DoubleLine Income Solutions Fund
Form N-CSR
December 02, 2014
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As filed with the Securities and Exchange Commission on December 2, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22791

DoubleLine Income Solutions Fund

(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Address of principal executive offices) (Zip code)

Ronald R. Redell

President and Chief Executive Officer

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant s telephone number, including area code

Date of fiscal year end: September 30

Date of reporting period: September 30, 2014

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2014

DoubleLine Income Solutions Fund

NYSE: **DSL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California 90071

doubleline.com

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Chairman s Letter

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Income Solutions Fund (NYSE: DSL, the Fund) for the twelve-month period ending September 30, 2014. On the following pages, you will find specific information regarding the Fund s operations and holdings. In addition, we discuss the Fund s investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don t hesitate to call us at 877-DLine11 (877-354-6311), or visit our website www.doublelinefunds.com to hear our investment management team offer deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Income Solutions Fund

November 1, 2014

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Financial Markets Highlights

Financial Markets Highlights:

- **Emerging Markets (EM) Debt**

Over the 12-month period ending September, 2014, U.S. dollar (USD) denominated Emerging Market (EM) fixed income indices posted high single-digit returns. The flattening of the U.S. Treasury (UST) yield curve, as well as credit spreads tightening over the period, drove performance in the sector. The fourth quarter of 2013 was marked by heightened investor sensitivity to timing of the Federal Reserve s (Fed s) interest rate hikes, winding down the Fed s Quantitative Easing (QE) program, and rising 10-year and 30-year UST rates. The beginning of 2014 saw increasing geopolitical risks and an uneven U.S. recovery in growth that helped 10-year and 30-year UST yields remain anchored through September 2014. Stabilization in longer duration UST yields, coupled with a moderately improving global growth outlook, benefited EM USD-denominated sovereign and corporate bonds, and credit spreads tightened over the period. EM dollar denominated bonds outperformed EM local currency bonds as the dollar rallied against most EM currencies. Additionally, yields on EM local currency bonds broadly rose, as investors anticipated that a U.S. Fed hiking cycle would trigger foreign investor outflows and pressure EM external balances. Country specific risks in Ukraine and Venezuela led negative returns across their dollar denominated debt and depreciation of their respective currencies.

- **Agency Mortgage-Backed Securities (Agency MBS)**

For the 12-month period ending September 30, 2014, the Barclays U.S. MBS Index had a return of 3.78%. The duration of the Index has come down from its peak back in December 2013 when its duration was at its historic high of 5.6 years. Over the trailing 12-month period, the UST curve flattened with the longer end of the curve declining, while the short end of the curve marginally increased. As a result, 30-year collateral outperformed 15-year collateral, with lower coupons outperforming higher coupons across both maturities due to their longer durations. Prepayment speeds have declined over the past year, though there was a modest pickup in prepayment speeds between the months of March and August due to housing seasonality. Gross issuance increased consecutively for 7 months from March through September, consistent with an increase in housing turnover for the same period; however, issuance remains low relative to previous years. Calendar year 2013 s gross issuance reached approximately $1.6 trillion, with this year only reaching slightly over $700 billion through September 30, 2014. Lower issuance on both a net and gross basis has been the result of less purchasing and refinancing activity over the recent year. Purchasing, measured by the Mortgage Bankers Association (MBA) Purchase Index, has declined over the trailing 12-month period; this has been a continuing trend since the most recent peak in purchases back in April 2013. Refinancing activity, measured by the MBA Refinance Index, has declined over the past year indicating prepayment burnout; this decline projects slower prepayment speeds for the remainder of the year.

- **Non-Agency Mortgage-Backed Securities (Non-Agency MBS)**

The non-Agency MBS market experienced some uneven trading volume over the 12-month period ending September 30, 2014. Volume was slow during the fourth quarter of 2013 and into the first quarter of 2014. Concerns of rising interest rates and the potential for bond fund redemptions weighed heavily upon fixed income markets. During this period, participation in the non-Agency MBS market remained strong and came from a broad buyer base. Primarily driven by supply technicals, but further assisted by improving fundamentals, non-Agency bonds continued to rally over the 12-month period. Total volume over the time period was $156 billion of current face value.

Despite constant headlines indicating increasing geo-political instability, both the technical and fundamental aspects of the non-Agency market continued to show improvement. The 30-year fixed mortgage rates were volatile over the period, ranging from a high of 4.57% and ending the period at 4.12%. Prepayment speeds picked up under this scenario, but more so for higher quality collateral than credit-hampered borrowers. Liquidation rates were generally flat, but subprime collateral saw a slight uptrend in liquidations towards the latter half of the period. Home prices, as evidenced by the S&P/Case Shiller 20-City Composite Home Price Index, were up 4.67% during the period. Over the period, loss severities have improved modestly and have been generally concentrated in the higher quality, larger balance collateral. Returns in the non-Agency space have continued to be strong despite macro-economic factors. Over the period, the ABX 2007-1 AAA, which we believe was a reasonable proxy for the subprime market, returned 38.3%. Cleaner collateral, such as fixed rate Alt-A and prime also performed well.

