

Edgar Filing: Pioneer Floating Rate Trust - Form N-Q

Pioneer Floating Rate Trust
Form N-Q
October 30, 2012

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

Pioneer Floating Rate Trust
(Exact name of registrant as specified in charter)

60 State Street, Boston, MA 02109
(Address of principal executive offices) (ZIP code)

Terrence J Cullen, Pioneer Investment Management, Inc.,
60 State Street, Boston, MA 02109
(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 742-7825

Date of fiscal year end: November 30

Date of reporting period: August 31, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after close of the first and third fiscal quarters, pursuant to Rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. Schedule of Investments.

Pioneer Floating

Rate Trust

NQ| August 31, 2012

Ticker Symbols: PHD

Schedule of Investments | 8/31/2012 (unaudited)

| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | Value |
|---------------------------------|---|-----------|
| | ASSET BACKED SECURITY - 0.0% of Net Assets | |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0% Pharmaceuticals - 0.0% | |
| 22,202(a)(b) | NR/NRPharma VI, 5.25%, 10/15/14 | \$ 22,202 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 22,202 |
| | TOTAL ASSET BACKED SECURITY (Cost \$22,202) | \$ 22,202 |
| | COLLATERALIZED LOAN OBLIGATIONS - 2.1% of Net | |

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| Assets | | |
|--|--|--------------|
| BANKS - 2.1% | | |
| Diversified Banks - 0.7% | | |
| 1,000,000(b)(c)(d) | BB+/Ba2Primus, Ltd., Series 2007-2A, Class D, 2.855%, 7/15/21 (144A) | \$ 734,680 |
| 1,000,000(b)(d) | B+/Ba2Rampart, Ltd., Series 2006-1A, Class D, 4.005%, 4/18/21 | 751,000 |
| 951,289(b)(d) | CCC-/Ba3Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.927%, 2/27/21 (144A) | 724,406 |
| | | \$ 2,210,086 |
| Thriffs & Mortgage Finance - 1.4% | | |
| 1,000,000(b)(d) | BB+/Ba2ACA, Ltd., Series 2007-1A, Class D, 2.805%, 6/15/22 (144A) | \$ 778,510 |
| 1,000,000(b)(d) | BBB-/Ba1Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.195%, 8/1/22 (144A) | 815,200 |
| 1,000,000(b)(d) | BBB/Baa3Gulf Stream Sextant, Ltd., Series 2007-1A, Class D, 2.868%, 6/17/21 (144A) | 774,220 |
| 1,000,000(b)(d) | BB/Ba3Landmark CDO, Ltd., Series 2007-9A, Class E, 3.955%, 4/15/21 (144A) | 850,830 |
| 2,000,000(b)(d) | BB+/Baa3Stone Tower, Ltd., Series 2007-6A, Class C, 1.805%, 4/17/21 (144A) | 1,450,540 |
| | | \$ 4,669,300 |
| Total Banks | | \$ 6,879,386 |
| TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,794,760) | | |
| | | \$ 6,879,386 |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS - 134.5% of Net Assets * | | |
| AUTOMOBILES & COMPONENTS - 7.2% | | |
| Auto Parts & Equipment - 5.1% | | |
| 2,250,000 | BB-/Ba3Allison Transmission Inc., Term Loan B-3, 4.25%, 8/23/19 | \$ 2,248,313 |
| 1,305,173 | BB-/Ba3Allison Transmission, Inc., Term Loan B-1, 2.74%, 8/7/14 | 1,305,639 |
| 837,631 | B+/Ba3Federal-Mogul Corp., Tranche B Term Loan, 2.178%, 12/29/14 | 800,880 |
| 427,363 | B+/Ba3Federal-Mogul Corp., Tranche C Term Loan, 2.178%, 12/28/15 | 408,612 |
| 2,318,197 | B+/B2HHI Holdings LLC, Term Loan, 7.75%, 3/21/17 | 2,332,685 |
| 3,786,808 | B+/B1 | 3,734,739 |

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|---------------------------------|--------------------------------------|--|---------------|
| | | Key Safety Systems, Inc., First Lien Term Loan, 2.584%, 3/8/14 | |
| 2,194,323 | B+/B1 | Metaldyne LLC, Term Loan, 5.25%, 5/18/17 | 2,203,923 |
| 1,231,913 | B+/Ba3 | TI Group Automotive Systems LLC, Term Loan, 6.75%, 3/14/18 | 1,212,664 |
| 1,008,333 | BB/Ba2 | Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16 | 1,013,848 |
| 1,108,125 | B+/Ba2 | UCI International, Inc.,(United Components) Term Loan, 5.5%, 7/26/17 | 1,116,436 |
| | | | \$ 16,377,739 |
| | | Automobile Manufacturers - 1.1% | |
| 3,589,246 | BB/Ba2 | Chrysler Group LLC, Tranche B Term Loan, 6.0%, 5/24/17 | \$ 3,656,993 |
| | | Tires & Rubber - 1.0% | |
| 3,250,000 | BB/Ba1 | Goodyear Tire & Rubber Co., Extended Second Lien Term Loan, 4.75%, 4/30/19 | \$ 3,245,938 |
| | | Total Automobiles & Components | \$ 23,280,670 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | BANKS - 0.4% | |
| | | Thriffs & Mortgage Finance - 0.4% | |
| 1,214,884 | B/B1 | Ocwen Financial Corp., Initial Term Loan, 7.0%, 9/1/16 | \$ 1,222,477 |
| | | Total Banks | \$ 1,222,477 |
| | | CAPITAL GOODS - 11.8% | |
| | | Aerospace & Defense - 5.6% | |
| 2,863,727 | B/B3 | API Technologies Corp., Term Loan, 8.75%, 6/27/16 | \$ 2,869,097 |
| 1,825,000 | BBB-/Ba2 | AWAS Finance Luxembourg 2012 SA, Term Loan, 5.75%, 7/16/18 | 1,831,844 |
| 757,268 | B/B2 | DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.45%, 7/31/14 | 757,268 |
| 250,000 | BBB-/Ba2 | Delos Aircraft, Inc., Term Loan, 4.75%, 4/12/16 | 252,656 |
| 2,074,575 | BB+/Ba3 | Digitalglobe, Inc., Term Loan, 5.75%, 10/12/18 | 2,083,220 |
| 822,235 | BB-/Ba2 | DynCorp International, Inc., Term Loan, 6.25%, 7/7/16 | 821,207 |
| 1,433,468 | BB-/B1 | Hunter Defense Technologies, Inc., Term Loan, 5.5%, 8/22/14 | 1,265,036 |

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|-----------|---|---------------|
| 1,725,983 | CCC/NRIAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12 | 1,484,346 |
| 625,000 | B-/B2PRV Aerospace LLC, Term Loan, 6.5%, 5/9/18 | 625,781 |
| 1,500,000 | B/B1Sequa Corp., Term Loan, 3.72%, 12/3/14 | 1,496,875 |
| 1,774,485 | B+/Ba3SI Organization, Inc., New Tranche B Term Loan, 4.5%, 11/22/16 | 1,738,995 |
| 990,002 | B/B3Sotera Defense Solutions, Inc., Term Loan B, 7.0%, 4/21/17 | 980,102 |
| 720,053 | B/B2Standard Aero, Ltd., Tranche B-2 Term Loan, 5.34%, 7/31/14 | 720,053 |
| 988,246 | BB-/B1TASC, Inc., New Tranche B Term Loan, 4.5%, 12/18/15 | 981,452 |
| | | \$ 17,907,932 |
| | Building Products - 2.6% | |
| 1,902,941 | BB-/B1Armstrong World Industries, Inc., Term Loan B-1, 4.0%, 3/10/18 | \$ 1,902,147 |
| 2,712,462 | B/B2CPG International I Inc., Term Loan, 6.0%, 2/18/17 | 2,687,033 |
| 864,407 | B+/B1Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15 | 863,326 |
| 1,075,113 | B+B1Goodman Global, Inc., First Lien Initial Term Loan, 5.75%, 10/28/16 | 1,081,026 |
| 1,745,625 | BB-/B1Summit Materials LLC, Term Loan, 6.0%, 1/30/19 | 1,758,173 |
| | | \$ 8,291,705 |
| | Construction & Farm Machinery & Heavy Trucks - 1.7% | |
| 2,115,450 | BB/Ba2Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17 | \$ 2,126,890 |
| 1,450,000 | B+/Ba2Navistar International Corp., Tranche B, Term Loan, 7.0%, 8/17/17 | 1,460,866 |
| 947,838 | BB/Ba2Terex Corp., U.S. Term Loan, 5.5%, 4/28/17 | 956,724 |
| 1,000,000 | BB-/B2Thyssenkrupp Waupaca, Term Loan, 8.5%, 6/29/17 | 1,007,813 |
| | | \$ 5,552,293 |
| | Electrical Components & Equipment - 0.7% | |
| 1,091,165 | B+/B1Scotsman Industries, Inc., Term Loan, 6.5%, 4/30/16 | \$ 1,089,801 |
| 1,225,000 | BB-/Ba2WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17 | 1,228,062 |
| | | \$ 2,317,863 |
| | Industrial Conglomerates - 0.4% | |
| 1,242,158 | B+/B2Pro Mach, Inc., Term Loan, 6.25%, 7/6/17 | \$ 1,232,324 |
| | Industrial Machinery - 0.8% | |

