broadcasting, Inc., 144A, 6.13%, 02/15/2022	1,550,000	1,594,563
Numericable-SFR SA, 144A, (France), 6.25%, 05/15/2024	1,000,000	959,375
Numericable-SFR SA, 144A, (France), 7.38%, 05/01/2026	3,500,000	3,495,625
Sinclair Television Group, Inc., 6.13%, 10/01/2022	2,000,000	2,100,000
Sinclair Television Group, Inc., 144A, 5.63%, 08/01/2024	3,350,000	3,458,875
Sinclair Television Group, Inc., 144A, 5.88%, 03/15/2026	360,000	378,000
Sirius XM Radio, Inc., 144A, 5.38%, 04/15/2025	3,000,000	3,081,570
TEGNA, Inc., 6.38%, 10/15/2023	1,500,000	1,612,500
Tribune Media Co, 5.88%, 07/15/2022	3,000,000	3,060,000
Univision Communications, Inc., 144A, 8.50%, 05/15/2021	1,963,000	2,060,422
	1,203,000	33,162,267
		55,102,207

	Prin	cipal Amount	Value (a)
Corporate Bonds (continued)		•	. ,
Business Equipment & Services 2.1%			
Ceridian HCM Holding, Inc., 144A, 11.00%, 03/15/2021	\$	1,000,000 \$	1,010,000
Nielsen Finance, LLC, 144A, 5.00%, 04/15/2022		1,000,000	1,031,250
TMF Group Holding B.V., 144A, (Netherlands), 5.12%, 12/01/2018 (g)		1,500,000	1,688,999
TMF Group Holding B.V., 144A, (Netherlands), 9.88%, 12/01/2019		3,750,000	4,489,969
			8,220,218
Cable & Satellite TV 7.3%			
Altice Financing S.A., 144A, (Luxembourg), 6.63%, 02/15/2023	\$	1,000,000	1,001,880
Altice Financing S.A., 144A, (Luxembourg), 7.50%, 05/15/2026		2,000,000	2,020,000
Altice Financing S.A., 144A, (Luxembourg), 9.88%, 12/15/2020		2,500,000	2,675,000
Cablevision Systems Corporation, 8.63%, 09/15/2017		3,119,000	3,313,937
CSC Holdings, LLC, 8.63%, 02/15/2019		2,000,000	2,228,750
Midcontinent Communications, 144A, 6.88%, 08/15/2023		1,750,000	1,828,750
UPCB Finance V, Ltd., 144A, (Netherlands), 7.25%, 11/15/2021		3,780,000	3,969,000
Virgin Media Secured Finance PLC, 144A, (Great Britain), 5.25%, 01/15/2026		3,500,000	3,491,250
WaveDivision Escrow, LLC, 144A, 8.13%, 09/01/2020		1,789,000	1,860,560
WideOpenWest Finance, LLC, 10.25%, 07/15/2019		5,327,000	5,546,739
			27,935,866
Cargo Transportation 0.6%			
XPO Logistics, Inc., 144A, 7.88%, 09/01/2019		2,252,000	2,336,450
Chemicals, Plastics & Rubber 1.4%			
GCP Applied Technologies, Inc., 144A, 9.50%, 02/01/2023		2,000,000	2,260,000
Kraton Polymers, LLC, 144A, 10.50%, 04/15/2023		1,000,000	1,090,000
PQ Corporation, 144A, 6.75%, 11/15/2022		2,000,000	2,103,760
			5,453,760
Consumer Products 0.9%			
Hanesbrands, Inc., 144A, 4.88%, 05/15/2026		1,000,000	1,022,500
NBTY, Inc., 144A, 7.63%, 05/15/2021		2,500,000	2,550,000
			3,572,500
Containers, Packaging & Glass 1.1%			
Crown Americas, LLC, 7.38%, 12/15/2026		2,350,000	2,614,375
Reynolds Group Issuer, Inc., 9.88%, 08/15/2019		662,000	680,205
Reynolds Group Issuer, Inc., 144A, 7.00%, 07/15/2024		695,000	734,528
			4,029,108
Diversified & Conglomerate Services 1.0%			
Ashtead Capital, Inc., 144A, 6.50%, 07/15/2022		2,000,000	2,110,000
United Rentals North America, Inc., 5.88%, 09/15/2026		1,750,000	1,817,813
			3,927,813
Electronics 1.3%			
Freescale Semiconductor, Inc., 144A, 6.00%, 01/15/2022		1,000,000	1,056,000
NeuStar, Inc., 4.50%, 01/15/2023		1,500,000	1,325,625
Syniverse Holdings, Inc., 9.13%, 01/15/2019		5,500,000	2,743,125
			5,124,750
Healthcare, Education & Childcare 2.1%			
HCA, Inc., 5.25%, 04/15/2025		2,500,000	2,667,187
HCA, Inc., 8.00%, 10/01/2018		1,500,000	1,676,250
Kinetic Concepts, Inc., 10.50%, 11/01/2018		1,000,000	1,021,250
Kinetic Concepts, Inc., 144A, 7.88%, 02/15/2021		1,000,000	1,078,130

	Principal Amount		Value (a)
Corporate Bonds (continued)			
Healthcare, Education & Childcare (continued)			
Quorum Health Corporation, 144A, 11.63%, 04/15/2023	\$	1,500,000 \$	1,522,500
			7,965,317
Hotels, Motels, Inns & Gaming 5.5%			
Gala Electric Casinos, PLC, 144A, (Great Britain), 11.50%, 06/01/2019	£	2,704,546	3,700,776
Gala Group Finance, PLC, 144A, (Great Britain), 8.88%, 09/01/2018		293,920	398,879
MGM Resorts International, 8.63%, 02/01/2019	\$	1,000,000	1,132,500
MGM Resorts International, 11.38%, 03/01/2018		2,000,000	2,265,000
Mohegan Tribal Gaming Authority, 9.75%, 09/01/2021		2,000,000	2,152,500
Mohegan Tribal Gaming Authority, 144A, 11.00%, 09/15/2018		2,228,000	2,233,570
Peninsula Gaming, LLC, 144A, 8.38%, 02/15/2018		6,000,000	6,030,000
Pinnacle Entertainment, Inc., 144A, 5.63%, 05/01/2024		1,200,000	1,224,744
SNAI S.p.A., 144A, (Italy), 12.00%, 12/15/2018		1,750,000	2,040,539
			21,178,508
Leisure, Amusement & Entertainment 2.4%			
ClubCorp Club Operations, Inc., 144A, 8.25%, 12/15/2023	\$	2,500,000	2,606,250
Live Nation Entertainment, Inc., 144A, 7.00%, 09/01/2020		4,500,000	4,680,000
LTF Merger Sub, Inc., 144A, 8.50%, 06/15/2023		2,000,000	1,935,000
			9,221,250
Lending Services 1.6%		4 000 000	
AerCap Holdings, 8.75%, 03/15/2017		4,000,000	4,170,000
AerCap Holdings, 8.88%, 09/01/2017		2,000,000	2,145,000
Metals & Minerals 5.1%			6,315,000
Anglo American Capital PLC, 144A, (Great Britain), 9.38%, 04/08/2019		4,750,000	5,468,437
First Quantum Minerals, Ltd., 144A, 7.00%, 02/15/2021		1,000,000	892,300
First Quantum Minerals, Ltd., 144A, 7.25%, 10/15/2019		250,000	235,000
First Quantum Minerals, Ltd., 144A, 7.25%, 05/15/2022		107,000	94,428
FMG Resources August 2006 Pty, Ltd., 144A (Australia), 9.75%, 03/01/2022		1,500,000	1,680,000
Freeport-McMoran Copper & Gold, LLC, 6.50%, 11/15/2020		1,500,000	1,485,000
Freeport-McMoran Copper & Gold, LLC, 6.88%, 02/15/2023		750,000	725,625
HudBay Minerals, Inc., 9.50%, 10/01/2020		2,250,000	2,154,375
Novelis, Inc., 8.38%, 12/15/2017		3,997,000	4,081,936
Teck Resources, Ltd., 144A, 8.00%, 06/01/2021		229,000	244,458
Teck Resources, Ltd., 144A, 8.50%, 06/01/2024		229,000	249,037
United States Steel Corporation, 144A, 8.38%, 07/01/2021		2,000,000	2,182,500
		, ,	19,493,096
Oil & Gas 4.9%			
California Resources Corporation, 6.00%, 11/15/2024		688,000	295,840
California Resources Corporation, 144A, 8.00%, 12/15/2022		1,845,000	1,181,169
Continental Resources, Inc., 7.38%, 10/01/2020		1,655,000	1,696,375
Denbury Resources, Inc., 144A, 9.00%, 05/15/2021		1,375,000	1,375,000
EP Energy, LLC, 9.38%, 05/01/2020 (d)		2,000,000	1,166,729
Extraction Oil and Gas Holdings, LLC, 144A, 7.88%, 07/15/2021		2,285,000	2,285,000
Ferrellgas Partners, L.P., 8.63%, 06/15/2020		5,000,000	5,050,000
Halcon Resources Corporation, 144A, 13.00%, 02/15/2022 (d)(f)		4,325,000	2,140,875
Midstates Petroleum Company, Inc., 9.25%, 06/01/2021 (f)		3,500,000	43,750
Midstates Petroleum Company, Inc., 10.75%, 10/01/2020 (f)		2,000,000	25,000
Quicksilver Resources, Inc., 11.00%, 07/01/2021 (d)(f)		1,000,000	
Transocean, Inc., 144A, (Cayman Islands), 9.00%, 07/15/2023		2,000,000	1,875,000

