

BABSON CAPITAL PARTICIPATION INVESTORS

Form N-Q

May 29, 2015

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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 811-05531

Babson Capital Participation Investors

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(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

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(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, Vice President, Secretary and Chief Legal Officer  
1500 Main Street, Suite 2800, Springfield, MA 01115

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(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

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Date of fiscal year end: 12/31

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Date of reporting period: 03/31/15

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## CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(Unaudited)

Corporate Restricted Securities - 77.17%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Private Placement</b>				
Investments - 61.32%				
1492 Acquisition LLC				
A leading producer of premium Italian cured meats and deli meats in the U.S.				
14% Senior Subordinated Note due 10/17/2019	\$ 680,877	10/17/12	\$ 670,806	\$ 671,900
Limited Liability Company				
Unit Class A Common (B)	11,364 uts.	10/17/12	11,364	—
Limited Liability Company				
Unit Class A Preferred (B)	102 uts.	10/17/12	102,270	83,636
			784,440	755,536
A S C Group, Inc.				
A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
14% Senior Subordinated Note due 12/21/2020	\$ 1,049,256	12/20/13	1,031,204	1,059,749
Limited Liability Company				
Unit Class A (B)	3,094 uts.	*	153,704	310,149
Limited Liability Company				
Unit Class B (B)	1,479 uts.	10/09/09	52,999	148,258
* 10/09/09 and 12/20/13.				
			1,237,907	1,518,156
A W X Holdings Corporation				
A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.				
10.5% Senior Secured Term Note due 05/15/2015 (D)	\$ 420,000	05/15/08	413,944	210,000
13% Senior Subordinated				
Note due 05/15/2015 (D)	\$ 420,000	05/15/08	384,627	—
Common Stock (B)				
	60,000 shs.	05/15/08	60,000	—
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)				
	21,099 shs.	05/15/08	35,654	—
			894,225	210,000
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
	\$ 181,818	08/01/12	167,780	183,636

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13% Senior Subordinated  
Note due 07/31/2019

Preferred Stock Series A (B)	125,000 shs.	08/01/12	125,000	267,789
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Warrant, exercisable until  
2022, to purchase

common stock at \$.02 per  
share (B)

22,414 shs.	08/01/12	42,446	45,820
		335,226	497,245

ACP Cascade Holdings LLC

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

Limited Liability Company

Unit Class B (B)	32 uts.	11/09/12	—	—
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Advanced Manufacturing  
Enterprises LLC

A designer and manufacturer of large, custom gearing products for a number of critical customer applications.

14% Senior Subordinated

Note due 12/07/2018	\$ 1,134,615	12/07/12	1,122,532	1,145,961
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Limited Liability Company

Unit (B)	1,431 uts.	*	143,077	200,983
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\* 12/07/12 and 07/11/13.

1,265,609	1,346,944
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## Babson Capital Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Advanced Technologies Holdings</b>				
A provider of factory maintenance services to industrial companies.				
Preferred Stock Series A (B)	332 shs.	12/27/07	\$ 164,016	\$ 504,839
Convertible Preferred Stock Series B (B)	28 shs.	01/04/11	21,600	42,327
			185,616	547,166
<b>AFC - Dell Holding Corporation</b>				
A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.				
12.5% Senior Subordinated				
Note due 09/27/2020	\$ 1,181,250	03/27/15	1,157,666	1,180,785
Preferred Stock (B)	1,122 shs.	03/27/15	112,154	106,546
Common Stock (B)	346 shs.	03/27/15	346	329
			1,270,166	1,287,660
<b>Airxcel Holdings</b>				
A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.				
12.5% Senior Subordinated				
Note due 11/18/2020	\$ 1,444,973	11/18/14	1,417,444	1,467,174
Limited Liability Company Unit	288 uts.	11/18/14	288,000	288,414
			1,705,444	1,755,588
<b>American Hospice Management Holding LLC</b>				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated				
Note due 03/31/2020 (D)	\$ 1,237,502	*	1,237,364	1,237,502
Preferred Class A Unit (B)	1,706 uts.	**	170,600	—
Preferred Class B Unit (B)	808 uts.	06/09/08	80,789	82,044
Common Class B Unit (B)	16,100 uts.	01/22/04	1	—
Common Class D Unit (B)	3,690 uts.	09/12/06	—	—
			1,488,754	1,319,546
* 01/22/04 and 06/09/08.				
** 01/22/04 and 09/16/06.				