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|---------------------------|--------------------------------|--|---------------|
| 2,058,701 | B+/B1 | Schaeffler AG, USD Facility Term Loan C-2, 6.0%, 1/27/17 | \$ 2,070,281 |
| 483,889 | BB+/Ba1 | TriMas Co., LLC, Tranche B Term Loan, 4.25%, 6/21/17 | 485,099 |
| | | | \$ 2,555,380 |
| | | Total Capital Goods | \$ 37,857,497 |
| | | COMMERCIAL & PROFESSIONAL SERVICES - 6.4% | |
| | | Commercial Printing - 0.4% | |
| 1,225,328 | BB-/Ba3 | Cenveo Corp., Facility Term Loan B, 6.625%, 12/21/16 | \$ 1,229,412 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | Diversified Commercial & Professional Services - 0.7% | |
| 2,218,087 | B/B2 | Cydcor, Inc., First Lien Tranche B Term Loan, 9.0%, 2/5/13 | \$ 2,218,087 |
| | | Diversified Support Services - 1.4% | |
| 1,502,949 | B/B1 | InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18 | \$ 1,345,139 |
| 1,162,009 | BB-/Ba3 | KAR Auction Services, Inc., Term Loan, 5.0%, 5/19/17 | 1,166,367 |
| 1,872,983 | B/Ba3 | Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16 | 1,861,277 |
| | | | \$ 4,372,783 |
| | | Environmental & Facilities Services - 1.1% | |
| 1,097,250 | BB+/Ba1 | Convata Energy Corp., Term Loan, 4.0%, 3/28/19 | \$ 1,100,337 |
| 497,222 | BB-/B1 | Safety-Kleen Systems, Inc., Term Loan B, 5.0%, 2/21/17 | 497,015 |
| 1,300,267 | B+/B1 | Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17 | 1,301,892 |
| 633,413 | B+/B1 | WCA Waste Corp., Term Loan, 5.5%, 3/23/18 | 637,371 |
| | | | \$ 3,536,615 |
| | | Human Resource & Employment Services - 0.5% | |
| 1,721,527 | BB-/Ba3 | On Assignment, Inc., Initial Term Loan B, 5.0%, 5/15/19 | \$ 1,718,300 |
| | | Office Services & Supplies - 0.2% | |
| 522,375 | BB+/Ba1 | ACCO Brands Corp., Term Loan B, 4.25%, 5/1/19 | \$ 523,354 |
| | | Research & Consulting Services - 0.8% | |

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|--------------------|---|---------------|
| 2,640,077 | BB/Ba3Wyle Services Corp., First Lien Term Loan, 5.0%, 3/26/17 Security & Alarm Services - 1.3% | \$ 2,620,276 |
| 1,031,938 | B+/Ba3Allied Security Holdings LLC, First Lien Term Loan, 5.25%, 2/3/17 | \$ 1,034,517 |
| 2,413,950 | B/Ba3Monitronics International, Inc., Term Loan, 5.5%, 3/23/18 | 2,436,581 |
| 831,640 | B+/B1Protection One, Inc., Term Loan, 5.75%, 3/21/19 | 835,105 |
| | | \$ 4,306,203 |
| | Total Commercial & Professional Services | \$ 20,525,030 |
| | CONSUMER DURABLES & APPAREL - 3.1% Homebuilding - 0.1% | |
| 1,000,000(b)(c)(e) | NR/NRWAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09 | \$ 330,000 |
| 4,500,000(b)(c)(e) | NR/NRWAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09 | 22,500 |
| | | \$ 352,500 |
| | Housewares & Specialties - 2.3% | |
| 1,492,443 | BB+/Ba1Jarden Corp., Tranche B Term Loan, 3.232%, 3/31/18 | \$ 1,497,240 |
| 1,455,303 | BB-/Ba3Prestige Brands, Inc., Term B Loan, 6.25%, 1/31/19 | 1,470,376 |
| 1,563,160 | BB/Ba3Reynolds Group Holdings, Inc., Tranche B Term Loan, 6.5%, 2/9/18 | 1,576,931 |
| 981,795 | BB-/Ba3Reynolds Group Holdings, Inc., Tranche C Term Loan, 6.5%, 8/9/18 | 996,658 |
| 1,665,825 | B+/B1Yankee Candle Co., Inc., Initial Term Loan, 5.25%, 4/2/19 | 1,678,059 |
| | | \$ 7,219,264 |
| | Textiles - 0.7% | |
| 2,375,000 | B/Ba3Kleopatra Aquisition Corp., (Kloeckner), Term Loan B-1, 7.75%, 12/21/16 | \$ 2,383,906 |
| | Total Consumer Durables & Apparel | \$ 9,955,670 |
| | CONSUMER SERVICES - 11.0% Casinos & Gaming - 1.7% | |
| 147,804 | BB+/Ba2Ameristar Casinos, Inc., Term Loan B, 4.0%, 4/16/18 | \$ 148,466 |
| 1,657,500 | BB-/Ba3Boyd Gaming Corp., Increased Term Loan, 6.0%, 12/17/15 | 1,675,408 |
| 1,170,000 | B/B2 | 1,197,605 |

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| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | Value |
|---------------------------------|--|---------------------------|
| | Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.5%, 10/31/16 | |
| 1,200,000 | B/B2Caesars Entertainment Operating Co., Inc., Term Loan B-6, 5.486%, 1/28/18 | 1,057,667 |
| | Casinos & Gaming (continued) | |
| 28,469 | BBB-/Ba2Las Vegas Sands LLC, Delayed Draw I Term Loan, 2.84%, 11/23/16 | 28,184 |
| 141,647 | BBB-/Ba2Las Vegas Sands LLC, Tranche B Term Loan, 2.84%, 11/23/16 | 139,631 |
| 1,092,263 | BB+/Ba1Pinnacle Entertainment, Inc., Series A Incremental Term Loan, 4.0%, 3/19/19 | 1,092,604 \$ 5,339,565 |
| | Education Services - 1.8% | |
| 2,068,553 | B/B1Ascend Learning LLC, First Lien Term Loan, 5.75%, 5/23/17 | \$ 2,062,089 |
| 3,780,010 | BB-/Ba2Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 6.25%, 5/28/15 | 3,777,647 \$ 5,839,736 |
| | Hotels, Resorts & Cruise Lines - 0.8% | |
| 1,750,000 | NR/NRSeven Sea Cruises, Inc., Term Loan B, 6.25%, 12/21/18 | \$ 1,758,750 |
| 1,041,639 | B/B3Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.0%, 7/16/14 | 971,328 \$ 2,730,078 |
| | Internet Software & Services - 0.3% | |
| 1,000,000 | B/B1Sabre, Inc., Incremental Term Loan, 7.25%, 12/29/17 | \$ 996,667 |
| | Leisure Facilities - 0.9% | |
| 1,690,826 | BB/Ba2Cedar Fair LP, U.S. Term Loan-1, 4.0%, 12/15/17 | \$ 1,697,343 |
| 1,150,000 | BB+/B1Six Flags Theme Parks, Inc., Tranche B Term Loan, 4.25%, 12/20/18 | 1,155,237 \$ 2,852,580 |
| | Restaurants - 4.3% | |
| 2,273,155 | BB/Ba3Burger King Corp., Tranche B Term Loan, 4.5%, 10/19/16 | \$ 2,285,121 |
| 255,946 | BB-/Ba2DineEquity, Inc., Term Loan B-1, 5.25%, 10/19/17 | 258,026 |