	Principal Amount		Value (a)	
Corporate Bonds (continued)				
Oil & Gas (continued)				
Whiting Petroleum Corporation, 5.00%, 03/15/2019	\$	1,750,000 \$		
			18,661,613	
Packaging 4.2%		5 265 000	5 () (()	
Albea Beauty Holdings S.A., 144A, (Luxembourg), 8.38%, 11/01/2019		5,365,000	5,646,662	
Ardagh Packaging Finance PLC, 144A, (Ireland), 7.25%, 05/15/2024		3,000,000	3,165,000 6,327,041	
GCL Holdings S.C.A., 144A, (Luxembourg), 9.38%, 04/15/2018 Guala Closures S.p.A., 144A, (Italy), 5.12%, 11/15/2019 (g)		5,500,000 695,000	777,947	
Guara Crosures S.p.A., 144A, (Italy), 5.12%, 11/15/2019 (g)		095,000	15,916,650	
Pipeline 2.2%			15,910,050	
Gibson Energy, Inc., 144A, (Canada), 6.75%, 07/15/2021	\$	2,816,000	2,837,120	
ONEOK, Inc., 7.50%, 09/01/2023	Ψ	1,700,000	1,861,500	
Sabine Pass Liquefaction, LLC, 6.25%, 03/15/2022		1,500,000	1,569,375	
Targa Resources Partners, L.P., 144A, 6.75%, 03/15/2024		2,250,000	2,345,625	
Turgu Resources Fulliers, E.I., THIR, 6.1576, 05/15/2021		2,250,000	8,613,620	
Printing & Publishing 1.4%			0,010,020	
EMI Music Publishing Group North America Holdings, Inc., 144A, 7.63%, 06/15/2024		1,400,000	1,501,500	
Lee Enterprises, Inc., 144A, 9.50%, 03/15/2022		3,775,000	3,812,750	
······································		-,,	5,314,250	
Retail Stores 3.6%			, ,	
JC Penney Corporation, Inc., 8.13%, 10/01/2019		2,782,000	2,907,190	
L Brands, Inc., 6.75%, 07/01/2036		1,025,000	1,074,333	
L Brands, Inc., 8.50%, 06/15/2019		4,000,000	4,670,000	
Office Depot, Inc., 144A, 9.75%, 03/15/2019		3,750,000	3,928,125	
Rite Aid Corporation, 144A, 6.13%, 04/01/2023		1,000,000	1,061,250	
			13,640,898	
Technology 0.9%				
Solera, LLC, 144A, 10.50%, 03/01/2024		1,500,000	1,619,070	
Western Digital Corporation, 144A, 10.50%, 04/01/2024		1,500,000	1,689,375	
			3,308,445	
Telecommunications 1.8%				
Cincinnati Bell, Inc., 8.38%, 10/15/2020		2,412,000	2,499,435	
Frontier Communications Corporation, 11.00%, 09/15/2025		2,250,000	2,401,875	
Sprint Communications, Inc., 9.13%, 03/01/2017		2,000,000	2,060,000	
			6,961,310	
Utilities 1.3%				
NRG Energy, Inc., 7.88%, 05/15/2021		614,000	637,025	
NRG Energy, Inc., 8.25%, 09/01/2020		4,000,000	4,129,100	
NRG Energy, Inc., 144A, 7.25%, 05/15/2026		375,000	384,844	
			5,150,969	
Total Corporate Bonds (Cost: \$265,484,208)			252,587,327	
Collateralized Loan Obligations/Collateralized Debt Obligations 36.7%		2 000 000	1 (07.004	
AIMCO CLO Series 2015-A, 144A, (Cayman Islands), 9.18%, 01/15/2028 (g)		2,000,000	1,637,984	
AMMC CLO XIII, Ltd., 144A, (Cayman Islands), 5.52%, 01/26/2026 (g)		3,000,000	2,715,465	
AMMC CLO XIV, Ltd., 144A, (Cayman Islands), 5.52%, 07/27/2026 (g)		1,500,000	1,257,230	
Apidos CLO XII, 144A, (Cayman Islands), 5.08%, 04/15/2025 (g)		2,000,000	1,784,996	
Apidos CLO XVI, 144A, (Cayman Islands), 5.19%, 01/19/2025 (g)		2,000,000	1,688,342	
Atlas Senior Loan Fund III, Ltd., 144A, (Cayman Islands), 08/18/2025		1,500,000	784,952	
Atlas Senior Loan Fund IV, Ltd., 144A, (Cayman Islands), 5.33%, 02/17/2026 (g) Atlas Senior Loan Fund VI, Ltd., 144A, (Cayman Islands), 5.88%, 10/15/2026 (g)		2,000,000	1,663,850 855,928	
A has bellior Loan Fund VI. Lid., 144A, (Cayman Islands), 5.88% , $10/15/2026$ (g)		1,000,000	855.928	