- **U.S. High Yield**

For the 12-month period ending September 30, 2014, the Citi High-Yield Cash-Pay Capped Index returned 6.72%. Longer-maturity bonds outperformed shorter ones, with those maturing in 10 years or more returning 17.30% while the 1-7 year category returned

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Financial Markets Highlights (Cont.)

5.07%. Higher credit quality bonds outperformed lower-quality ones, with BB-rated issues returning 7.36%, B-rated returning 6.66% and CCC-rated returning 4.66%. Notable outperformers by industry were Airlines (+11.01%), Telecommunications (+10.79%), Paper & Forest Products (+10.70%) and Transportation/Rail (+9.59%). Underperforming industries were Wireless (-5.78%), Gaming (-0.41%), Textile/Apparel (+1.89%), and Restaurants (+3.11%).

- **Bank Loans**

For the 12-month period ending September 30, 2014, the S&P/LSTA Leveraged Loan Index returned 3.85%. Single-B loans returned 4.14%, outperforming BB-rated returns of 2.44%. Second lien loans returned 6.98%, outperforming the first lien loan return of 3.71%. The top performing industries include Publishing (+8.54%), Utilities (+7.88%), and Forest Products (+6.50%). Underperforming industries were Food Service (+0.28%), Cable and Satellite TV (+2.14%), and Leisure Goods-Activities-Movies (+2.26%). The size of the market has grown from $638 billion as of September 30, 2013, to $805 billion as of September 30, 2014, due to inflows to the asset class and a growing number of issuers. The default rate remains low, ending September at 0.64% on an issuer basis and 3.34% on an issue-weighted basis.

- **Collateralized Loan Obligations (CLOs)**

After a slowdown in CLO new issuance during the third quarter of 2013, CLO new issuance reversed pace in the fourth quarter and November was the best month of 2013 with $12.7 billion pricing across 25 deals. In January 2014, issuance came to a near standstill as issuers awaited clarity on certain Volker Rule provisions. As the market adjusted to the new rules, issuance resumed in February and the second quarter of 2014 had the highest months of issuance during the period. Each month of the second quarter saw issuance of upwards of $10-11 billion per month. YTD issuance stands at $91 billion, which is only $6 billion shy of the 2006 record of $97 billion. After January s slow start, total issuance for 2014 was expected to be in the $80 billion range, and now is expected to be in the $100 billion area and surpass the 2006 record.

- **Commercial Mortgage-Backed Securities (CMBS)**

Over the 12-month period ending September 30, 2014, CMBS prices largely gained steady ground despite periods of intermittent volatility driven by concerns over future Fed interest rate hikes and geo-political instability. Following a sluggish start to 2014, prices and new issuance both rallied back with spreads hitting new post-recession lows in July before weakening slightly, while new issuance was carried by a strong September to surpass YTD 2013 levels. During the period, the CMBS portion of the Barclays U.S. Aggregate Bond Index returned 3.3% versus 6.8% for investment grade corporate and 4.0% for the index as a whole. On the new issue front, non-Agency CMBS issuance was up 18% year-over-year for the 12-month period ending September 30, 2014, with $92 billion in new issuance in 118 deals compared to $78 billion in 98 deals from October 2012 through September 2013. Delinquency rates improved dramatically over the 12-month period as commercial real estate (CRE) fundamentals and the availability of financing continue to improve. The overall U.S. CMBS delinquency rate ended the third quarter at 6.0%, a 2.1% improvement year-over-year. Overall, delinquency rates have declined across all major property types for the period ending September 30, 2014.

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Management s Discussion of Fund Performance

Management Discussion of Fund Performance:

The underlying portfolio for the DoubleLine Income Solutions Fund outperformed the Barclays Global Aggregate Bond Index s return of 1.19% for the trailing 12-month period ending September 30, 2014. The UST curve flattened over the period with the longer end of the curve declining, intermediate rates increasing meaningfully and the shorter end only mildly increasing. Longer duration assets generally outperformed shorter duration counterparts with EMFI leading the outperformance. The EMFI sector, which constitutes 45% of the portfolio, returned approximately 17% in total return over the 12-month period, as both USD-denominated sovereign and corporate bonds generally tightened with a moderately improving global growth outlook. Residential mortgage-backed securities (RMBS), which made up 17.5% of the Fund, also performed well as Agency Collateralized Mortgage Obligations (CMOs) gained the most due to their relatively longer duration. Over the same period, high yield debt also performed well with longer maturity bonds within the portfolio outperforming shorter-maturity counterparts. While contributing positive returns to the Fund, CLOs and Bank Loans lagged behind other asset classes as both have shorter durations. The CLO sector did not see much widening until the third quarter of the year despite record breaking new issuance levels. The Fund continued to employ leverage and had a levered weighted average duration of 6.2 years during the 12-month period ending September 30, 2014.