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|-----------|---|---------------|
| 3,963,052 | B+/B2Dunkin Brands, Inc., Term Loan B-2, 5.25%, 11/23/17 | 3,930,852 |
| 3,241,875 | B+/B1Landry's Inc., Term Loan B, 6.5%, 4/24/18 | 3,280,878 |
| 1,820,438 | B/Ba3NPC International, Inc., 2012 Term Loan, 5.25%, 12/28/18 | 1,847,744 |
| 2,190,000 | BB-/B1Wendy's International, Inc., Term Loan B, 4.75%, 5/15/19 | 2,205,244 |
| | | \$ 13,807,865 |
| | Specialized Consumer Services - 1.2% | |
| 3,811,033 | B+/B1Wash MultiFamily Laundry Systems LLC, Term Loan, 7.0%, 8/28/14 | \$ 3,801,506 |
| | Total Consumer Services | \$ 35,367,997 |
| | DIVERSIFIED FINANCIALS - 1.6% | |
| | Consumer Finance - 0.7% | |
| 2,550,000 | CCC+/B3Springleaf Financial Funding Co., Initial Term Loan, 5.5%, 5/10/17 | \$ 2,467,125 |
| | Investment Banking & Brokerage - 0.2% | |
| 548,625 | BB-/Ba2LPL Holdings, Inc., Initial Tranche B Term Loan, 4.0%, 3/29/19 | \$ 549,540 |
| | Other Diversified Financial Services - 0.7% | |
| 369,473 | B-/B3BNY ConvergeEX Group LLC, Second Lien (EZE) Term Loan, 8.75%, 12/18/17 | \$ 343,610 |
| 880,527 | B-/B3BNY ConvergeEX Group LLC, Second Lien (TOP) Term Loan, 8.75%, 12/18/17 | 818,890 |
| 989,394 | BB/Ba2Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility Term Loan B2A, 5.25%, 11/30/17 | 992,795 |
| | | \$ 2,155,295 |
| | Total Diversified Financials | \$ 5,171,960 |
| | ENERGY - 3.7% | |
| | Coal & Consumable Fuels - 0.3% | |
| 1,000,000 | NR/NRPT Bumi Resources Tbk, Term Loan, 11.244%, 8/7/13 | \$ 1,000,000 |
| | Environmental & Facilities Services - 0.5% | |
| 1,431,189 | NR/B3Aquilex Holdings LLC, Term Loan, 8.75%, 4/1/16 | \$ 1,436,556 |

| Principal | S&P/Moody's | Value |
|-----------|-------------|-------|
|-----------|-------------|-------|

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| Amount USD (\$) | Rating (unaudited) | |
|--------------------|-----------------------|--|
| | | Integrated Oil & Gas - 0.3% |
| 1,103,691 | BBB/Baa2 | Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16 \$ 1,109,209 |
| | | Oil & Gas Equipment & Services - 0.7% |
| 2,703,489 | B-/B3 | Frac Tech Services, Term Loan, 6.25%, 5/6/16 \$ 2,390,657 |
| | | Oil & Gas Exploration & Production - 1.2% |
| 1,460,000 | BB-/NR | Chesapeake Energy Corp., Term Loan, 8.5%, 12/2/17 \$ 1,466,680 |
| 2,500,000 | NR/NREP | Energy LLC, Tranche B-1 Term Loan, 5.0%, 5/24/18 2,515,625 |
| | | \$ 3,982,305 |
| | | Oil & Gas Refining & Marketing - 0.5% |
| 1,563,904 | BB/Ba2 | Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 3/30/18 \$ 1,567,813 |
| | | Oil & Gas Storage & Transportation - 0.2% |
| 498,750 | BB-/Ba3 | Gibson Energy ULC, Tranche B Term Loan, 4.75%, 6/15/18 \$ 503,010 |
| | | Total Energy \$ 11,989,550 |
| | | FOOD & STAPLES RETAILING - 0.7% |
| | | Drug Retail - 0.5% |
| 1,585,825 | B+/B2 | Rite Aid Corp., Tranche 5 Term Loan, 4.5%, 3/3/18 \$ 1,571,455 |
| | | Food Retail - 0.2% |
| 623,438 | BB-/B1 | Roundy's Supermarkets, Inc., Tranche B Term Loan, 5.75%, 2/13/19 \$ 596,422 |
| | | Total Food & Staples Retailing \$ 2,167,877 |
| | | FOOD, BEVERAGE & TOBACCO - 5.3% |
| | | Packaged Foods & Meats - 5.3% |
| 950,000 | BB/NR | Aramark Canada, Ltd., Extended Canadian Term Loan B, 3.711%, 7/26/16 \$ 945,250 |
| 966,837 | BB-/Ba3 | Dean Foods Co., 2014 Tranche B Term Loan, 1.615%, 4/2/14 961,549 |
| 2,226,610 | B/Ba3 | Del Monte Foods Co., Initial Term Loan, 4.5%, 3/8/18 2,202,674 |

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| 1,225,000 | NR/B2Heartshide Food Solutions LLC, Term Loan A, 6.5%, 6/7/18 | 1,226,531 |
| 1,525,288 | B+/B1Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18 | 1,530,054 |
| 3,537,000 | B+/B1Pierre Foods, Inc., First Lien Term Loan, 7.0%, 9/30/16 | 3,562,424 |
| 2,500,000 | BB-/B2Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17 | 2,525,782 |
| 1,352,802 | B+/Ba3Pinnacle Foods Finance LLC, Term Loan, 2.968%, 4/2/14 | 1,352,125 |
| 1,750,000 | B+/Ba3Pinnacle Foods Finance LLC, Tranche F Term Loan, 4.75%, 10/17/18 | 1,745,625 |
| 954,500 | BB-/B1Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.0%, 2/16/17 | 940,183 |
| | Total Food, Beverage & Tobacco | \$ 16,992,197 |
| | HEALTH CARE EQUIPMENT & SERVICES - 17.6% | |
| | Health Care Equipment - 1.2% | |
| 556,378 | B+/NRFenwal, Inc., Delayed Draw First Lien Term Loan, 2.672%, 2/28/14 | \$ 555,161 |
| 3,244,346 | B+/NRFenwal, Inc., Initial First Lien Term Loan, 2.672%, 2/28/14 | 3,237,250 |
| | | \$ 3,792,411 |
| | Health Care Equipment & Services - 1.4% | |
| 231,413 | BBB-/Baa2Fresenius SE, Tranche D-1 Dollar Term Loan, 3.5%, 9/10/14 | \$ 231,883 |
| 132,189 | BBB-/Baa2Fresenius SE, Tranche D-2 Term Loan, 3.5%, 9/10/14 | 132,437 |
| 2,000,000 | BBB-/Ba2Hologic Inc., Tranche B Term Loan, 4.5%, 8/1/19 | 2,016,250 |
| 487,550 | BB-/Ba2Kinetic Concepts, Inc., Dollar Term Loan B-1, 7.0%, 5/4/18 | 493,818 |
| 1,702,849 | BB-/B1Onex Carestream Finance LP, Term Loan, 5.0%, 2/25/17 | 1,667,196 |
| | | \$ 4,541,584 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | Value |
| | Health Care Facilities - 5.1% | |
| 2,320,203 | B/B1Ardent Medical Services, Inc., Term Loan, 6.5%, 9/15/15 | \$ 2,337,605 |
| 1,116,865 | BB/Ba3CHS/Community Health Systems, Inc., Extended Term Loan, 3.961%, 1/25/17 | 1,120,076 |