Collateralized Loan Obligations/Collateralized Debt Obligations (continued) 5 1.600.000 \$ 1.945.125 Arium CLO VII, 144A (Cayman Islands), 574%, 1023/2025 (g) 2.000.000 1.770.684 Carlyie Global Markel Strategies CLO 2014-1, Lt 44A, (Cayman Islands), 5.18%, 01/18/2025 (g) 2.000.000 1.742.569 Carlyie Global Markel Strategies CLO 2014-1, Lt 44A, (Cayman Islands), 5.08%, 01/12/2025 (L) 5.000.000 7.827.85 Carlyie Global Markel Strategies CLO 2014-1, Lt 44A, (Cayman Islands), 07/27/2026 1.000.000 7.897.81 Carlyie Global Markel Strategies CLO 2014-1, Lt 44A, (Cayman Islands), 6.1727/2026 1.000.000 7.897.81 Carlyie Global Markel Strategies CLO 2014-1, Lt 44A, (Cayman Islands), 6.15%, 04/202027 (g) 1.000.000 2.604.757.84 Cent CLO XXIII, Lt 44A, (Cayman Islands), 6.15%, 04/202027 (g) 1.000.000 809.012 Penali Capital CLO XII, Lt 44A, (Cayman Islands), 6.15%, 04/20207 (g) 4.000.000 2.673.000 Penali Capital CLO XII, Lt 44A, (Cayman Islands), 6.15%, 04/20207 (g) 4.000.000 2.673.000 Dycehaster Park (L) D, KL 44, Cayman Islands), 6.15%, 04/20207 (g) 4.000.000 2.673.000 Dycehaster Park (L) D, KL 44, Cayman Islands), 6.015%, 07/202027 (g) 4.000.000 2.730.000		Principal Amount	Value (a)
Atrium XI, 144A, (Cayman Islands), 51%, 1078/1025 (g) 5,590,000 4.871,981 Babson CLO, Lida, (2013), 114A, (Cayman Islands), 613%, 041/52027 (g) 1,500,000 1,342,569 Carlyle Global Market Strategies CLO 2013-1, Lid., 144A, (Cayman Islands), 1078/025 1,259,000 715,658 Carlyle Global Market Strategies CLO 2014-1, Lid., 144A, (Cayman Islands), 10727/026 1,000,000 789,781 Codar Funding VC LO, Lid., 144A, (Cayman Islands), 10727/026 4,000,000 2,59,781 Codar Funding VC LO, Lid., 144A, (Cayman Islands), 10727/026 4,000,000 2,59,781 Codar Funding VC LO, Lid., 144A, (Cayman Islands), 6,0727/026 4,000,000 2,64,542 Cent CLO XVIII, Lid., 144A, (Cayman Islands), 6,15%, 04720202 (g) 1,000,000 966,828 Denail Capital CLO XI, Lid. 2015-1 XD, 144A, (Cayman Islands), 6,15%, 047202027 (g) 4,600,000 5,99,746 Denail Capital CLO XII, Lid. 144A, (Cayman Islands), 6,15%, 047202027 (g) 4,500,000 5,99,746 Denail Capital CLO XII, Lid. 144A, (Cayman Islands), 6,15%, 047202027 (g) 4,500,000 5,99,746 Denail Capital CLO XII, Lid. 144A, (Cayman Islands), 6,15%, 047202027 (g) 4,500,000 5,99,746 Denail Capital CLO XII, Lid. 144A, (Cayman Islands), 6,078, 1072027 (g) 4,500,000	Collateralized Loan Obligations/Collateralized Debt Obligations (continued)	T meiput Amount	vulue (u)
Babson CLO, Lid., 2013. II, 144A. (Cayman Islands), 51.% (V18/2025 (g) 2,00000 1.570,000 Carlyle Global Markes Strategies CLO 2014. J. Lid., 144A, (Cayman Islands), 101/872025 1,250,000 1.526,58 Carlyle Global Markes Strategies CLO 2014. J. Lid., 144A, (Cayman Islands), 101/872025 5,000,000 3.542,569 Carlyle Global Markes Strategies CLO 2014. J. Lid., 144A, (Cayman Islands), 107,872,025 1,000,000 759,781 Cent CLO XVIII, Lid., 144A, (Cayman Islands), 107,872,025 4,000,000 3.540,708 Cent CLO XVIII, Lid., 144A, (Cayman Islands), 615%, 04/20,2027 (g) 1,000,000 966,833 Cent CLO XVIII, Lid., 144A, (Cayman Islands), 615%, 04/20,2027 (g) 1,000,000 966,833 Denail Capital CLO XII, Lid. 2015.1 AD, 144A, (Cayman Islands), 615%, 04/20,2027 (g) 4,600,000 5,904,708 Denail Capital CLO XII, Lid. 2015.1 AD, 144A, (Cayman Islands), 615%, 04/20,2027 (g) 6,500,000 5,904,203 Dorchester Park CLO, Lid. 144A, (Ireland), 5,95%, 01/20/2027 (g) 6,500,000 5,904,203 Dorchester Park CLO, Lid. 144A, (Ireland), 5,95%, 01/20/2027 (g) 4,500,000 2,973,508 Dorchester Park CLO, Lid. 144A, (Cayman Islands), 6,015/2027 4,500,000 2,973,508 Dyden XXXVYI Senior Loan Fund, 144A, (Cayman Islands), 6,015/2027		\$ 1,600,000 \$	1,045,125
Canyon Capital CLO 2015-1, Ltd., 144A, (Cayman Islands), 6, 13%, 041/5/2025 [2, 250,000] 1,342,569 Carlyle Global Market Strategies CLO 2013-4, Ltd., 144A, (Cayman Islands), 10727/2026 [2, 0000] 755,058 Carlyle Global Market Strategies CLO 2014-1, Ltd., 144A, (Cayman Islands), 0727/2026 [2, 0000] 759,781 Carlyle Global Market Strategies CLO 2014-1, Ltd., 144A, (Cayman Islands), 0727/2026 [2, 0000] 2, 0000] 2, 000, 0759,781 Carlyle Global Market Strategies CLO 2014-1, Ltd., 144A, (Cayman Islands), 0727/2026 [2, 2, 750,000] 2, 247,584 Cent CLO XVIII, Ltd., 144A, (Cayman Islands), 6, 05%, 04/17/2026 [2, 2, 750,000] 2, 247,584 Cent CLO XVIII, Ltd., 144A, (Cayman Islands), 6, 05%, 04/17/2026 [2] 1, 000,000] 960,628 Denail Capital CLO XI, Ltd. 2015-1AD, 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 1, 000,000] 960,628 Denail Capital CLO XI, Ltd. 2015-1AD, 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 460,000 399,746 Denail Capital CLO XI, Ltd. 2015-1AD, 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 65,0000 [2, 973,800] Deneichser Park CLO, Ltd., 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 450,000 [2, 973,800] Deneichser Park CLO, Ltd., 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 450,000 [2, 973,800] Deneichser Park CLO, Ltd., 144A, (Cayman Islands), 6, 15%, 04/202027 [2] 4, 250,000 [2, 973,800] Dyden XXVV Senior Lann Fund, 144A, (Cayman Islands), 6, 157,007 [2, 12, 50,000 [2, 98,816] Dyden XXVVI Senior Lann Fund, 144A, (Cayman Islands), 6, 157,007 [2, 12, 50,000 [2, 98,816] Dyden XXVVI Senior Lann Fund, 144A, (Cayman Islands), 6, 157,007 [2, 12, 50,000 [2, 98,936] Emerson Park CLO, Ltd. 2015.1, Ltd., 144A, (Cayman Islands), 6, 157,007 [2, 12, 50,000 [2, 18,89] Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 6, 157,007 [2, 15, 50,000 [2, 18,89] Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 6, 59%, 01/15/2027 [2] 5, 50,000 [2, 18,93] Contexes Loan Doportunities X, Ltd., 144A, (Cayman Islands), 6, 59%, 01/15/2027 [2] 5, 50,000 [3, 66,38] Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 6, 25%, 01/15/2025 [2] 5, 50,000 [3, 6	Atrium XI, 144A, (Cayman Islands), 5.74%, 10/23/2025 (g)	5,590,000	4,871,981
Carlyfe Global Market Strategies CLO 2013-4, Ltd., 144A, (Cayman Islands), 10/15/2025 1,2500,000 715.658 Carlyfe Global Market Strategies CLO 2014-1, Ltd., 144A, (Cayman Islands), 507272026 1,000,000 759.781 Carlyfe Global Market Strategies CLO 2014-3, Ltd., 144A, (Cayman Islands), 70727026 1,000,000 3,540,708 Carl CLO XVIII, Ltd., 144A, (Cayman Islands), 60727026 (p) 2,000,000 2,347,864 Cent CLO XVIII, Ltd., 144A, (Cayman Islands), 6078, 604702027 (p) 1,000,000 869,012 Demail Capital CLO XII, Ltd., 144A, (Cayman Islands), 6,15%, 604202027 (g) 1,000,000 869,012 Demail Capital CLO XII, Ltd., 144A, (Cayman Islands), 6,15%, 604202027 (g) 620,000 578,050 Dorchester Park CLO, Ltd., 144A, (Cayman Islands), 6,15%, 604202027 (g) 620,000 578,0450 Dorchester Park CLO, Ltd., 144A, (Cayman Islands), 6,15%, 61472022 (g) 4,300,000 2,973,000 Dyden XXVV Senior Loan Fund, 144A, (Cayman Islands), 5,075, 1172027 4,500,000 1,973,000 Dyden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 5,075, 1175/2027 4,500,000 1,976,537 Dyden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 5,075, 0175/2027 (g) 1,500,000 1,489,558 Dyden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 5,077,072027	Babson CLO, Ltd., 2013-II, 144A, (Cayman Islands), 5.18%, 01/18/2025 (g)	2,000,000	1,770,684
Carlyle Global Market Strategies CLO 2014-1, Ltd., 144A, (Cayman Islands), 5.08%, 04/17/2025 (g) 5.000,000 4.221995 Carlyle Global Market Strategies CLO 2014-3, Ltd., 144A, (Cayman Islands), 07/27/2026 Carlyle Global Market Strategies CLO 2014-3, Ltd., 144A, (Cayman Islands), 07/27/2026 Carl CLO XVIII, Ltd., 144A, (Cayman Islands), 5.31%, 07/23/2025 (g) 3.000,000 2.640,564 Cent CLO XVIII, Ltd., 144A, (Cayman Islands), 645%, 04/202027 (g) 1.000,000 996,823 Demail Capital CLO XI, Ltd. 2015-1A D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 1.000,000 996,823 Demail Capital CLO XI, Ltd. 2015-1A D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 400,000 3.99,746 Denail Capital CLO XI, Ltd. 2015-1A D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 5.000,000 5.004,220 Dorchester Park CLO, Ltd., 144A, (Ireland), 569%, 01/20/2027 (g) 4.000,000 2.973,000 Dorchester Park CLO, 14d, 144A, (Ireland), 569%, 01/20/2027 (g) 4.000,000 2.973,000 Dyden XXVV I Senior Loan Fund, 144A, (Cayman Islands), 835%, 1047/20225 (g) 4.370,000 3.884,663 Dyden XXVVI Senior Loan Fund, 144A, (Cayman Islands), 071/5/2025 2.250,000 11,91,85 Dyden XXVVI Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 4.500,000 3.786,537 Dyden XXVVI Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 4.500,000 3.148,871 Dyden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 4.500,000 3.148,873 Dyden XXVVI Senior Loan Fund, 144A, (Cayman Islands), 071/5/2025 1.4500,000 1.488,936 Emerson Park CLO, Ltd., 44A, (Cayman Islands), 071/5/2025 1.4500,000 1.288,909 Glaay XCLO 2015-19, Ltd., 144A, (Cayman Islands), 071/5/2025 1.500,000 1.288,936 Emerson Park CLO, Ltd., 44A, (Cayman Islands), 5.58%, 01/15/2027 (g) 1.050,000 1.288,909 Glaay XCLO 2015-19, Ltd., 144A, (Cayman Islands), 5.69%, 071/20207 (g) 1.050,000 1.368,074 Hatryon Loan Opportunities X. Ltd., 144A, (Cayman Islands), 5.63%, 0418/2027 (g) 1.000,000 782,196 Gladattree Loan Opportunities X. Ltd., 144A, (Cayman Islands), 6.23%, 0418/2027 (g) 1.000,000 782,196 Gladattree Loan Opportunities X. Ltd., 144A, (C			
04/17/2025 (g) 5,000,000 4.221,95 Carly Ic Gibah Markel Strategies CLO 2014-3, Ltd., 144A, (Cayman Islands), 07/27/2026 1,000,000 759,781 Cedar Eunding IV CLO, Ltd., 144A, (Cayman Islands), 6,085, 04/17/2026 (g) 3,000,000 2,644,564 Cent CLO XIII, Ltd., 144A, (Cayman Islands), 6,085, 04/17/2026 (g) 1,000,000 906,723 Denail Capital CLO XI, Ltd. 2015 IA D, 144A, (Cayman Islands), 6,15%, 04/20/2027 (g) 1,000,000 869,012 Denail Capital CLO XI, Ltd. 2015 IA D, 144A, (Cayman Islands), 6,15%, 04/20/2027 (g) 4,000,000 5,004,220 Dorchester Park CLO, Ltd., 144A, (Clearman Islands), 8,35%, 01/20/2027 (g) 4,000,000 5,78,056 Dorchester Park CLO, Ltd., 144A, (Clearman Islands), 6,05%, 01/20/2027 (g) 4,000,000 2,973,000 Dryden XXV Stenior Loam Fund, 144A, (Cayman Islands), 6,05%, 01/15/2025 2,80,000 1,103,35 Dryden XXV WI Senior Loam Fund, 144A, (Cayman Islands), 5,05%, 01/15/2027 (g) 1,250,000 1,108,371,000 Dryden XXVWII Senior Loam Fund, 144A, (Cayman Islands), 5,05%, 01/15/2027 (g) 1,500,000 1,492,45,35 Dryden XXVWII Senior Loam Fund, 144A, (Cayman Islands), 6,07%, 01/15/2027 (g) 1,500,000 1,492,45,35 Dryden XXVVII Senior Loam Fund, 144A, (Cayman Islands), 5,80%, 01/15/2025 (g)		1,259,000	715,658
Carly E Global Market Strategies CLO 2014-3, Lul, 144A, (Cayman Islands), 07/27/026 1.000,000 759,781 Cedar Funding VC CLO, Lul, 144A, (Cayman Islands), 1072/026 (g) 3.000,000 2.604,564 Cent CLO XVIII, Lul, 144A, (Cayman Islands), 645%, 047/02026 (g) 2.750,000 966,323 Denail Capital CLO XI, Lul, 2015 IX D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 1.000,000 869,012 Denail Capital CLO XI, Lul, 2015 IX D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 500,000 5.004,000 Denail Capital CLO XI, Lul, 2015 IX D, 144A, (Cayman Islands), 615%, 04/20/2027 (g) 500,000 5.004,203,203,203,203,203,203,203,203,203,203	· · ·		
Cedur Funding IV CLO, Ltd., 144A, (Cayman Islands), 1023/2025 (g) 3,000,000 2,644,564 Cent CLO XXIII, Ltd., 144A, (Cayman Islands), 5,31%, 07/23/2025 (g) 1,000,000 2,664,564 Clear Creck CLO, Lud., 144A, (Cayman Islands), 6,63%, 04/17/2026 (g) 1,000,000 966,838 Denail Capital CLO XI, Ltd. 2015-1 AD, 144A, (Cayman Islands), 6,15%, 04/20/2027 (g) 1,000,000 506,939,94 Denail Capital CLO XI, Ltd. 2015-1 AD, 144A, (Cayman Islands), 8,36%, 04/12/2022 (g) 5,000,000 5,004,220 Dorchester Park CLO, Ltd., 144A, (Telaund, 5,95%, 01/20/2077 (g) 625,000 578,056 Dorchester Park CLO, Ltd., 144A, (Telaund, 5,95%, 01/20/2077 (g) 4,000,000 2973,000 Dryden XXV Senior Loan Fund, 144A, (Cayman Islands), 3,83%, 11/09/2025 (g) 4,370,000 3,854,663 Dryden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 6,078,071/52/027 4,500,000 1,489,5537 Dryden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 701/52/027 4,500,000 1,489,5537 Dryden XXVVII Senior Loan Fund, 144A, (Cayman Islands), 701/52/027 4,500,000 1,489,554 Glatary CLO, Ltd, 144A, (Cayman Islands), 507%, 071/2027 (g) 1,500,000 1,489,555 Glatary CLO, Ltd, 144A, (Cayman Islands), 507%, 071/20207 (g) 1,500,000			
Cent CLO XVIII, Ltd., 144A, (Cayman Islands), 5.31%, 0/723/2025 (g) 2,000,000 2,050,000 Cent CLO XXIII, Ltd., 144A, (Cayman Islands), 6.0%, 0/47/2026 (g) 1,000,000 966,823 Denali Capital CLO XI, Ltd., 2015-1A D, 144A, (Cayman Islands), 6.15%, 0/42/02027 (g) 1,000,000 869,012 Denali Capital CLO XI, Ltd., 2015-1A D, 144A, (Cayman Islands), 6.15%, 0/42/02027 (g) 460,000 399,746 Denali Capital CLO XI, Ltd., 144A, (reland), 6.95%, 0/12/02027 (g) 625,000 578,056 Dorchester Park CLO, Ltd., 144A, (reland), 6.95%, 0/12/02027 (g) 625,000 578,056 Dorchester Park CLO, Ltd., 144A, (relayman Islands), 0/15/2025 250,000 1,91,353 Dyden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 0/15/2027 1,250,000 1,848,9336 Emerson Park CLO, Ltd. 144A, (Cayman Islands), 0/15/2025 450,000 1,493,356 Fuerson Park CLO, Ltd. 144A, (Cayman Islands), 0/15/2025 450,000 1,493,356 Pyden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 0/15/2025 450,000 1,493,356 Flatron CLO 2013-1, 144A, (Cayman Islands), 0/17/20207 (g) 1,500,000 1,88,999 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 0/17/20227 (g) 800,000 695,582 Galaxy CLO 20			