Period Ended 9-30-14	**1-Year**
Market Price Return	7.21%
Net Asset Value (NAV) Return	12.66%
Barclays Global Aggregate Bond Index	1.19%

For additional performance information, please refer to the **DoubleLine Income Solutions Fund Standardized Performance Summary.**

Opinions expressed herein are as of September 30, 2014 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund s trading intent. Information included herein is not an indication of the Fund s future portfolio composition. Securities and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Quasar Distributors, LLC provides filing administration for DoubleLine Capital LP.

Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors risk of loss. There are risks associated with an investment in the Fund. Investors should consider the Fund s investment objective, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

The Fund s daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html or by calling the Fund s shareholder servicing agent at (877) 354-6311.

This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted.

The Fund s shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

Credit ratings from Moody s range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds. Credit ratings from Standard & Poor s (S&P) range from the highest rating of AAA for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of D for bonds that are in default.

Fund investing involves risk. Principal loss is possible.

Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The Fund may use leverage which may cause the effect of an increase or decrease in value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used.

The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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Management s Discussion of Fund Performance (Cont.)

In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks.

The Fund s investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain the Fund s most recent periodic reports and certain other regulatory filings by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. **Performance data quoted represents past performance; past performance does not guarantee future results**. The investment return and principal value of an investment will fluctuate so that an investor s shares, when sold, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html.

This material may include statements that constitute forward-looking statements under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

ABX 2007-1 AAA Index A basket of home equity constituted from reference obligations issued by 20 issuers of residential mortgage-backed securities.

Barclays Global Aggregate Bond Index This index is an unmanaged index that measures the global investment grade fixed-rate debt markets and is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

Barclays U.S. Aggregate Bond Index This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays U.S. MBS Index This index measures the performance of investment grade fixed-income mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Citi High-Yield Cash-Pay Capped Index This index represents the cash-pay securities of the Citigroup High-Yield Market Capped Index, which represents a modified version of the High Yield Market Index by delaying the entry of fallen angel issues and capping the par value of individual issuers at $5 billion par amount outstanding.

Duration A measure of the sensitivity of a price of a fixed income investment to a change in interest rates, expressed as a number of years.

Investment Grade Securities rated AAA to BBB- are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor s or Baa3 by Moody s. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

Mortgage Bankers Association (MBA) Refinance Index An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

Mortgage Bankers Association (MBA) Purchase Index An index that includes all mortgage applications for purchases of single-family homes. It covers the entire market, both conventional and government loans and all products.

S&P/Case-Shiller 20-City Composite Home Price Index This index measures the value of residential real estate in 20 metropolitan areas of the U.S. It is included in the S&P/Case-Shiller Home Price Index Series which seeks to measure changes in the total value of all existing single-family housing stock.

S&P/LSTA Leveraged Loan Index Capitalization-weighted syndicated loan indices are based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

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DoubleLine Income Solutions Fund Standardized Performance Summary

Period Ended 9-30-2014	6-Months	1-Year	Since Inception Annualized (4-25-13)
Total Return based on NAV	4.77%	12.66%	5.51%
Total Return based on Market Price	6.28%	7.21%	-2.27%
Barclays Global Aggregate Bond Index	-0.74%	1.19%	0.23%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor s shares when sold may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance reflects management fees and other fund expenses.

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Schedule of Investments DoubleLine Income Solutions Fund September 30, 2014