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|--------------|---|---------------|
| 3,471,473 | BB/Ba3HCA, Inc., Tranche B-2 Term Loan, 3.711%, 3/31/17 | 3,431,489 |
| 2,698,472 | BB/Ba3HCA, Inc., Tranche B-3 Term Loan, 3.482%, 5/1/18 | 2,663,686 |
| 1,629,375 | B/Ba3Iasis Healthcare LLC, Term Loan B, 5.0%, 5/3/18 | 1,619,191 |
| 2,141,131(f) | CCC-/B2LifeCare Holdings, Term Loan, 8.206%, 2/1/16 | 2,034,074 |
| 2,044,350 | BB-/Ba3Select Medical Corp., Tranche B Term Loan, 5.5%, 6/1/18 | 2,027,740 |
| 1,143,165 | BB+/Ba2Universal Health Services, Inc., 2011 Tranche B Term Loan, 3.75%, 11/15/16 | 1,146,013 |
| | | \$ 16,379,874 |
| | Health Care Services - 6.6% | |
| 638,063 | B+/B2AccentCare, Inc., Term Loan, 6.5%, 12/22/16 | \$ 596,588 |
| 681,440 | B+/Ba3Alliance HealthCare Services, Inc., Initial Term Loan, 7.25%, 6/1/16 | 638,850 |
| 2,210,081 | B-/B3CCS Medical, Inc., First Lien Term Loan, 8.25%, 3/31/15 | 2,055,376 |
| 893,142(f) | CCC/Caa2CCS Medical, Inc., Second Lien Term Loan, 3.25%, 3/31/16 | 674,322 |
| 1,400,000 | BB-/Ba2Davita Inc., Term Loan B2, 3.0%, 8/1/19 | 1,397,200 |
| 1,483,817 | B/B1Gentiva Health Services, Inc., Term Loan B-1, 6.5%, 8/17/16 | 1,436,520 |
| 1,429,567 | B+/Ba3Inventiv Health, Inc., Consolidated Term Loan, 6.5%, 8/4/16 | 1,340,219 |
| 1,600,000 | BB-/Ba3MModal Inc., Term Loan B, 6.75%, 8/16/19 | 1,569,000 |
| 2,513,188 | B+/B1National Mentor Holdings, Inc., Tranche B Term Loan, 7.0%, 2/9/17 | 2,488,056 |
| 1,074,526 | B/B2National Specialty Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17 | 1,053,035 |
| 2,128,500 | B+/Ba3Rural/Metro Operating Co., LLC, First Lien Term Loan, 5.75%, 6/30/18 | 2,119,454 |
| 2,022,222 | BB-/Ba1Sun Healthcare Group, Inc., Term Loan, 8.75%, 10/18/16 | 2,016,536 |
| 1,339,406 | B/B1Surgery Center Holdings, Inc., Term Loan, 6.5%, 2/6/17 | 1,332,709 |
| 742,500 | B/Ba3Valitas Health Services, Inc., Term Loan B, 5.75%, 6/2/17 | 730,434 |
| 2,216,250 | B+/B1Virtual Radiologic Corp., Term Loan A, 7.75%, 12/22/16 | 1,900,434 |
| | | \$ 21,348,733 |
| | Health Care Supplies - 0.9% | |
| 720,909 | BB-/Ba3Alere, Inc., Term Loan B, 4.75%, 6/30/17 | \$ 720,909 |

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|---------------------------|--------------------------------|--|---------------|
| 1,505,000 | B+/B1 | Bausch & Lomb, Inc., Parent Term Loan, 5.25%, 5/17/19 | 1,512,206 |
| 521,290 | BB/Ba3 | Butler Animal Health Supply LLC, Tranche B Term Loan, 4.5%, 12/31/15 | 522,593 |
| | | Health Care Technology - 1.6% | \$ 2,755,708 |
| 2,134,650 | BB-/Ba3 | Emdeon Inc., Term Loan B-1, 5.0%, 11/2/18 | \$ 2,142,655 |
| 1,182,224 | BB-/Ba3 | MedAssets, Inc., Term Loan, 5.25%, 11/16/16 | 1,189,613 |
| 1,110,000 | CCC/Caa3 | Medical Card System, Inc., Term Loan, 12.0%, 9/17/15 | 777,000 |
| 99,490 | B/NR | Physician Oncology Services LP, Delayed Draw Term Loan, 7.75%, 1/31/17 | 97,003 |
| 818,923 | B/B2 | Physician Oncology Services LP, Effective Date Term Loan, 7.75%, 1/31/17 | 798,450 |
| | | Managed Health Care - 0.8% | \$ 5,004,721 |
| 1,302,609 | B+/B1 | Aveta, Inc., MMM Facility Term Loan, 8.5%, 4/4/17 | \$ 1,309,122 |
| 1,302,609 | B+/B1 | Aveta, Inc., NAMM Facility Term Loan, 8.5%, 4/4/17 | 1,309,937 |
| | | Total Health Care Equipment & Services | \$ 2,619,059 |
| | | | \$ 56,442,090 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | HOUSEHOLD & PERSONAL PRODUCTS - 1.8% | |
| | | Household Products - 0.9% | |
| 1,936,381 | B/B1 | Spectrum Brands, Inc., New Term Loan, 6.25%, 6/17/16 | \$ 1,946,410 |
| 921,446 | B+/Ba3 | SRAM LLC, First Lien Term Loan, 5.75%, 6/7/18 | 925,466 |
| | | Personal Products - 0.9% | \$ 2,871,876 |
| 344,571 | BB-/Ba3 | NBTY, Inc., Term Loan B-1, 4.25%, 10/2/17 | \$ 346,429 |
| 2,450,250 | BB-/Ba3 | Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17 | 2,449,868 |
| | | Total Household & Personal Products | \$ 2,796,297 |
| | | | \$ 5,668,173 |

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|-----------|--|---|--------------|
| | | INSURANCE - 1.9% | |
| | | Insurance Brokers - 1.9% | |
| 1,000,000 | CCC+/B3AmWINS Group, Inc., Second Lien, | Term Loan, 10.25%, 12/6/19 | \$ 997,917 |
| 826,678 | B+/B1HUB International Ltd., 2017 | Additional Term Loan, 6.75%, 12/13/17 | 832,706 |
| 3,886,198 | B+/B1HUB International, Ltd., 2017 | Initial Term Loan, 4.732%, 6/13/17 | 3,884,119 |
| 486,250 | B/B1U.S.I. Holdings Corp., New Term | Loan Series C, 7.0%, 5/5/14 | 488,474 |
| | | Total Insurance | \$ 6,203,216 |
| | | MATERIALS - 9.8% | |
| | | Aluminum - 1.1% | |
| 1,381,538 | BB-/Ba2Noranda Aluminum Acquisition | Corp., Term Loan B, 5.75%, 2/28/19 | \$ 1,392,762 |
| 2,216,250 | BB-/Ba2Novelis, Inc., Term Loan, 4.0%, | 3/10/17 | 2,210,007 |
| | | | \$ 3,602,769 |
| | | Commodity Chemicals - 0.6% | |
| 1,197,000 | BB-/B1Taminco Global Chemical Corp., | Tranche B-1 Dollar Term Loan, 5.25%, 2/15/19 | \$ 1,202,985 |
| 628,571 | BBB-/Ba2Tronox Pigments (Netherlands) | B.V., Closing Date Term Loan, 4.25%, 2/8/18 | 628,179 |
| | | | \$ 1,831,164 |
| | | Diversified Chemicals - 1.9% | |
| 516,097 | BBB-/Ba1Celanese US Holdings LLC, Dollar | Term Loan C, 3.211%, 10/31/16 | \$ 519,415 |
| 1,184,426 | B/B1General Chemical Corp., New | Tranche B Term Loan, 5.75%, 10/6/15 | 1,186,401 |
| 1,246,875 | B+/B1Ineos US Finance LLC, Cash Dollar | Term Loan, 6.5%, 5/4/18 | 1,250,252 |
| 1,876,250 | B/B1Nexeo Solutions LLC, Initial Term | Loan, 5.0%, 9/8/17 | 1,834,034 |
| 1,447,950 | B+/B2Univar, Inc., Term Loan B, 5.0%, | 6/30/17 | 1,442,520 |
| | | | \$ 6,232,622 |
| | | Diversified Metals & Mining - 2.0% | |
| 1,913,407 | BB-/B1Fairmount Minerals, Ltd., Tranche | B Term Loan, 5.25%, 3/15/17 | \$ 1,899,535 |
| 2,487,500 | B+/B2Preferred Proppants LLC, Initial | Term Loan B, 7.5%, 12/15/16 | 2,375,563 |
| 396,001 | BB+/Ba1 | | 396,001 |

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| | SunCoke Energy, Inc., Tranche B Term Loan, 4.0%, 7/26/18 | |
| 1,039,500 | BB-/B1 U.S. Silica Co., Term Loan, 4.75%, 6/8/17 | 1,040,799 |
| 577,772 | BB-/B1 Walter Energy, Inc., Term Loan B, 4.0%, 4/2/18 | 570,550 |
| | | \$ 6,282,448 |
| | Metal & Glass Containers - 0.6% | |
| 192,534 | B/Ba3 BWAY Holding Co., Replacement Term Loan B, 4.25%, 2/23/18 | \$ 193,075 |
| 19,404 | B/Ba3 ICL Industrial Containers ULC, Replacement Term Loan C, 4.25%, 2/23/18 | 19,458 |
| 1,720,141 | B/B1 Tank Holding Corp., Initial Term Loan, 6.75%, 7/9/19 | 1,722,291 |
| | | \$ 1,934,824 |
| | Paper Packaging - 1.0% | |
| 2,222,550 | B/B2 Exopack LLC/Cello-Foil Products, Inc., Term Loan B, 6.5%, 5/31/17 | \$ 2,189,212 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | Value |
| | Paper Packaging (continued) | |
| 1,156,400 | BB/Ba1 Sealed Air Corp., Advance Term Loan B, 4.75%, 10/3/18 | 1,166,398 |
| | | \$ 3,355,610 |
| | Paper Products - 0.1% | |
| 216,641 | BB-/Ba3 Ranpak Corp., First Lien USD Term Loan, 4.75%, 4/20/17 | \$ 217,183 |
| | Specialty Chemicals - 2.2% | |
| 4,000,000 | BB+/Ba1 Chemtura Corp., Facility Term Loan, 5.5%, 8/29/16 | \$ 4,030,000 |
| 1,836,125 | BB-/Ba2 Harko C.V. (OM Group, Inc.), Dollar Term Loan B, 5.75%, 8/2/17 | 1,849,896 |
| 154,718 | BB+/Ba1 Huntsman International LLC, Extended Term B Loan, 2.839%, 4/19/17 | 153,896 |
| 1,019,875 | BB-/Ba1 PolyOne Corp., Term Loan B, 5.0%, 12/20/17 | 1,028,799 |
| | | \$ 7,062,591 |
| | Steel - 0.3% | |
| 896,476 | BB/B1 JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17 | \$ 902,057 |
| | Total Materials | \$ 31,421,268 |
| | MEDIA - 16.3% | |
| | Advertising - 2.0% | |