Cent CLO XXIII, Ltd., 144A, (Cayman Islands), 6,0%, 04/17/2026 (p) 2,775,84 Clear Creck CLO, Ltd., 144A, (Cayman Islands), 6,45%, 04/20/2027 (g) 1,000,000 869,012 Denali Capital CLO XIL, Ltd. 2015-1XD, 144A, (Cayman Islands), 6,15%, 04/20/2027 (g) 460,000 399,746 Denali Capital CLO XIL, Ltd., 144A, (Cayman Islands), 6,15%, 04/20/2027 (g) 5,000,000 5,004,220 Dorchester Park CLO, Ltd., 144A, (Ireland), 5,95%, 01/20/2027 (g) 4,000,000 2973,000 Dychester Park CLO, Ltd., 144A, (Ireland), 5,95%, 01/20/2027 (g) 4,000,000 2973,000 Dychester Park CLO, Ltd., 144A, (Cayman Islands), 5,83%, 11/09/2025 (g) 4,370,000 3,834,663 Dychen XXX VII Senior Loan Fund, 144A, (Cayman Islands), 5,83%, 11/07/2027 (g) 1,550,000 1,148,975,537 Dychen XXXVIII Senior Loan Fund, 144A, (Cayman Islands), 701/15/2027 4,500,000 1,489,535 Dychen XXXVIII Senior Loan Fund, 144A, (Cayman Islands), 701/15/2027 4,500,000 1,489,535 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 701/15/2027 4,500,000 1,489,536 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 701/12/2027 (g) 8,500,000 1,489,236 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 701/12/2027 (g) 8,500,000 1,489,236 <			
Clear Creek C1.0, 1.d., 144A, (Cayman Islands), 6.45%, 04/20/2027 (g) 1,000,000 906,828 Denail Capital C1.0 XI, Li 2015-1 XD, 144A, (Cayman Islands), 6.15%, 04/20/2027 (g) 460,000 399,746 Denail Capital C1.0 XI, 1. Lid, 2015-1 XD, 144A, (Cayman Islands), 6.15%, 04/20/2027 (g) 625,000 5,000,200 Dorchester Park C1.0, 1.d., 144A, (Ireland), 6.55%, 01/20/2027 (g) 625,000 179,135 Dyrden XXY IS enior Loan Fund, 144A, (Cayman Islands), 01/5/2025 250,000 1,91,353 Dyrden XXY II Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 4,500,000 1,88,711 Dyrden XXYVII Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Emerson Park C1.0, 1.d., 144A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Emerson Park C1.0, 1.d., 144A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Emerson Park C1.0, 1.d., 144A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Galaxy C1.0, 2013-1, 1.d.A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Galaxy C1.0, 2013-1, 1.d.A, (Cayman Islands), 071/5/2027 1,500,000 1,849,536 Galaxy C1.0, 2013-1, 1.d.A, (Cayman Islands), 071/5/2027 1,500,000 1,84,936 Galaxy C1.			
Denali Capital CLO XI, Li AD, 144A, (Cayman Islands), 6.15%, 04/20/2027 (g) 1,000,000 869,012 Denali Capital CLO XI, Li Cu, 144A, (Cayman Islands), 6.35%, 04/20/2027 (g) 5,000,000 5,004,220 Dorchester Park CLO, Lid., 144A, (Teland), 5.95%, 01/20/2027 (g) 4,000,000 2,973,000 Dorchester Park CLO, Lid., 144A, (Teland), 5.95%, 01/20/2027 (g) 4,000,000 2,973,000 Dyden XXV Senior Loan Fund, 144A, (Cayman Islands), 5,35%, 11/09/2025 (g) 4,370,000 3,854,663 Dyden XXVII Senior Loan Fund, 144A, (Cayman Islands), 6,05%, 01/3/2027 (g) 1,250,000 1,108,871 Dyden XXVII Senior Loan Fund, 144A, (Cayman Islands), 6,05%, 01/15/2027 4,500,000 3,796,537 Dyden XXVIII Senior Loan Fund, 144A, (Cayman Islands), 60%, 07/15/2027 (g) 1,500,000 1,489,536 Emerson Park CLO, 1,1,4,14A, (Cayman Islands), 5,87%, 01/17/2026 (g) 1,750,000 1,888,999 Galaxy XX CLO 2015-19, Lid., 144A, (Cayman Islands), 5,81%, 01/17/2027 (g) 3,500,000 3,040,76 Goldentree Loan Opportunities VI, Lid., 144A, (Cayman Islands), 6,07%, 07/20227 (g) 3,500,000 1,368,074 Galaxy XX CLO 2015-19, Lid., 144A, (Cayman Islands), 6,07%, 07/20227 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2015-1, Lid., 144A, (Cayman Islands),			
Denail Capital CLO XI, Lud. 2015-1 KD, 144A, (Cayman Islands), 6.15%, 04/20/207 (g) 5.000,0000 5.094,200 Dorchester Park CLO, Lid., 144A, (Ireland), 5.95%, 01/20/2027 (g) 625,000 2.973,000 Dyrden XXY Stoiro Loan Fund, 144A, (Cayman Islands), 01/15/2025 250,000 119,135 Dyrden XXY Stoiro Loan Fund, 144A, (Cayman Islands), 01/15/2025 250,000 1.98,854 Dyrden XXYVI Senior Loan Fund, 144A, (Cayman Islands), 0.68%, 04/15/2027 (g) 1.250,000 1.08,871 Dyrden XXYVII Senior Loan Fund, 144A, (Cayman Islands), 0.68%, 04/15/2027 (g) 1.500,000 3.986,537 Dyrden XXXVIII Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 (g) 1.500,000 1.489,536 Emerson Park CLO, Lid., 2013-1, 144A, (Cayman Islands), 071/5/2027 (g) 800,000 695,582 Galaxy CLO 2013-1, Lid., 144A, (Cayman Islands), 5.81%, 01/17/202 (g) 800,000 695,582 Galaxy CLO 2015-19, Lid., 144A, (Cayman Islands), 5.62%, 07/20/2027 (g) 1.500,000 1.368,203 Goldentree Loan Opportunities X, Lid., 144A, (Cayman Islands), 6.23%, 04/18/2027 (g) 1.000,000 896,380 Goldentree Loan Opportunities XI, Lid., 144A, (Cayman Islands), 6.35%, 04/18/2027 (g) 1.000,000 1.368,374 Halcyon Loan Advisors Funding 2015-1, Lid., 144A, (Cayman Islands), 6.35%			
Denali Capital CLO XII, Ltd., 144A, (Cayman Islands), 8.38%, 041/52028 (g) 5.000,000 5.004.220 Dorchester Park CLO, Ltd., 144A, (Ireland), 6.95%, 01/20/2027 (g) 6.05,000 78.056 Dorchester Park CLO, Ltd., 144A, (Cayman Islands), 5.83%, 11/09/2025 (g) 4.370,000 3.854,663 Dyyden XXXV Senior Loan Fund, 144A, (Cayman Islands), 5.83%, 11/09/2025 (g) 4.370,000 3.854,663 Dyyden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 6.08%, 0/1/5/2027 (g) 1.250,000 1,108,871 Dyyden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 0/15/2025 4.50,000 1.489,336 Emersson Park CLO, Ltd., 1213, 1, 144A, (Cayman Islands), 0/15/2025 4.50,000 1.889,890 Galaxy XC LO, 121, 121, 144A, (Cayman Islands), 5.81%, 0/11/2020 (g) 1,750,000 1.888,890 Galaxy XC LO, 121, 121, 144A, (Cayman Islands), 5.01%, 0/12/2027 (g) 3.500,000 3.104,076 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 0/17/2022 (g) 1,500,000 7.30,530 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 0/11/2022 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 6.35%, 0/11/20207 (g) 1,500,000 3.403,140 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman			
Dorchester Park CLO, Ltd., 144A, (Ireland), 5.95%, 01/20/2027 (g) 625,000 578,056 Dorchester Park CLO, Ltd., 144A, (Cayman Islands), 01/5/2025 250,000 119,135 Dryden XXV I Senior Loan Fund, 144A, (Cayman Islands), 6.08%, 01/15/2027 (g) 1,250,000 1,108,871 Dryden XXVI I Senior Loan Fund, 144A, (Cayman Islands), 6.08%, 01/15/2027 (g) 1,500,000 3,796,537 Dryden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 6.08%, 01/15/2027 (g) 1,500,000 1,489,536 Emerson Park CLO, Ltd. 2013-1, 144A, (Cayman Islands), 8.00%, 07/15/2025 450,000 211,492 Flairon CLO 2013-1, 144, (Cayman Islands), 5.5%, 01/17/2026 (g) 1,750,000 1,888,099 Galaxy CLO 2015-19, 144, 144A, (Cayman Islands), 5.0%, 07/20/2027 (g) 800,000 695,582 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.9%, 07/20/2027 (g) 1,500,000 1,366,303 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.3%, 04/15/2025 (g) 1,500,000 1,366,307 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 04/15/2025 (g) 1,500,000 1,366,307 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.418/2027 (g) 1,500,000 1,365,205 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A,			
Dorchester Park CLO, Ltd., 144A, (Tealmal), 695%, 01/20/207 (g) 4,000,000 2.973,000 Dryden XXV Stenior Loan Fund, 144A, (Cayman Islands), 1715/2025 250,000 119,135 Dryden XXV II Senior Loan Fund, 144A, (Cayman Islands), 6.83%, 11/09/2025 (g) 4,370,000 3.854,663 Dryden XXV III Senior Loan Fund, 144A, (Cayman Islands), 6.83%, 04/15/2027 4,500,000 3.796,537 Dryden XXI VIII Senior Loan Fund, 144A, (Cayman Islands), 70/15/2027 4,500,000 211,492 Flatrion CLO 2013-1, Ltd., 144A, (Cayman Islands), 70/15/2025 450,0000 211,492 Flatrion CLO 2013-1, Ltd., 144A, (Cayman Islands), 5.8%, 01/17/2026 (g) 1,750,000 1,888,909 Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 5.8%, 01/17/2026 (g) 3,500,000 3104,076 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 6.2%, 071/20/207 (g) 1,500,000 1,366,205 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 6.3%, 0/41/8/2027 (g) 1,500,000 1,366,205 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 6.35%, 0/41/8/2027 (g) 1,500,000 1,366,205 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 0/41/8/2027 (g) 1,500,000 3,403,140 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cay			
Dryden XXV Senior Loan Fund, 144A, (Cayman Islands), 61/5/2025 250,000 119,153 Dryden XXX VII Senior Loan Fund, 144A, (Cayman Islands), 5.83%, 11/09/2025 (g) 1,250,000 3,854,663 Dryden XXX VIII Senior Loan Fund, 144A, (Cayman Islands), 60/%, 0/415/2027 (g) 1,500,000 3,796,537 Dryden XXX VIII Senior Loan Fund, 144A, (Cayman Islands), 00%, 07/15/2027 (g) 1,500,000 1,489,536 Emerson Park CLO, Ltd. 2013-1, 144A, (Cayman Islands), 51%, 01/17/2026 (g) 1,750,000 1,588,909 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 51%, 01/24/2027 (g) 800,000 695,582 Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 51%, 01/24/2027 (g) 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 52%, 01/17/2022 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6,23%, 04/18/2027 (g) 1,500,000 1,366,074 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6,35%, 04/15/2025 (g) 1,500,000 3,403,140 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6,63%, 1 1,268,074 1 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6,63%, 1 1,269,0000 3,403,140		,	
Dryden XXXVI Senior Loan Fund, 144A, (Cayman Islands), 6.38%, 1/109/2025 (g) 4.370,000 3,854,663 Dryden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 6.08%, 0/41/5/2027 (g) 1,500,000 3,796,537 Dryden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 071/5/2027 (g) 1,500,000 1,489,536 Bmerson Park CLD, Ltd., 2013-1, 144A, (Cayman Islands), 071/5/2025 (g) 450,000 211,492 Flatron CLO 2013-1, Ltd., (Cayman Islands), 5.81%, 01/17/2026 (g) 1,750,000 1,588,909 Galaxy XC LO, Ltd., 144A, (Cayman Islands), 5.0%, 07/20/2027 (g) 3,500,000 3,104,076 Goldentree Loan Opportunities X. Ltd., 144A, (Cayman Islands), 6,23%, 071/20/2027 (g) 1,500,000 1,806,203 Goldentree Loan Opportunities X. Ltd., 144A, (Cayman Islands), 6,23%, 071/8/2027 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 6,33%, 04/18/2027 (g) 1,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6,35%, 07/15/2026 (g) 2,500,000 1,356,074 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6,63%, 10/18/2027 (g) 2,000,000 734,503 LCM XUI, L.P., 144A, (Cayman Islands), 5,68%, 07/15/2026 (g) 2,000,000 734,503 LCM XUI, L.P., 144A,			, ,
Dryden XXXVII Senior Loan Fund, 144A, (Cayman Islands), 608%, 04/15/2027 (g) 1,250,000 1,108,871 Dryden XXXVIII Senior Loan Fund, 144A, (Cayman Islands), 07/15/2027 (g) 1,500,000 1,489,536 Emerson Park CLO, Ltd. 2013-1, 144A, (Cayman Islands), 07/15/2025 (g) 1,750,000 1,488,909 Galaxy CLO 2013-1, Ltd., 144A, (Cayman Islands), 5.8%, 01/17/2026 (g) 1,750,000 15,888,909 Galaxy XLO, Ltd., 144A, (Cayman Islands), 5.20%, 07/20/2027 (g) 3,500,000 695,582 Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 5.20%, 07/20/2027 (g) 1,500,000 7,82,196 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 5.90%, 07/20/2027 (g) 1,500,000 1,366,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 04/15/2025 (g) 1,500,000 1,366,204 Goldentree Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 04/15/2025 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 700,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 700,000 7,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 2,000,000 7,356,226 Jamestown CLO VI, Ltd., 144A, (Cayman Islands)			
Dryden XXXVIII Senior Loan Fund, 144A, (Cayman Islands), 07/15/2027 4,500,000 3,796,537 Dryden XLII Senior Loan Fund, 144A, (Cayman Islands), 8,00%, 07/15/2025 4,500,000 1,489,536 Emerson Park CLO, Lid, 2013-1, 144A, (Cayman Islands), 07/15/2025 450,000 15,88,909 Galaxy XL CJO 2103-1, 144A, (Cayman Islands), 5,81%, 01/12/2027 (g) 800,000 695,582 Galaxy XX CLO, Lid, 144A, (Cayman Islands), 5,09%, 07/20/2027 (g) 3,500,000 3,104,076 Goldentree Loan Opportunities X, Lid, 144A, (Cayman Islands), 5,09%, 07/20/2027 (g) 1,500,000 1,366,203 Goldentree Loan Opportunities X, Lid, 144A, (Cayman Islands), 5,09%, 07/20/2027 (g) 1,000,000 896,380 Greywolf CLO II, Lid, 144A, (Cayman Islands), 5,09%, 07/20/2027 (g) 1,000,000 1,366,704 Halcyon Loan Advisors Funding 2015-1, Lid, 144A, (Cayman Islands), 6,35%, 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Lid, 144A, (Cayman Islands), 6,63%, 10/18/2027 (g) 2,500,000 2,027,213 Jamestown CLO IV, Lid, 144A, (Cayman Islands), 5,39%, 02/20/2027 (g) 900,000 734,503 2,000,000 1,356,216 LCM XII, LP, 144A, (Cayman Islands), 5,03%, 02/20/2027 (g) 900,000 734,503 2,000,000 535,626			