AMS Holding LLC

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A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.

Limited Liability Company

Unit Class A Preferred (B)	114 uts.	10/04/12	113,636	344,334
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Animal Supply Company

A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers.

9.5% Senior Subordinated

Note due 09/05/2019	\$ 1,725,000	03/30/15	1,699,156	1,698,894
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Arch Global Precision LLC

A leading manufacturer of high tolerance precision components and consumable tools.

Limited Liability Company

Unit Class B (B)	20 uts.	12/21/11	28,418	96,609
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Limited Liability Company

Unit Class C (B)	230 uts.	12/21/11	221,582	962,404
			250,000	1,059,013

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
ARI Holding Corporation				
A leading national supplier of products used primarily by specialty contractors.				
11.5% Senior Subordinated Note due 02/01/2020				
	\$ 1,698,197	*	\$ 1,673,777	\$ 1,718,850
Limited Partnership Interest				
	524 uts.	08/01/14	523,950	505,751
* 05/21/13 and 08/01/14.				
			2,197,727	2,224,601
Arrow Tru-Line Holdings, Inc.				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
Preferred Stock (B)				
	27 shs.	10/16/09	26,825	105,183
Common Stock (B)				
	213 shs.	05/18/05	212,588	64,387
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)				
	56 shs.	05/18/05	47,929	16,880
			287,342	186,450
Avantech Testing Services LLC				
A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.				
15% Senior Subordinated Note due 07/31/2021				
	\$ 505,280	07/31/14	496,232	437,022
Limited Liability Company Unit				
	36,964 uts.	07/31/14	369,643	335,394
			865,875	772,416
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018				
	\$ 278,014	10/12/12	274,359	278,014
13% Senior Subordinated Note due 09/30/2019				
	\$ 325,673	10/12/12	307,992	332,187
Common Stock (B)				
	51,064 shs.	10/12/12	51,064	130,718
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)				
	20,216 shs.	10/12/12	20,216	51,751
			653,631	792,670

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BP SCI LLC

A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.

Limited Liability Company

Unit Class A (B)	417 uts.	10/17/12	41,667	264,417
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Limited Liability Company

Unit Class B (B)	167 uts.	10/17/12	166,666	217,112
			208,333	481,529

Bravo Sports Holding Corporation

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated

Note due 06/30/2015	\$	1,207,902	06/30/06	1,205,503	1,207,902
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Preferred Stock Class A (B)		465 shs.	06/30/06	141,946	—
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Common Stock (B)		1 sh.	06/30/06	152	—
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Warrant, exercisable until

2015, to purchase

common stock at \$.01 per

share (B)		164 shs.	06/30/06	48,760	—
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				1,396,361	1,207,902
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## Babson Capital Participation Investors

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>CG Holdings Manufacturing Company</b>				
A coating provider serving the automotive, agricultural, heavy truck and other end markets.				
13% Senior Subordinated Note due 11/01/2019	\$ 1,412,605	*	\$ 1,344,932	\$ 1,446,895
Preferred Stock (B)	1,350 shs.	*	134,972	148,279
Preferred Stock (B)	489 shs.	*	48,721	53,743
Common Stock (B)	140 shs.	*	14,864	49,629
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	58 shs.	*	5,430	20,614
* 05/09/13 and 11/01/13.			1,548,919	1,719,160
<b>CHG Alternative Education Holding Company</b>				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 01/19/2018	\$ 759,373	01/19/11	736,969	759,373
14% Senior Subordinated Note due 08/03/2019	\$ 197,855	08/03/12	195,122	199,834
Common Stock (B)	375 shs.	01/19/11	37,500	53,958
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	295 shs.	01/19/11	29,250	42,414
			998,841	1,055,579
<b>Church Services Holding Company</b>				
A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.				
14.5% Senior Subordinated Note due 03/26/2018	\$ 424,765	03/26/12	416,456	424,765
10% Senior Subordinated Note due 09/12/2015	\$ 6,330	09/15/14	6,330	6,341
Common Stock (B)	1,327 shs.	*	132,700	114,137

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Warrant, exercisable until 2022,  
to purchase

common stock at \$.01 per share

(B)	57 shs.	03/26/12	5,740	4,903
* 03/26/12, 05/25/12 and 06/19/12.			561,226	550,146

Clarion Brands Holding Corp.