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| 922,688 | B+/NR Acosta, Inc., Term Loan C, 5.75%, 3/1/18 | \$ 926,916 |
| 1,477,500 | B+/NR Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/18/17 | 1,479,963 |
| 3,421,338 | B+/Ba3 Affinion Group, Inc., Tranche B Term Loan, 5.0%, 10/9/16 | 2,915,264 |
| 1,106,007 | BB+/Baa3 Lamar Media Corp., Term Loan B, 4.0%, 12/30/16 | 1,113,150 |
| | | \$ 6,435,293 |
| | Broadcasting - 6.7% | |
| 7,481,250 | BB-/Ba2 Cequel Communications LLC, Term Loan, 4.0%, 2/14/19 | \$ 7,477,240 |
| 484,247 | BB-/Ba3 Entercom Radio LLC, Term Loan B, 5.0%, 11/23/18 | 487,758 |
| 1,066,619 | BB/Caa2 FoxCo Acquisition Sub LLC, Replacement Term Loan, 4.75%, 7/14/15 | 1,068,619 |
| 219,211 | B+/Ba3 Hubbard Radio LLC, First Lien Term Loan, 5.25%, 4/28/17 | 221,129 |
| 1,244,845 | BB+/Ba1 Sinclair Television Group, Inc., New Tranche B Term Loan, 4.0%, 10/28/16 | 1,251,069 |
| 750,000 | B+/Ba3 Thomson Reuters, Inc., Tranche B Term Loan, 6.75%, 6/6/19 | 753,281 |
| 1,762,544 | BB-/Ba3 TWCC Holding Corp., 2011 Term Loan, 4.25%, 2/13/17 | 1,772,679 |
| 8,736,771 | B+/B2 Univision Communications, Inc., Extended First Lien Term Loan, 4.482%, 3/31/17 | 8,471,549 |
| | | \$ 21,503,324 |
| | Cable & Satellite - 5.2% | |
| 3,323,446 | BB+/Ba1 Charter Communications Operating LLC, Term Loan C, 3.49%, 9/6/16 | \$ 3,324,928 |
| 982,538 | BB+/Ba1 Charter Communications Operating LLC, Term Loan D, 4.0%, 5/15/19 | 983,919 |
| 1,000,000 | B-/Caa1 Hargray Acquisition Co., Second Lien Term Loan, 5.744%, 1/29/15 | 925,000 |
| 1,200,000 | BB-/Ba2 Kabel Deutschland GmbH, Facility Term Loan F, 4.25%, 2/1/19 | 1,201,219 |
| 1,960,000 | BB-/Ba3 MCC Iowa LLC, Tranche F Term Loan, 4.5%, 10/23/17 | 1,945,300 |
| 1,750,000 | NR/NRMCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/1/20 | 1,715,000 |
| 3,755,000 | BB-/Ba3 Telesat Canada, U.S. Term Loan B, 4.25%, 3/28/19 | 3,756,175 |
| 2,814,000 | B/B1 WideOpenWest Finance LLC, Term Loan, 6.25%, 7/17/18 | 2,820,157 |
| | | \$ 16,671,698 |
| | Movies & Entertainment - 1.0% | |
| 1,417,875 | BB-/Ba2 | \$ 1,422,011 |

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|-----|--|--|---------------|
| | | AMC Entertainment, Inc., Term Loan B-3, 4.75%, 2/22/18 | |
| | 1,219,257 | NR/Ba1Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16 | 1,225,353 |
| | 1,095,318 | CCC/Caa1Lodgenet Interactive Corp., Closing Date Term Loan, 6.5%, 4/4/14 | 788,629 |
| | | | \$ 3,435,993 |
| | Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | Value |
| | | Publishing - 1.4% | |
| | 976,923 | B/B2Cengage Learning Acquisitions, Inc., Term Loan, 2.49%, 7/3/14 | \$ 903,382 |
| | 962,588 | NR/B2Houghton Mifflin Company, Term Loan, 7.25%, 11/22/13 | 978,230 |
| | 1,637,764 | BB-/Ba3Interactive Data Corp., Term Loan B, 4.5%, 2/11/18 | 1,645,697 |
| EUR | 895,659(f) | B/Ba3Mediannuaire Holding, Term Loan B-2, .5%, 10/10/14 | 234,334 |
| EUR | 894,987 | B/Ba3Mediannuaire Holding, Term Loan C, 3.411%, 10/9/15 | 239,787 |
| | 500,000 | BB-/Ba3MTL Publishing LLC, Term Loan B, 5.5%, 2/15/18 | 504,937 |
| | | | \$ 4,506,367 |
| | | Total Media | \$ 52,552,675 |
| | | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.1% | |
| | | Biotechnology - 3.5% | |
| | 2,149,200 | BB/B1Alkermes, Inc., First Lien Term Loan, 6.5%, 9/16/17 | \$ 2,165,319 |
| | 3,038,725 | BB/B2Aptalis Pharma, Inc., Term Loan B-1, 5.5%, 2/10/17 | 3,046,322 |
| | 1,124,855 | B+/B1Generic Drug Holdings, Inc., Closing Date Term Loan, 6.5%, 4/8/16 | 1,122,043 |
| | 154,666 | B+/B1Generic Drug Holdings, Inc., Delayed Draw Term Loan, 6.5%, 4/8/16 | 154,279 |
| | 1,534,748 | BB-/Ba2Grifols, Inc., New U.S. Tranche B Term Loan, 4.5%, 6/1/17 | 1,542,661 |
| | 1,527,268 | BB-/B1HGI Holdings, Inc., Initial Term Loan, 6.75%, 10/1/16 | 1,531,723 |
| | 360,612 | BBB-/Ba3Warner Chilcott Co., LLC, Term Loan B-2, 4.25%, 3/15/18 | 359,840 |
| | 273,883 | BBB-/Ba3Warner Chilcott Corp., 4.25%, 3/15/18 | 273,296 |

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|--------------|---|---------------|
| 721,225 | BBB-/Ba3 Warner Chilcott Corp., Term Loan B-1, 4.25%, 3/15/18 | 719,679 |
| 495,842 | BBB-/Ba3 WC Luxco S.a.r.l., Term Loan B-3, 4.25%, 3/15/18 | 494,780 |
| | | \$ 11,409,942 |
| | Pharmaceuticals - 0.6% | |
| 2,579,535(f) | CCC+/NR Graceway Pharmaceuticals LLC, Mezzanine Loan, 0.0%, 11/1/13 | \$ 7,256 |
| 1,101,024 | B+/B2 Medpace Intermediateco, Inc., Term Loan B, 7.25%, 6/19/17 | 1,056,983 |
| 748,125 | BBB-/Ba1 Valeant Pharmaceuticals International, Inc., Tranche B Term Loan, 4.75%, 2/13/19 | 751,866 |
| | | \$ 1,816,105 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 13,226,047 |
| | REAL ESTATE - 0.9% | |
| | Diversified REIT's - 0.3% | |
| 1,000,000 | BBB-/NR Spirit Finance Corp., Term Loan B, 3.445%, 8/1/13 | \$ 973,333 |
| | Real Estate Services - 0.6% | |
| 990,000 | BB/Ba1 CB Richard Ellis Services, Inc., Incremental Tranche C Term Loan, 3.482%, 3/4/18 | \$ 988,762 |
| 990,000 | BB/Ba1 CB Richard Ellis Services, Inc., Incremental Tranche D Term Loan, 3.739%, 9/4/19 | 988,144 |
| | | \$ 1,976,906 |
| | Total Real Estate | \$ 2,950,239 |
| | RETAILING - 5.1% | |
| | Apparel Retail - 1.4% | |
| 2,421,043 | B/B2 Gymboree Corp., Term Loan, 5.0%, 2/23/18 | \$ 2,345,722 |
| 639,285(f) | NR/NR Johnny Appleseed's, Inc., First Lien Second Out Term Loan, .23%, 4/25/16 | 383,571 |
| 142,507(f) | NR/NR Johnny Appleseed's, Inc., Junior Term Loan, .23%, 4/25/17 | 35,627 |
| 1,865,625 | BB/Ba3 Lord & Taylor Holdings LLC, Term Loan, 5.75%, 1/11/19 | 1,880,783 |
| | | \$ 4,645,703 |
| | Automotive Retail - 0.3% | |
| 459,602 | BB/Ba1 Avis Budget Car Rental LLC, Tranche B Term Loan, 6.25%, 9/22/18 | \$ 462,474 |
| Principal | S&P/Moody's | Value |