Dryden XLII Senior Loan Fund, 144A (Cayman Islands), 8.00%, 07/15/2025 1,500,000 1,489,536 Emerson Park CLO, Lid. 2013-1, 144A, (Cayman Islands), 07/15/2025 450,000 211,492 Flatiron CLO 2013-1, Lid., 144A, (Cayman Islands), 5.81%, 01/17/2026 (g) 3,500,000 3,582,000 Galaxy XX CLO, Lid., 144A, (Cayman Islands), 07/12/0207 (g) 3,500,000 3,104,076 Goldentree Loan Opportunities XI, Lid., 144A, (Cayman Islands), 5,3%, 07/12/0207 (g) 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Lid., 144A, (Cayman Islands), 6,3%, 04/18/2027 (g) 1,000,000 896,380 Goldentree Loan Opportunities XI, Lid., 144A, (Cayman Islands), 6,3%, 04/18/2027 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Lid., 144A, (Cayman Islands), 6,35%, 04/18/2027 (g) 4,000,000 3,403,140 V4/15/2025 (g) 750,000 584,336 10/18/2027 (g) 2,000,000 1,356,216 Inarestown CLO IV, Lid., 144A, (Cayman Islands), 6,63%, 07/15/2026 (g) 2,000,000 1,356,216 1,356,216 Izmestown CLO IV, Lid., 144A, (Cayman Islands), 07/20/202 (g) 9,000,000 734,503 1,275,000 2,272,213 Izmestown CLO IV, Lid., 144A, (Cayman Islands), 07/20/202 (g) 2,000,000 1,356,216			
Emerson Park CLO, Ltd. 2013-1, 144A, (Cayman Islands), 578%, 01/17/2026 (g) 1,750,000 1,588,909 Flatiron CLO 2013-19, Ltd., 144A, (Cayman Islands), 5.87%, 01/17/20207 (g) 800,000 695,582 Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 6.20%, 077/20/2027 (g) 3,500,000 3,104,076 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 5.90%, 07/20/2027 (g) 1,500,000 1306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.20%, 04/18/2027 (g) 1,500,000 1366,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.20%, 04/18/2027 (g) 1,500,000 1368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 6.23%, 04/18/2027 (g) 1,500,000 3,403,140 04/20/2027 (g) 750,000 2,027,213 1 11/8/200 Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.63%, 750,000 2,027,213 1amestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 10/18/2027 (g) 2,000,000 734,503 10/18/2027 (g) 2,000,000 734,503 10/18/2027 (g) 2,000,000 735,268 LCM XII, L.P., 144A, (Cayman Islands), 019/2023 1,775,000 <td></td> <td></td> <td></td>			
Flatron CLO 2013-1, Ltd., 144A, (Cayman Islands), 5.58%, 01/17/2026 (g) 1,750,000 1,588,909 Galaxy XL CO 2015-19, Ltd., 144A, (Cayman Islands), 6.0%, 01/24/2027 (g) 800,000 3,104,076 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.0%, 07/20/2027 (g) 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 07/18/2027 (g) 1,600,000 1,806,380 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 07/18/2027 (g) 1,600,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%, 04/15/2025 (g) 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.63%, 750,000 584,336 04/20/2027 (g) 2,500,000 2,027,213 Jamestown CL O IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CL O IV, Ltd., 144A, (Cayman Islands), 5.63%, 07/15/2026 (g) 9,000,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 5.08%, 07/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XVI, L.P., 144A, (Cayman Islands), 07/20/206 4,000,000 2,877,172<			
Galaxy CLO 2015-19, Ltd., 144A, (Cayman Islands), 5.81%, 01/24/2027 (g) 36,00,000 695,582 Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 6.20%, 07/20/2027 (g) 1,500,000 3,104,076 Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 04/17/2022 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.37%, 04/18/2027 (g) 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5.38%, 04/15/2025 (g) 1,500,000 1,306,203 Greywolf CLO II, Ltd., 144A, (Cayman Islands), 5.38%, 04/15/2025 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%,			
Galaxy XX CLO, Ltd., 144A, (Cayman Islands), 6.20%, 07/20/2027 (g) 3,500,000 3,104,076 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5,90%, 07/20/2027 (g) 1,500,000 1,866,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 5,90%, 07/20/2027 (g) 1,500,000 1,366,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6,23%, 04/18/2027 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%, 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 10/18/2027 (g) 2,500,000 2,027,213 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,355,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.99%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 03/22/2021 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5.63%, 01/19/2025 (g) 5,250,000 4,609,332 Madison Park Funding XII, Ltd., 144A, (Cayman Island			
Goldentree Loan Opportunities VI, Ltd., 144A, (Cayman Islands), 50%, 07/20/2027 (g) 1,500,000 782,196 Goldentree Loan Opportunities X, Ltd., 144A, (Cayman Islands), 5.23%, 04/18/2027 (g) 1,000,000 896,380 Greywolf CLO II, Ltd., 144A, (Cayman Islands), 5.23%, 04/18/2027 (g) 1,500,000 1,366,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%, 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 4,000,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 10/18/2027 (g) 750,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XIII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 03/22/2021 5,875,000 2,930,544 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 03/22/2021 3,700,000 2,877,172 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 07/20/2026 (g)			
Goldentree Loan Opportunities X, Ltd., 144A, (Cayman Islands), 5.90%, 07/20/2027 (g) 1,500,000 1,306,203 Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 04/18/2027 (g) 1,000,000 896,380 Greywolf CLOI II, Ltd., 144A, (Cayman Islands), 5.38%, 04/15/2025 (g) 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 04/20/2027 (g) 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 750,000 2,027,213 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,500,000 2,027,213 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.99%, 02/20/2027 (g) 900,000 734,503 LCM XIII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XVI, L.P., 144A, (Cayman Islands), 01/20/202 1,000,000 2,872,724 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,63%, 07/19/2025 (g) 5,250,000 4,609,332 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,63%, 07/19/2025 (g) 2,000,000 1,372,722 Madision Park Funding XII, Ltd., 144A, (Cayman Islands), 5,53%, 04/18			782,196
Greywolf CLO II, Ltd., 144A, (Cayman Islands), 5.38%, 04/15/2025 (g) 1,500,000 1,368,074 Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%, 4,000,000 3,403,140 04/15/2025 (g) 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 750,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XIII, L.P., 144A, (Cayman Islands), 1019/2022 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/9/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 5,63%, 01/19/2025 (g) 2,250,000 4,609,332 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 5,54%, 07/20/2026 (g) 2,750,000 2,362,720 Madison Park Funding XIII, Ltd., 144A, (Cayman Islands), 5,54%, 07/20/2026 (g) 2,000,000 1,471,438 Nuatique Funding XIII, Ltd., 144A, (Cay		1,500,000	1,306,203
Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%, 4,000,000 3,403,140 04/15/2025 (g) 4,000,000 3,403,140 Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 750,000 2,2027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 10/19/2022 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding IV, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,63%, 07/120/2026 (g) 2,750,000 2,362,720 Magnetite XIV, Ltd., 144A, (Cayman Islands), 5,45%, 07/20/2026 (g) 2,750,000 3,277,792 Mountain Hawk III CLO, Ltd., 144A, (Cayman Islands), 5,24%, 11/04/2025 (g) 2,000,000 1,471,438 Nautique Funding, XL, Ltd., 144A, (Cayman Island	Goldentree Loan Opportunities XI, Ltd., 144A, (Cayman Islands), 6.23%, 04/18/2027 (g)	1,000,000	896,380
04/15/2025 (g) 4,000,000 3,403,140 Haleyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 750,000 584,336 04/20/2027 (g) 2,500,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,63%, 01/19/2025 (g) 5,250,000 4,609,332 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,53%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding XII, Ltd., 144A, (Cayman Islands), 5,53%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5,53%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5,48%, 01/12/2025 (g) 2,000,000	Greywolf CLO II, Ltd., 144A, (Cayman Islands), 5.38%, 04/15/2025 (g)	1,500,000	1,368,074
Halcyon Loan Advisors Funding 2015-1, Ltd., 144A, (Cayman Islands), 6.35%, 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 710/18/2027 (g) 2,500,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 10/19/2022 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XY, L.P., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 03/22/2021 3,700,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5.63%, 01/19/2025 (g) 5,250,000 2,362,720 Madison Park Funding XIV, Ltd., 144A, (Cayman Islands), 5.45%, 07/20/2026 (g) 2,750,000 2,362,720 Madison Park Funding XIV, Ltd., 144A, (Cayman Islands), 5.53%, 04/18/2025 (g) 4,000,000 3,127,792 Mountain Hawk III CLO, Ltd., 144A, (Cayman Islands), 5.53%, 04/18/2025 (g) 2,000,000 1,471,438 Natique Funding, Ltd., 144A, (Cayman Islands), 5.24%, 11/04/2025 (g) 2,000,000	Halcyon Loan Advisors Funding 2013-1, Ltd., 144A, (Cayman Islands), 4.18%,		
04/20/2027 (g) 750,000 584,336 Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 2,500,000 2,027,213 10/18/2027 (g) 2,000,000 1,356,216 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 10/19/2022 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 08/25/2024 5,875,000 2,930,544 Madison Park Funding IV, Ltd., 144A, (Cayman Islands), 03/22/2021 3,700,000 4,726,225 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5,53%, 01/19/2025 (g) 2,750,000 2,362,720 Magnetite XIV, Ltd., 144A, (Cayman Islands), 5,13%, 07/20/2026 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5,53%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5,4%, 11/04/2025 (g) 2,000,000 1,676,000 Northwoods Capital X, Ltd., 144A, (Cayman Islands), 1,13%, 04/15/2025 2,000,000 2,209,		4,000,000	3,403,140
Halcyon Loan Advisors Funding 2015-3, Ltd., 144A, (Cayman Islands), 6.63%, 10/18/2027 (g) 2,500,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 10/19/2022 1,000,000 575,268 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 08/25/2024 5,875,000 2,930,544 Madison Park Funding IV, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5.45%, 07/20/2026 (g) 2,750,000 2,362,720 Madison Park Funding XIV, Ltd., 144A, (Cayman Islands), 5.45%, 07/20/2026 (g) 2,000,000 3,127,792 Mountain Hawk III CLO, Ltd., 144A, (Cayman Islands), 5.3%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5.3%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5.42%, 11/04/2025 (g) 2,000,000 1,676,000 Northwoods Capital XI, Ltd., 144A, (Cayman Islands), 5.13%, 04/15/2025 (g) 2,000,0	· · · · · · · · · · · · · · · · · · ·		
10/18/2027 (g) 2,500,000 2,027,213 Jamestown CLO IV, Ltd., 144A, (Cayman Islands), 5.68%, 07/15/2026 (g) 2,000,000 1,356,216 Jamestown CLO VI, Ltd., 144A, (Cayman Islands), 5.39%, 02/20/2027 (g) 900,000 734,503 LCM XII, L.P., 144A, (Cayman Islands), 01/19/2023 1,000,000 575,268 LCM XIII, L.P., 144A, (Cayman Islands), 01/19/2023 1,775,000 1,021,381 LCM XV, L.P., 144A, (Cayman Islands), 08/25/2024 5,875,000 2,930,544 Madison Park Funding IV, Ltd., 144A, (Cayman Islands), 07/20/2026 4,000,000 2,877,172 Madison Park Funding XII, Ltd., 144A, (Cayman Islands), 5.63%, 01/19/2025 (g) 5,250,000 4,609,332 Madison Park Funding XIV, Ltd., 144A, (Cayman Islands), 5.45%, 07/20/2026 (g) 2,750,000 2,362,720 Magnetite XIV, Ltd., 144A, (Cayman Islands), 5.53%, 04/18/2025 (g) 2,000,000 1,471,438 Nautique Funding, Ltd., 144A, (Cayman Islands), 5.53%, 04/18/2025 (g) 2,000,000 1,676,000 Northwoods Capital X, Ltd., 144A, (Cayman Islands), 5.24%, 11/04/2025 (g) 2,600,000 2,209,787 Oktree CLO, Ltd. 2015-1A, 144A, (Cayman Islands), 10/20/2027 4,000,000 2,794,288 Octagon Investment Partners XVIII, Ltd., 144A, (Cayman Islan		750,000	584,336
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Octagon Investment Partners XVIII, Ltd., 144A, (Cayman Islands), 5.88%, 12/16/2024 (g)2,600,0002,408,910OHA Credit Partners VI, Ltd., 144A, (Cayman Islands), 4.93%, 05/15/2023 (g)750,000691,281OHA Loan Funding 2013-1, Ltd., 144A, (Cayman Islands), 07/23/20253,000,0001,877,976OZLM Funding V, Ltd., 144A, (Cayman Islands), 5.43%, 01/17/2026 (g)2,900,0002,631,869OZLM VII, Ltd., 144A, (Cayman Islands), 5.68%, 07/17/2026 (g)2,750,0002,377,015			
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OHA Loan Funding 2013-1, Ltd., 144A, (Cayman Islands), 07/23/20253,000,0001,877,976OZLM Funding V, Ltd., 144A, (Cayman Islands), 5.43%, 01/17/2026 (g)2,900,0002,631,869OZLM VII, Ltd., 144A, (Cayman Islands), 5.68%, 07/17/2026 (g)2,750,0002,377,015			
OZLM Funding V, Ltd., 144A, (Cayman Islands), 5.43%, 01/17/2026 (g)2,900,0002,631,869OZLM VII, Ltd., 144A, (Cayman Islands), 5.68%, 07/17/2026 (g)2,750,0002,377,015			
OZLM VII, Ltd., 144A, (Cayman Islands), 5.68%, 07/17/2026 (g) 2,750,000 2,377,015			
OZLM XI, Ltd., 144A, (Cayman Islands), 6.04%, 01/30/2027 (g) 2,000,000 1,767,922	OZLM VII, Ltd., 144A, (Cayman Islands), 5.68%, 07/17/2026 (g)	2,750,000	2,377,015
	OZLM XI, Ltd., 144A, (Cayman Islands), 6.04%, 01/30/2027 (g)	2,000,000	1,767,922