A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.

12.5% Senior Subordinated Note

due 09/31/2021 \$ 1,579,965 10/01/14 1,550,043 1,597,245

Common Stock (B) 1,568 shs. 10/01/14 156,818 101,933

1,706,861 1,699,178

Clough, Harbour and Associates

An engineering service firm that  
is located in Albany, NY.

Preferred Stock (B) 147 shs. 12/02/08 146,594 386,035

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Compass Chemical International LLC A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.				
13% Senior Subordinated Note due 10/04/2020	\$ 1,497,159	03/04/15	\$ 1,467,337	\$ 1,505,930
Limited Liability Company Unit (B)	230 uts.	03/04/15	230,000 1,697,337	218,500 1,724,430
Connecticut Electric, Inc. A supplier and distributor of electrical products sold into the retail and wholesale markets.				
Limited Liability Company Unit Class A (B)	82,613 uts.	01/12/07	82,613	75,779
Limited Liability Company Unit Class C (B)	59,756 uts.	01/12/07	59,756	58,740
Limited Liability Company Unit Class D (B)	671,525 uts.	05/03/10	—	764,819
Limited Liability Company Unit Class E (B)	1,102 uts.	05/03/10	— 142,369	— 899,338
Crane Rental Corporation A crane rental company since 1960, headquartered in Florida.				
13% Senior Subordinated Note due 11/30/2015	\$ 695,250	08/21/08	685,923	695,250
Common Stock (B)	135,000 shs.	08/21/08	135,000	131,042
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72,037 shs.	08/21/08	103,143 924,066	69,925 896,217
CTM Holding, Inc. A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S.				
15% Senior Subordinated Note due 11/22/2019	\$ 1,230,793	11/22/13	1,210,799	1,255,409
Common Stock (B)	31,044 shs.	11/22/13	443,182 1,653,981	351,092 1,606,501
Custom Engineered Wheels, Inc.				

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A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.

Preferred Stock PIK (B)	156 shs.	10/26/09	156,468	180,421
Preferred Stock Series A (B)	114 shs.	10/27/09	104,374	131,819
Common Stock (B)	38 shs.	10/26/09	38,244	—
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	28 shs.	10/27/09	25,735	—
			324,821	312,240

DPL Holding Corporation

A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.

14% Senior Subordinated Note due 05/04/2019	\$ 1,355,790	05/04/12	1,337,839	1,369,348
Preferred Stock (B)	25 shs.	05/04/12	252,434	299,750
Common Stock (B)	25 shs.	05/04/12	28,048	141,682
			1,618,321	1,810,780

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Babson Capital Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Dunn Paper</b>				
A provider of specialty paper for niche product applications.				
11.25% Senior Subordinated Note due 06/30/2020	\$ 1,463,636	12/30/14	\$ 1,435,350	\$ 1,476,340
Preferred Stock (B)	261 shs.	12/30/14	261,364	248,292
			1,696,714	1,724,632
<b>E S P Holdco, Inc.</b>				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
Common Stock (B)	349 shs.	01/08/08	174,701	348,365
<b>Eatem Holding Company</b>				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
Common Stock (B)	50 shs.	02/01/10	50,000	92,355
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	119 shs.	02/01/10	107,100	220,211
			157,100	312,566
<b>ECG Consulting Group</b>				
A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.75% Senior Subordinated Note due 11/21/2020	\$ 1,297,229	11/19/14	1,268,999	1,315,413
Limited Liability Company Unit (B)	230 uts.	11/19/14	71,875	63,514
			1,340,874	1,378,927
<b>EPM Holding Company</b>				
A provider of non-discretionary regulatory driven engineering services that support mission critical safety and operational aspects of nuclear power plants.				
14.5% Senior Subordinated Note due 07/26/2019	\$ 441,985	07/26/13	434,941	450,824
Common Stock (B)	1,535 shs.	07/26/13	153,474	237,819
			588,415	688,643
<b>ERG Holding Company LLC</b>				

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A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.