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| Amount USD (\$) | Rating (unaudited) | | |
|--------------------|-----------------------|---|---------------------------|
| | | Automotive Retail (continued) | |
| 550,000 | BB/Ba1 | Avis Budget Car Rental LLC, Tranche C Term Loan, 3.25%, 3/15/19 | 553,163 \$ 1,015,637 |
| | | Computer & Electronics Retail - 0.6% | |
| 1,895,850 | B/B2 | Targus Group International, Inc., Term Loan, 11.0%, 5/24/16 | \$ 1,891,110 |
| | | General Merchandise Stores - 2.2% | |
| 2,841,135 | BBB/Ba1 | Dollar General Corp., Tranche B-1 Term Loan, 2.982%, 7/7/14 | \$ 2,852,966 |
| 4,268,478 | BBB-/Ba2 | Dollar General Corp., Tranche B-2 Term Loan, 2.982%, 7/7/14 | 4,286,474 \$ 7,139,440 |
| | | Home Improvement Retail - 0.6% | |
| 1,885,086 | B+/Ba3 | Hillman Group, Inc., Term Loan, 5.0%, 5/31/16 | \$ 1,894,511 |
| | | Total Retailing | \$ 16,586,401 |
| | | SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.8% | |
| | | Semiconductor Equipment - 1.0% | |
| 1,956,414 | BB-/B1 | Aeroflex, Inc., Tranche B Term Loan, 5.75%, 5/19/18 | \$ 1,927,474 |
| 1,485,000 | BB+/Ba2 | Sensata Technology BV/Sensata Technology Finance Co., LLC, Term Loan, 4.0%, 5/12/18 | 1,489,509 \$ 3,416,983 |
| | | Semiconductors - 0.8% | |
| 2,231,323 | BB/Ba2 | Microsemi Corp., Term Loan B, 4.0%, 2/2/18 | \$ 2,242,480 |
| 314,213 | BBB-/Ba2 | Semtech Corp., Term Loan B, 4.25%, 3/20/17 | 315,194 \$ 2,557,674 |
| | | Total Semiconductors & Semiconductor Equipment | \$ 5,974,657 |
| | | SOFTWARE & SERVICES - 8.7% | |
| | | Application Software - 4.4% | |
| 1,640,612 | CCC+/B1 | Allen Systems Group, Inc., Term Loan B, 7.5%, 11/21/15 | \$ 1,572,937 |
| 1,425,028 | B+/B1 | Applied Systems, Inc., First Lien Term Loan, 5.5%, 12/8/16 | 1,424,584 |
| 1,300,000 | B+/B1 | | 1,300,000 |

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|---------------------------------|--------------------------------------|--|---------------|
| | | Applied Systems, Inc., Second Lien Term Loan, 9.5%, 6/8/17 | |
| 997,500 | B+/Ba3 | Lawson Software, Inc., Tranche B Term Loan, 6.25%, 4/5/18 | 1,010,514 |
| 1,561,574 | BB+/Baa2 | Nuance Communications, Inc., Term Loan C, 3.24%, 3/31/16 | 1,564,991 |
| 1,509,527 | B+/B1 | Serena Software, Inc., Extended 2016 Term Loan, 4.243%, 3/10/16 | 1,483,110 |
| 2,472,481 | B+/B1 | Verint Systems, Inc., 2011 Term Loan, 4.5%, 10/27/17 | 2,471,450 |
| 1,922,238 | B+/B1 | Vertafore, Inc., First Lien Term Loan, 5.25%, 7/29/16 | 1,931,849 |
| 1,000,000 | CCC+/Caa1 | Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/29/17 | 998,750 |
| 462,500 | B/Ba3 | Wall Street Systems Holdings, Inc., First Lien Term Loan, 6.25%, 6/20/17 | 461,344 |
| | | | \$ 14,219,529 |
| | | Data Processing & Outsourced Services - 1.5% | |
| 60,879 | B+/NR | First Data Corp., 2017 Dollar Term Loan, 5.237%, 3/24/17 | \$ 59,954 |
| 802,493 | B+/B1 | First Data Corp., 2018 Dollar Term Loan, 4.237%, 3/23/18 | 760,134 |
| 1,875,000 | NR/NR | Genpact Ltd., Term Loan B, 3.25%, 8/6/19 | 1,879,688 |
| 1,588,000 | BB+/Ba2 | Neustar, Inc., Advance Term Loan, 5.0%, 11/8/18 | 1,603,880 |
| 570,000 | BBB-/Ba2 | Vantiv LLC, Tranche B Term Loan, 3.75%, 3/27/19 | 570,356 |
| | | | \$ 4,874,012 |
| | | Internet Software & Services - 0.1% | |
| 395,000 | BB+/Ba3 | Autotrader.com, Inc., Tranche B-1 Term Loan, 4.0%, 12/15/16 | \$ 395,494 |
| | | IT Consulting & Other Services - 1.6% | |
| 2,000,000 | BB/Ba3 | Booz Allen Hamilton Inc., Initial Tranche B Ter Loan, 4.5%, 7/31/19 | \$ 2,008,542 |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | IT Consulting & Other Services (continued) | |
| 2,944,049 | BB/NR | SunGuard Data Systems, Inc., Tranche C Term Loan, 3.994%, 2/28/17 | 2,947,730 |
| | | Systems Software - 1.1% | \$ 4,956,272 |

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|-----------|---|---------------------------|
| 1,251,643 | BBB-/Ba2Dealer Computer Services, Inc., Tranche B Term Loan, 3.75%, 4/21/18 | \$ 1,251,643 |
| 2,219,438 | NR/Ba2Rovi Solutions Corp., Tranche B-2 Term Loan, 4.0%, 3/29/19 | 2,140,343 \$ 3,391,986 |
| | Total Software & Services | \$ 27,837,293 |
| | TECHNOLOGY HARDWARE & EQUIPMENT - 3.9% | |
| | Aerospace & Defense - 0.5% | |
| 1,613,635 | B/B2Scitor Corp., Term Loan, 5.0%, 2/15/17 | \$ 1,597,499 |
| | Communications Equipment - 0.8% | |
| 985,013 | BB/Ba3CommScope, Inc., Tranche 1 Term Loan, 4.25%, 1/14/18 | \$ 987,469 |
| 1,466,438 | BB-/Ba3TowerCo Finance LLC, Term Loan, 4.5%, 2/2/17 | 1,468,271 \$ 2,455,740 |
| | Electronic Components - 0.8% | |
| 35,359 | BB+/Ba2Flextronics International, Ltd., Delayed Draw Term Loan A-1-B, 2.482%, 10/1/14 | \$ 35,221 |
| 1,125,147 | BB+/Ba2Flextronics International, Ltd., Delayed Draw Term Loan A-3, 2.482%, 10/1/14 | 1,120,752 |
| 1,500,000 | B+/B2Generac Power Systems, Inc., Term Loan, 6.25%, 5/30/18 | 1,533,750 \$ 2,689,723 |
| | Electronic Equipment & Instruments - 0.3% | |
| 997,475 | B+/Ba3Sensus USA, Inc., Term Loan, 4.75%, 5/9/17 | \$ 1,000,592 |
| | Electronic Manufacturing Services - 0.6% | |
| 617,188 | B+/B2Clover Technologies Group LLC (Clover Holdings, Inc.), Term Loan, 6.75%, 5/7/18 | \$ 607,930 |
| 589,839 | NR/B2FCI USA, Inc., Facility Term Loan B-1, 3.716%, 11/1/13 | 580,992 |
| 589,839 | NR/B2FCI USA, Inc., Facility Term Loan B-5-B, 3.716%, 11/1/13 | 587,627 \$ 1,776,549 |
| | Technology Distributors - 0.4% | |
| 1,301,813 | BB-/B1Excelitas Technologies Corp., New Term Loan B, 4.75%, 11/29/16 | \$ 1,282,285 |
| | Telecommunication Services - 0.5% | |
| 1,649,568 | B/B2Securus Technologies Holdings, Inc., First Lien Term Loan, 6.5%, 5/31/17 | \$ 1,646,132 |