OZLM XIV, Ltd., 144A, (Cayman Islands), 7.03%, 01/15/2029 (g)	4,500,000	4,227,876
Steele Creek CLO 2014-1, Ltd., 144A, (Cayman Islands), 4.05%, 08/21/2026 (g)	2,450,000	2,238,759
THL Credit Wind River 2014-3 CLO, Ltd., 144A, (Cayman Islands), 7.35%, 01/22/2027		
(g)	1,000,000	742,694
THL Credit Wind River 2015-2 CLO, Ltd., 144A, (Cayman Islands), 6.38%, 10/15/2027		
(g)	4,000,000	3,521,528
THL Credit Wind River 2016-1 CLO, Ltd., 144A, (Cayman Islands), 07/15/2028 (g)	3,500,000	3,412,790

	Prin	cipal Amount	Value (a)
Collateralized Loan Obligations/Collateralized Debt Obligations (continued)			
TICP CLO III, Ltd, 144A, (Cayman Islands), 6.18%, 01/20/2027 (g)	\$	4,000,000	\$ 3,166,964
Venture XIII CLO, Ltd., 144A, (Cayman Islands), 5.96%, 06/10/2025 (g)		1,500,000	1,392,501
West CLO 2013-1, Ltd., 144A, (Cayman Islands), 11/07/2025		500,000	170,193
West CLO 2013-1, Ltd., 144A, (Cayman Islands), 4.28%, 11/07/2025 (g)		3,000,000	2,527,320
WhiteHorse VII, Ltd., 144A, (Cayman Islands), 4.36%, 11/24/2025 (g)		2,000,000	1,839,464
Total Collateralized Loan Obligations/Collateralized Debt Obligations (Cost:			
\$140,054,630)			140,724,914