Principal Amount	Security Description	Rate	Maturity	Value $
BANK LOANS 14.4%				
	Albertson s Holdings LLC,			
$ 2,910,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4	4.50%#	08/25/2021	2,900,601
	Alfred Fueling Systems, Inc.,			
2,842,875	Guaranteed Senior Secured 1st Lien Term Loan	4.75%#	06/18/2021	2,826,884
	Alfred Fueling Systems, Inc.,			
2,850,000	Guaranteed Senior Secured 2nd Lien Term Loan	8.50%#	06/20/2022	2,828,625
	Alinta Energy Finance Pty Ltd.,			
490,649	Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B	1.00%#&	08/13/2018	495,634
	Alinta Energy Finance Pty Ltd.,			
7,424,922	Senior Secured 1st Lien Term Loan, Tranche B	6.38%#	08/13/2019	7,500,359
	Allflex Holdings, Inc.,			
8,000,000	Guaranteed Senior Secured 2nd Lien Term Loan	8.00%#	07/19/2021	7,972,000
	American Renal Holdings, Inc.,			
6,000,000	Senior Secured 2nd Lien Delayed-Draw Term Loan	8.50%#	02/20/2020	5,966,250
	American Tire Distributors, Inc.,			
5,975,757	Guaranteed Senior Secured 1st Lien Term Loan	5.75%#	06/01/2018	5,983,257
	Applied Systems, Inc.,			
6,050,000	Secured 2nd Lien Term Loan, Tranche B	7.50%#	01/24/2022	6,057,563
	Arysta Lifescience LLC,			
4,970,000	Guaranteed Secured 2nd Lien Term Loan	8.25%#	11/30/2020	5,013,487
	Asurion LLC,			
4,800,000	Senior Secured 2nd Lien Term Loan	8.50%#	03/03/2021	4,866,000
	Atlas Energy LP,			
8,910,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	6.50%#	07/31/2019	8,987,962
	Berlin Packaging LLC,			
6,000,000	Secured 2nd Lien Term Loan	9.75%#	04/02/2020	5,973,750
	Berlin Packaging LLC,			
3,880,000	Senior Secured 2nd Lien Term Loan	7.75%#	09/23/2022	3,909,100

Principal Amount	Security Description	Rate	Maturity	Value $
	BMC Software Finance, Inc.,			
5,945,453	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.00%#	09/10/2020	5,856,272
	Candy Intermediate Holdings, Inc.,			
7,665,890	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.50%#	06/18/2018	7,445,496
	Capital Automotive LP,			
8,000,000	Guaranteed Senior Secured 2nd Lien Term Loan	6.00%#	04/30/2020	8,120,000
	Chief Exploration & Development LLC,			
6,000,000	Secured 2nd Lien Term Loan	7.50%#	05/12/2021	6,011,250
	Clondalkin Acquisition B.V.,			
9,799,038	Senior Secured 1st Lien Term Loan, Tranche B	4.50%#	05/29/2020	9,627,555
	CSM Bakery Supplies LLC,			
2,900,000	Senior Secured 2nd Lien Term Loan	8.75%#	07/02/2021	2,827,500

Principal Amount	Security Description	Rate	Maturity	Value $
	Drillships Ocean Ventures, Inc.,			
$ 1,940,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.50%#	07/26/2021	1,886,650
	Emerald Expositions Holding, Inc.,			
5,680,154	Senior Secured 1st Lien Term Loan, Tranche B	4.75%#	06/17/2020	5,648,203
	EnergySolutions LLC,			
3,790,500	Senior Secured 1st Lien Term Loan, Tranche B	6.75%#	05/29/2020	3,854,465
	Fieldwood Energy LLC,			
4,785,222	Senior Secured 2nd Lien Term Loan	8.38%#	09/30/2020	4,810,344
	Filtration Group, Inc.			
6,000,000	Senior Secured 2nd Lien Term Loan, Tranche B	8.25%#	11/19/2021	6,022,500
	Four Seasons Holdings, Inc.,			
5,944,444	Guaranteed Senior Secured 2nd Lien Term Loan	6.25%#	12/28/2020	5,966,736
	Healogics Inc.,			
5,700,000	Senior Secured 2nd Lien Term Loan	9.00%#	07/01/2022	5,557,500
	Ikaria, Inc.,			
5,950,000	Senior Secured 2nd Lien Term Loan, Tranche B	8.75%#	02/14/2022	6,039,250
	IMG Worldwide, Inc.,			
5,639,833	Senior Secured 2nd Lien Term Loan	8.25%#	05/06/2022	5,522,327
	Jazz Acquisition, Inc.,			
4,750,000	Secured 2nd Lien Term Loan	7.75%#	06/17/2022	4,732,188
	KIK Custom Products, Inc.,			
5,885,214		5.50%#	04/29/2019	5,893,807

	Guaranteed Senior Secured 1st Lien Term Loan			
	Mauser Holding GmbH,			
2,850,000	Guaranteed Secured 2nd Lien Term Loan	8.25%#	07/29/2022	2,833,370
	Mauser Holding GmbH,			
2,850,000	Guaranteed Senior Secured 1st Lien Term Loan	4.50%#	07/31/2021	2,841,094
	Mitchell International, Inc.,			
6,000,000	Guaranteed Senior Secured 2nd Lien Term Loan	8.50%#	10/11/2021	