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| | | | |
|------------------|--------------------|---|---------------|
| | | Total Technology Hardware & Equipment | \$ 12,448,520 |
| | | TELECOMMUNICATION SERVICES - 5.4% | |
| | | Alternative Carriers - 0.7% | |
| EUR | 745,314 | BB/NRAmsterdamse Beheere-En Consultingmaatschappij B.V., Casema Facility Term Loan B-3, 3.122%, 3/31/17 | \$ 944,375 |
| EUR | 257,598 | BB/NRAmsterdamse Beheere-En Consultingmaatschappij B.V., Casema Facility Term Loan B-4, 3.122%, 3/31/17 | 326,398 |
| EUR | 849,351 | BB/NRAmsterdamse Beheere-En Consultingmaatschappij B.V., Kabelcom Facility Term Loan B-2, 3.122%, 3/31/17 | 1,076,197 |
| | | | \$ 2,346,970 |
| | | Application Software - 1.1% | |
| | 3,491,250 | B/Ba3Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.0%, 4/3/18 | \$ 3,507,250 |
| | | Integrated Telecommunication Services - 0.6% | |
| | 639,452 | B+/Ba3West Corp., Term Loan B-5, 5.5%, 7/15/16 | \$ 641,850 |
| | 1,148,366 | BB+/Baa3Windstream Corp., Tranche B-2 Term Loan, 3.1%, 12/17/15 | 1,146,930 |
| | | | \$ 1,788,780 |
| | | Wireless Telecommunication Services - 3.0% | |
| | 1,467,625 | B+/Ba3Crown Castle Operating Co., Tranche B Term Loan, 4.0%, 1/31/19 | \$ 1,468,626 |
| Principal Amount | S&P/Moody's Rating | | Value |
| USD (\$) | (unaudited) | | |
| | | Wireless Telecommunication Services (continued) | |
| | 5,535,965 | BB/Ba1MetroPCS Wireless, Inc., Tranche B-2 Term Loan, 4.071%, 11/3/16 | 5,544,037 |
| | 691,243 | BB/Ba1MetroPCS Wireless, Inc., Tranche B-3 Term Loan, 4.0%, 3/19/18 | 690,667 |
| | 1,975,000 | BB-/B1Syniverse Holdings, Inc., Initial Term Loan, 5.0%, 4/23/19 | 1,975,618 |
| | | | \$ 9,678,948 |
| | | Total Telecommunication Services | \$ 17,321,948 |

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| | | | |
|------------------|----------|---|---------------|
| | | TRANSPORTATION - 3.9% | |
| | | Air Freight & Logistics - 0.6% | |
| 300,000 | B/B1 | Ceva Group Plc, Dollar Tranche B Pre-Funded L/C Term Loan, 5.1%, 8/31/16 | \$ 283,125 |
| 1,200,000 | B/B1 | Ceva Group Plc, EGL Tranche B Term Loan, 5.447%, 8/31/16 | 1,134,600 |
| 521,045 | B-/B1 | Ozburn-Hessey Holding Co., LLC, First Lien Term Loan, 8.25%, 4/8/16 | 489,783 |
| | | | \$ 1,907,508 |
| | | Airlines - 2.0% | |
| 839,375 | BB-/Ba3 | Allegiant Travel Co., Term Loan, 5.75%, 3/10/17 | \$ 841,998 |
| 543,125 | BB-/Ba2 | Delta Air Lines, Inc., 2009 Term Loan, 4.25%, 3/7/16 | 537,694 |
| 1,336,500 | BB-/Ba2 | Delta Air Lines, Inc., 2011 Term Loan, 5.5%, 4/20/17 | 1,345,410 |
| 246,308 | BB-/Ba3 | United Air Lines, Inc., Tranche B Term Loan, 2.25%, 2/1/14 | 242,306 |
| 3,500,000 | B+/B3 | US Airways Group, Inc., Term Loan, 2.736%, 3/21/14 | 3,390,625 |
| | | | \$ 6,358,033 |
| | | Railroads - 0.8% | |
| 2,493,750 | BB+/B1 | RailAmerica, Inc., Initial Term Loan, 4.0%, 3/1/19 | \$ 2,495,309 |
| | | Trucking - 0.5% | |
| 1,834,970 | BB/B1 | Swift Transportation Co., LLC, Tranche B-2 Term Loan, 5.0%, 12/21/17 | \$ 1,846,248 |
| | | Total Transportation | \$ 12,607,098 |
| | | UTILITIES - 2.1% | |
| | | Electric Utilities - 0.8% | |
| 792,952(a)(b)(c) | CC/Ca | GBGH LLC (US Energy), First Lien Term Loan, 4.0%, 6/9/13 | \$ 71,603 |
| 337,141(a)(b)(c) | CC/Ca | GBGH LLC (US Energy), Second Lien Term Loan, 2.0%, 6/9/14 | 34 |
| 3,506,137 | CCC/Caa1 | Texas Competitive Electric Holdings Co. LLC, 2017 Term Loan, 4.741%, 10/10/17 | 2,387,094 |
| | | | \$ 2,458,731 |
| | | Independent Power Producers & Energy Traders - 1.3% | |
| 1,614,563 | BB+/Ba1 | AES Corp., Initial Term Loan, 4.25%, 6/1/18 | \$ 1,623,309 |
| 1,703,438 | BB-/B1 | Calpine Corp., Term Loan, 4.5%, 4/1/18 | 1,711,364 |

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| | | | |
|---------------------------------|--------------------------------------|---|----------------|
| 851,400 | BB+/Baa3 | NRG Energy, Inc., Term Loan, 4.0%, 7/1/18 | 854,205 |
| | | | \$ 4,188,878 |
| | | Total Utilities | \$ 6,647,609 |
| | | TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$444,969,503) | \$ 432,418,159 |
| | | CLAIMS - 0.0% of Net Assets | |
| | | TRANSPORTATION - 0.0% | |
| | | Airlines - 0.0% | |
| 1,200,000(a)(g) | NR/NR | Northwest Airlines, Inc., ALPA Claim-Escrow, 0.0% | \$ - |
| 2,500,000(a)(g) | NR/NR | Northwest Airlines, Inc., Bell Atlantic Claim-Escrow, 0.0% | - |
| 2,500,000(a)(g) | NR/NR | Northwest Airlines, Inc., EDC Claim-Escrow, 0.0% | - |
| 2,130,600(a)(g) | NR/NR | Northwest Airlines, Inc., Flight Attendant Claim-Escrow, 0.0% | - |
| 1,500,000(a)(g) | NR/NR | Northwest Airlines, Inc., GE Claim-Escrow, 0.0% | - |
| 1,264,500(a)(g) | NR/NR | Northwest Airlines, Inc., IAM Claim-Escrow, 0.0% | - |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | Airlines (continued) | |
| 1,404,900(a)(g) | NR/NR | Northwest Airlines, Inc., Retiree Claim-Escrow, 0.0% | - |
| | | Total Transportation | \$ - |
| | | TOTAL CLAIMS (Cost \$0) | \$ - |
| | | CORPORATE BONDS & NOTES - 8.5% of Net Assets | |
| | | BANKS - 0.3% | |
| | | Diversified Banks - 0.3% | |
| 1,000,000(d) | BBB+/Baa2 | Intesa Sanpaolo SpA, 2.831%, 2/24/14 (144A) | \$ 958,486 |
| | | Total Banks | \$ 958,486 |
| | | CAPITAL GOODS - 1.0% | |