	Shares	
Common Stocks 0.4%		
Diversified & Conglomerate Services 0.2%		
Affinion Group Holdings, Inc. (h)	110,400	828,000
Oil & Gas 0.1%		
Energy and Exploration Partners, LLC (h)	402	223,110
Printing & Publishing 0.1%		
Dex Media, Inc. (h)	266,744	533,488
Total Common Stocks (Cost: \$6,008,773)		1,584,598
Total Investments - 145.0%		
(Cost: \$580,831,861)	\$	555,560,823
Liabilities in Excess of Other Assets - (45.0%)		(172,495,530)
Net Assets - 100.0%	\$	383,065,293

Footnotes:

(a)	Investment holdings in foreign currencies are converted to U.S. Dollars using period end spot rates. All investments are in	
	United States enterprises unless otherwise noted.	

- (b) Interest rates on floating rate term loans adjust periodically based upon a predetermined schedule. Stated interest rates in this schedule represents the all-in rate as of July 31, 2016.
- (c) This position or a portion of this position represents an unsettled loan purchase. The interest rate will be determined at the time of settlement and will be based upon the London-Interbank Offered Rate (LIBOR or L) or the applicable LIBOR floor plus a spread which was determined at the time of purchase.
- (d) Security valued at fair value using methods determined in good faith by or under the direction of the board of directors.

(e) Reported net of unfunded commitments, reduced by any upfront payments received if purchased at a discount, see Note 2.
 (f) See Note 4 regarding defaulted securities.

- (g) Variable rate coupon rate shown as of July 31, 2016.
- (h) Non-income producing security.

As of July 31, 2016, the aggregate cost of securities for federal income tax purposes was \$579,843,935.

Unrealized appreciation and depreciation on investments for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 12,838,068
Gross unrealized depreciation	(37,121,180)
Net unrealized depreciation	\$ (24,283,112)

Abbreviations:

144A

Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.

CLO	Collateralized Loan Obligation	
Currencies:		
	Euro Currency	
£	British Pounds	
\$	U.S. Dollars	

Notes to Schedule of Investments

July 31, 2016 (Unaudited)

(1) Organization

Ares Dynamic Credit Allocation Fund, Inc. (ARDC or Fund) is a corporation incorporated under the laws of the State of Maryland and registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the Investment Company Act), as a closed-end, non-diversified, management investment company, and intends to qualify each year to be treated as a Regulated Investment Company, under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund commenced operations on November 27, 2012. Ares Capital Management II LLC (the Adviser) serves as the investment adviser to the Fund. The Fund's common shares are listed on the New York Stock Exchange and trade under the ticker symbol ARDC.

Investment Objective and Policies

The Fund s investment objective is to seek an attractive risk adjusted level of total return, primarily through current income and, secondarily, through capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in a broad, dynamically managed portfolio of (i) senior secured loans made primarily to companies whose debt is rated below investment grade; (ii) corporate bonds that are primarily high yield issues rated below investment grade; (iii) other fixed-income instruments of a similar nature that may be represented by derivatives; and (iv) securities issued by entities commonly referred to as collateralized loan obligations (CLOs) and other asset-backed securities. The Fund s investments in CLOs include investments in subordinated tranches of CLO securities. The Adviser will dynamically allocate the Fund s portfolio among investments in the various targeted credit markets, to seek to manage interest rate and credit risk and the duration of the Fund s portfolio.

(2) Significant Accounting Policies

Accounting Estimates

The Fund is an investment company that follows the accounting and reporting guidance of Accounting Standards Codification Topic 946 applicable to investment companies. The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Adviser to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates and such differences may be material.

Investments Valuation

All investments in securities are recorded at their estimated fair value, as described in Note 3.

Revolving loan, bridge loan and delayed draw term loan agreements

For investment purposes, the Fund has entered into certain loan commitments which may include revolving loan, bridge loan, partially unfunded term loan and delayed draw term loan agreements (unfunded loan commitments). Unfunded loan commitments purchased at a discount/premium may include cash received/paid for the amounts representing such discounts/premiums. Unfunded loan commitments are agreements to participate in the lending of up to a specified maximum amount for a specified period. As of July 31, 2016, the fair value of the loans disclosed in the Schedule of Investments does not include unfunded loan commitments, which total \$2,107,898.