13.5% Senior Subordinated

Note due 10/04/2019	\$	944,278	04/04/14	928,071	945,855
Common Stock (B)		31 shs.	04/04/14	77,533	77,525
				1,005,604	1,023,380

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

Limited Liability Company

Unit Preferred (B)		171 uts.	09/27/10	58,345	68,601
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Limited Liability Company

Unit (B)		171 uts.	09/27/10	17,073	146,331
				75,418	214,932

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>F G I Equity LLC</b>				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit (B)	80,559 uts.	04/15/14	\$ —	\$ 80,559
Limited Liability Company Unit Class B-1 (B)	65,789 uts.	12/15/10	65,789	117,250
Limited Liability Company Unit Class B-2 (B)	8,248 uts.	12/15/10	8,248	14,700
Limited Liability Company Unit Class B-3 (B)	6,522 uts.	08/30/12	15,000	13,234
Limited Liability Company Unit Class C (B)	1,575 uts.	12/20/10	16,009	24,288
			105,046	250,031
<b>G C Holdings</b>				
A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.				
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share				
(B)	198 shs.	10/19/10	46,958	134,128
<b>GD Dental Services LLC</b>				
A provider of convenient “onestop” general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Common (B)	767 uts.	10/05/12	767	30,638
Limited Liability Company Unit Preferred (B)	76 uts.	10/05/12	75,920	87,765
			76,687	118,403
<b>GenNx Novel Holding, Inc.</b>				
A manufacturer and distributor of nutraceutical ingredients.				
13% Senior Subordinated Note due 03/27/2020				
	\$ 1,582,025	03/27/14	1,554,416	1,582,024
Common Stock (B)	15,500 shs.	03/27/14	155,000	110,834
			1,709,416	1,692,858
<b>gloProfessional Holdings, Inc.</b>				

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A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

14% Senior Subordinated Note due 03/27/2019	\$ 1,178,161	03/27/13	1,161,098	1,178,161
Common Stock (B)	1,181 shs.	03/27/13	118,110	172,884
			1,279,208	1,351,045

Golden County Foods Holding,  
Inc.

A manufacturer of frozen  
appetizers and snacks.

14% Senior Subordinated Note due 11/13/2019 (D)	\$ 38,950	11/13/13	231,183	—
Preferred Stock (B)	151,643 shs.	11/13/13	77,643	—
Preferred Stock Series F (B)	155,800 shs.	11/13/13	924,731	—
			1,233,557	—



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Babson Capital Participation Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
<b>Grakon Parent</b>				
The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets.				
12% Senior Subordinated Note due 04/30/2021	\$ 1,550,169	10/31/14	\$ 1,520,514	\$ 1,568,855
Common Stock (B)	175 shs.	10/31/14	174,831	179,002
			1,695,345	1,747,857
<b>GTI Holding Company</b>				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 02/05/2020	\$ 727,865	02/05/14	683,399	733,985
Common Stock (B)	846 shs.	02/05/14	84,636	83,538
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	397 shs.	02/05/14	36,816	39,202
			804,851	856,725
<b>Handi Quilter Holding Company</b>				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
12% Senior Subordinated Note due 06/19/2021	\$ 1,437,500	12/19/14	1,409,581	1,451,307
Limited Liability Company (B)	288 uts.	12/19/14	287,500	288,256
Limited Liability Company (B)	2,875 uts.	12/19/14	—	12,649
			1,697,081	1,752,212
<b>Hartland Controls Holding Corporation</b>				
A manufacturer and distributor of electronic and electromechanical components.				
14% Senior Subordinated Note due 08/14/2019	\$ 1,089,948	02/14/14	1,071,330	1,111,747
Common Stock (B)	821 shs.	02/14/14	822	159,342
Preferred Stock Series A (B)	2,547 shs.	02/14/14	254,734	277,795
			1,326,886	1,548,884
<b>Healthcare Direct Holding Company</b>				
A direct-to-customer marketer of discount dental plans.				
Common Stock (B)	517 shs.	03/09/12	51,724	75,360

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HHI Group, LLC

A developer, marketer, and distributor of hobby-grade radio control products.

14% Senior Subordinated Note  
due 01/17/2020

\$	1,560,524	01/17/14	1,534,271	1,573,524
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Limited Liability Company Unit  
(B)

102 uts.	01/17/14
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