Interest Income

Interest income is recorded on the accrual basis to the extent that such amounts are expected to be collected, and adjusted for accretion of discounts and amortization of premiums. The Fund may have investments that contain payment-in-kind (PIK) provisions. The PIK interest, computed at the contractual rate specified, is added to the principal balance and adjusted cost of the investments and recorded as interest income.

Discounts and Premiums

Discounts and premiums on securities purchased are accreted/amortized over the life of the respective security using the effective interest method. The adjusted cost of investments represents the original cost adjusted for PIK interest and the accretion of discounts and amortization of premiums.

Notes to Schedule of Investments (continued)

July 31, 2016 (Unaudited)

Investment Transactions, Related Investment Income and Expenses

Investment transactions are accounted for on the trade date. Interest income, adjusted for amortization of premiums and accretion of discounts on investments, is earned from settlement date and is recorded on the accrual basis. Realized gains and losses are reported on the specific identification method. Expenses are recorded on the accrual basis as incurred.

Foreign Currency Transactions

Amounts denominated in foreign currencies are translated into U.S. dollars on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates effective on the date of valuation; and (ii) purchases and sales of investments and income and expense items denominated in foreign currencies are translated into U.S. dollars based upon currency exchange rates prevailing on transaction dates.

The Fund does not isolate the portion of the results of operations resulting from the changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gain on investments in the Statements of Operations.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates of securities transactions, and the difference between the amounts of income and expense items recorded on the Fund s books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from the changes in fair values of assets and liabilities, other than investments in securities at year end, resulting from changes in exchange rates.

Investments in foreign companies and securities of foreign governments may involve special risks and considerations not typically associated with investing in U.S. companies and securities of the U.S. government. These risks include, among other things, revaluation of currencies, less reliable information about issuers, different transaction clearance and settlement practices, and potential future adverse political and economic developments. Moreover, investments in foreign companies and securities of foreign governments and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies and the U.S. government.

Dividends to Shareholders

The Fund intends to make regular monthly cash distributions of all or a portion of its net investment income available to common shareholders. The Fund intends to pay common shareholders at least annually all or substantially all of its net investment income. The Fund intends to pay any capital gains distributions at least annually. Dividends to shareholders are recorded on the ex-dividend date.

The distributions for any full or partial year might not be made in equal amounts, and one distribution may be larger than another. The Fund will make distributions only if authorized by its board of directors and declared by the Fund out of assets legally available for these distributions. The Fund may pay a special distribution at the end of each calendar year. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital to shareholders, which would reduce the Fund s net asset value and, over time, potentially increase the Fund s expense ratios. If the Fund distributes a return of capital, it means that the Fund is returning to shareholders a portion of their investment rather than making a distribution that is funded from the Fund s earned income or other profits. The board of directors may elect to change the Fund s distribution policy at any time.

Commitments

In the normal course of business, the Fund s investment activities involve executions, settlement and financing of various transactions resulting in receivables from, and payables to, brokers, dealers and the Fund s custodian. These activities may expose the Fund to risk in the event that such parties are unable to fulfill contractual obligations. Management does not anticipate any material losses from counterparties with whom it conducts business. Consistent with standard business practice, the Fund enters into contracts that contain a variety of indemnifications, and is engaged from time to time in various legal actions. The maximum exposure of the Fund under these arrangements and activities is unknown. However, the Fund expects the risk of material loss to be remote.

Notes to Schedule of Investments (continued)

July 31, 2016 (Unaudited)

(3) Investments

Fair Value Measurements

The Fund follows the provisions of Fair Value Measurements and Disclosures (Accounting Standards Codification Topic 820) under U.S. GAAP, which among other matters, requires enhanced disclosures about investments that are measured and reported at fair value. This standard defines fair value and establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value and expands disclosures about assets and liabilities measured at fair value. The hierarchal disclosure framework establishes a three-tier hierarchy to maximize the use of observable data and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

• Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access

• Level 2 Valuations based on quoted prices in markets that are not active or which all significant inputs are observable either directly or indirectly (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

• Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement (including a single broker quote or the Fund s own assumptions in determining the fair value of investments)

The fair value of the Fund s investments are primarily estimated based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. The Fund s custodian obtains prices from independent pricing services based on an authorized pricing matrix as

approved by the Fund s board of directors. The Adviser has internal controls in place that support its reliance on information received from third-party pricing sources. For any security, if market or dealer quotations are not readily available, or if the Adviser determines that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser and will be classified as Level 3. In such instances, the Adviser will use valuation techniques consistent with the market or income approach to measure fair value and will give consideration to all factors which might reasonably affect the fair value. The Adviser is responsible for all inputs and assumptions related to the pricing of securities. As part of its internal controls, the Adviser s valuation model for these Level 3 securities include earnings multiples (based on the historical earnings of the issuer) and discounted cash flows. The Adviser may also consider original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments, as well as other liquidity, credit and market risk factors. Models will be adjusted as deemed necessary by the Adviser.

Bank loans and corporate debts: The fair value of bank loans and corporate debt is estimated based on quoted market prices, forward foreign exchange rates, dealer quotations or alternative pricing sources supported by observable inputs and are generally classified within Level 2 or 3. The Adviser obtains prices from independent pricing services which generally utilize broker quotes and may use various other pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data. If the pricing services are only able to obtain a single broker quote or utilize a pricing model the securities will be classified as Level 3. If the pricing services are unable to provide prices, the Adviser will attempt to obtain one or more broker quotes directly from a dealer and price such securities at the last bid price obtained; such securities are classified as Level 3.

Collateralized loan obligations: The fair value of CLOs is estimated based on various valuation models of third-party pricing services, as well as internal models. The valuation models generally utilize discounted cash flows and take into consideration prepayment and

Notes to Schedule of Investments (continued)

July 31, 2016 (Unaudited)

loss assumptions, based on historical experience and projected performance, economic factors, the characteristics and condition of the underlying collateral, comparable yields for similar securities and recent trading activity. These securities are classified as Level 3.

The following is a summary of the inputs used as of July 31, 2016, in valuing the Fund s investments carried at fair value:

	Level 1 - Quoted Prices (\$)	Level 2 - Other Significant Observable Inputs (\$)	Level 3 - Significant Unobservable Inputs (\$)	Total (\$)
Floating Rate Term Loans		147,968,707	12,695,277	160,663,984
Corporate Bonds		252,587,327		252,587,327
Collateralized Loan Obligations/Collateralized Debt				
Obligations			140,724,914	140,724,914
Common Stock			1,584,598	1,584,598
Total Investments		400,556,034	155,004,789	555,560,823

The following is a reconciliation of the Fund s investments in which significant unobservable inputs (Level 3) were used in determining fair value.

For the period ended July 31, 2016:

		Collateralized Loan Obligations/ Collateralized		
	Floating Rate Term Loans (\$)	Debt Obligations (\$)	Common Stock (\$)	Total (\$)
Balance as of 10/31/15	18,371,397	115,761,300		134,132,697
Purchases (a)	4,405,835	49,032,580	6,008,773	59,447,188
Sales (b)	(8,963,781)	(26,012,772)		(34,976,553)
Realized gain/ (loss) and net change in unrealized				
appreciation/(depreciation)	(1,039,686)	1,294,029	(4,424,175)	(4,169,832)
Accrued discounts/(premiums)	25,210	649,777		674,987
Transfers in to Level 3	4,470,000			4,470,000
Transfers out of Level 3	(4,573,698)			(4,573,698)
Balance as of 7/31/16	12,695,277	140,724,914	1,584,598	155,004,789
Net change in unrealized appreciation/(depreciation) from Investments held as of				
7/31/16	(604,507)	4,845,616	(4,424,175)	(183,066)

Notes to Schedule of Investments (continued)

July 31, 2016 (Unaudited)

Investments were transferred into and out of Level 3 and into and out of Level 2 during the period ended July 31, 2016 due to changes in the quantity and quality of information obtained to support the fair value of each investment as assessed by the Adviser.

The valuation techniques used by the Adviser to measure fair value as of July 31, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs. The valuation techniques and significant amounts of unobservable inputs used in the valuation of the Fund s Level 3 securities are outlined in the table below.

	Fair Value (\$)	Valuation Technique	Unobservable Inputs	Range
Assets	(Φ)	valuation rechnique	Chooser value inputs	Kangt
Investments in securities				
Floating Rate Term Loans	12,695,277	Broker quotes and/or 3rd party pricing services	N/A	N/A
Collateralized Loan Obligation/Collateralized Debt Obligation	140,724,914	Broker quotes and/or 3rd party pricing services	N/A	N/A
Common Stock	1,584,598	Broker quotes and/or 3rd party pricing services	N/A	N/A
Total Level 3 Investments	155,004,789			

There were no transfers between Level 1 and 2 during the period. It is the Fund s policy to recognize transfers into and out of all levels at the end of the reporting period.

(4) Defaulted Securities

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. As of July 31, 2016, the aggregate value of those securities was \$3,603,521 representing 0.94% of the Fund s net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest of receivable. The securities have been identified on the accompanying Schedule of Investments.

⁽a) Purchases include PIK interest and securities received from restructure.

⁽b) Sales include principal redemptions.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant s principal executive officer and principal financial officer have concluded that the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective at a reasonable level of assurance based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report as required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended.

(b) There were no significant changes in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant s last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant s internal control over financial reporting.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
3 (a) (1)	Certification of Principal Executive Officer pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002
3 (a) (2)	Certification of Principal Financial Officer pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Ares Dynamic Credit Allocation Fund, Inc.

By: /s/ Seth J. Brufsky Seth J. Brufsky Chief Executive Officer (principal executive officer)

Date: September 29, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Seth J. Brufsky Seth J. Brufsky Chief Executive Officer (principal executive officer)

Date: September 29, 2016

By: /s/ Penni F. Roll Penni F. Roll Chief Financial Officer (principal financial officer)

Date: September 29, 2016