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| | | |
|------------|--|------------------------------|
| 1,850,000 | Aerospace & Defense - 0.6% BB-/Ba3 Spirit Aerosystems, Inc., 7.5%, 10/1/17 | \$ 2,007,250 |
| 1,000,000 | Construction & Farm Machinery & Heavy Trucks - 0.4% B+/B3 Manitowoc Co., Inc., 9.5%, 2/15/18 | \$ 1,112,500 |
| | Total Capital Goods | \$ 3,119,750 |
| | CONSUMER DURABLES & APPAREL - 0.3% | |
| 1,000,000 | Housewares & Specialties - 0.3% BB-/Ba3 Jarden Corp., 8.0%, 5/1/16 | \$ 1,073,750 |
| | Total Consumer Durables & Apparel | \$ 1,073,750 |
| | DIVERSIFIED FINANCIALS - 0.6% | |
| 200,000 | Consumer Finance - 0.1% BBB/Baa1 Capital One Financial Corp., 7.375%, 5/23/14 | \$ 220,818 |
| | Other Diversified Financial Services - 0.5% | |
| 250,000(d) | BB/NREast Lane Re V Ltd., 9.086%, 3/16/16 (144A) | \$ 264,075 |
| 500,000(d) | BB/NRLodestone Re, Ltd., 6.086%, 1/8/14 (144A) | 496,600 |
| 500,000(d) | BB-/NRLodestone Re, Ltd., 8.336%, 5/17/13 (144A) | 502,750 |
| 500,000(d) | BBB-/NRVita Capital V Ltd., 3.124%, 1/15/17 (144A) | 499,900 |
| | Total Diversified Financials | \$ 1,763,325 \$ 1,984,143 |
| | ENERGY - 1.1% | |
| 600,000 | Oil & Gas Drilling - 0.2% B-/B3 Offshore Group Investments, Ltd., 11.5%, 8/1/15 | \$ 663,000 |
| 2,490,000 | Oil & Gas Exploration & Production - 0.9% BB/B1 Denbury Resources, Inc., 8.25%, 2/15/20 | \$ 2,826,150 |

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| | | | |
|---------------------------|--------------------------------|---|--------------|
| | | Total Energy | \$ 3,489,150 |
| | | HEALTH CARE EQUIPMENT & SERVICES - 2.3% | |
| | | Health Care Equipment & Services - 0.3% | |
| 950,000 | | B+/B2Physio-Control International, Inc., 9.875%, 1/15/19 (144A) | \$ 1,026,000 |
| | | Health Care Facilities - 0.2% | |
| 500,000 | | BB/Ba3CHS/Community Health Systems, Inc., 5.125%, 8/15/18 | \$ 515,625 |
| | | Health Care Supplies - 1.8% | |
| 8,433,916(b) | | NR/NRAzithromycin Royalty Sub LLC, 16.0%, 5/15/19 | \$ 5,903,741 |
| | | Total Health Care Equipment & Services | \$ 7,445,366 |
| | | INSURANCE - 0.3% | |
| | | Reinsurance - 0.3% | |
| 500,000(d) | | NR/Baa1Combine Re, Ltd., 4.586%, 1/7/15 (144A) | \$ 511,450 |
| 250,000(d) | | BB/NRMystic Re, Ltd., 9.086%, 3/12/15 (144A) | 255,850 |
| | | Total Insurance | \$ 767,300 |
| | | MATERIALS - 1.2% | |
| | | Diversified Metals & Mining - 0.3% | |
| 1,050,000 | | CCC+/B3Molycorp, Inc., 10.0%, 6/1/20 (144A) | \$ 997,500 |
| | | Paper Packaging - 0.3% | |
| 1,000,000(d) | | B /B1Berry Plastics Corp., 5.205%, 2/15/15 | \$ 1,000,500 |
| | | | |
| Principal Amount USD (\$) | S&P/Moody's Rating (unaudited) | | Value |
| | | Paper Products - 0.6% | |
| 1,750,000 | | B+/B1Appleton Papers, Inc., 10.5%, 6/15/15 (144A) | \$ 1,872,500 |
| | | Total Materials | \$ 3,870,500 |

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| | | | |
|-----------|--|--|---------------|
| | | MEDIA - 0.3% | |
| | | Advertising - 0.3% | |
| 936,000 | B+/B3MDC Partners, Inc., 11.0%, 11/1/16 | | \$ 1,013,220 |
| | | Total Media | \$ 1,013,220 |
| | | RETAILING - 0.6% | |
| | | Catalog Retail - 0.6% | |
| 1,825,000 | BBB-/Ba2QVC, Inc., 7.5%, 10/1/19 (144A) | | \$ 2,022,126 |
| | | Total Retailing | \$ 2,022,126 |
| | | TELECOMMUNICATION SERVICES - 0.0% | |
| | | Integrated Telecommunication Services - 0.0% | |
| 6,000 | BB/Ba2Frontier Communications Corp., 8.25%, 5/1/14 | | \$ 6,607 |
| | | Total Telecommunication Services | \$ 6,607 |
| | | TRANSPORTATION - 0.5% | |
| | | Air Freight & Logistics - 0.3% | |
| 1,000,000 | CCC+/Caa1CEVA Group Plc, 11.5%, 4/1/18 (144A) | | \$ 885,000 |
| | | Airlines - 0.2% | |
| 582,287 | BBB-/Baa3American Airlines 2011-2 Class A Pass Through Trust, 8.625%, 10/15/21 | | \$ 617,224 |
| | | Total Transportation | \$ 1,502,224 |
| | | TOTAL CORPORATE BONDS & NOTES | |
| | | (Cost \$28,473,678) | \$ 27,252,622 |
| Shares | | | Value |
| | | COMMON STOCKS - 6.3% of Net Assets | |
| | | AUTOMOBILES & COMPONENTS - 4.8% | |
| | | Auto Parts & Equipment - 4.8% | |

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| | | |
|-------------|---|---------------|
| 512,208(h) | Delphi Automotive Plc | \$ 15,514,780 |
| | Total Automobiles & Components | \$ 15,514,780 |
| | CONSUMER SERVICES - 0.2% | |
| | Leisure Facilities - 0.2% | |
| 1,306(a)(h) | Lake at Las Vegas A Shares | \$ 729,684 |
| 9(a)(h) | Lake at Las Vegas B Shares | 5,049 |
| | | \$ 734,733 |
| | Total Consumer Services | \$ 734,733 |
| | HEALTH CARE EQUIPMENT & SERVICES - 0.0% | |
| | Health Care Services - 0.0% | |
| 15,034(h) | CCS Medical Holdings, Inc. | \$ 90,204 |
| | Total Health Care Equipment & Services | \$ 90,204 |
| | MEDIA - 1.2% | |
| | Broadcasting - 0.3% | |
| 266(h) | New Young Broadcasting Holding Co., Inc., Class A | \$ 984,200 |
| | Movies & Entertainment - 0.9% | |
| 90,010(h) | Metro-Goldwyn-Mayer, Inc. | \$ 2,874,695 |
| | Total Media | \$ 3,858,895 |
| | RETAILING - 0.0% | |
| | Apparel Retail - 0.0% | |
| 569(h) | Johnny Appleseed's, Inc., Class A | \$ 1,423 |
| | Total Retailing | \$ 1,423 |
| | TELECOMMUNICATION SERVICES - 0.1% | |
| | Alternative Carriers - 0.1% | |
| 57,813(h) | Clearwire Corp., Class A | \$ 92,501 |
| | Total Telecommunication Services | \$ 92,501 |
| | TRANSPORTATION - 0.0% | |
| | Airlines - 0.0% | |
| 960(h) | Delta Air Lines, Inc. | \$ 8,304 |

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| | | |
|--------------------|---|---------------|
| | Total Transportation | \$ 8,304 |
| Shares | | Value |
| | UTILITIES - 0.0% | |
| | Electric Utilities - 0.0% | |
| 1,589(a)(b)(h) | GBGH LLC Membership Interest | \$ 16 |
| | Independent Power Producers - 0.0% | |
| 6,378(h) | GenOn Energy, Inc. | \$ 16,136 |
| | Total Utilities | \$ 16,152 |
| | TOTAL COMMON STOCKS (Cost \$15,022,308) | \$ 20,316,992 |
| | PREFERRED STOCK - 0.5% of Net Assets | |
| | PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.5% | |
| | Biotechnology - 0.5% | |
| 153,554(b)(h) | Molecular Insight Pharmaceuticals, Inc., 0.0 | \$ 1,689,094 |
| | Total Pharmaceuticals, Biotechnology & Life Sciences | \$ 1,689,094 |
| | TOTAL PREFERRED STOCK (Cost \$1,305,209) | \$ 1,689,094 |
| | LIQUIDATING TRUSTS - 0.0% of Net Assets | |
| | CONSUMER SERVICES - 0.0% | |
| | Hotels, Resorts & Cruise Lines - 0.0% | |
| 3,377,886(a)(h)(i) | Yellowstone Mountain Club LLC, Liquidating Trust | \$ - |
| | Total Consumer Services | \$ - |
| | ENERGY - 0.0% | |

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| | | | |
|-------------------------|---|--|--------------|
| | Oil & Gas Exploration & Production - 0.0% | | |
| 4,995,000(a)(h)(i) | Crusader Energy Group, Inc., Liquidating Trust | | \$ - |
| | Total Energy | | \$ - |
| | TOTAL LIQUIDATING TRUSTS | | |
| | (Cost \$0) | | \$ - |
| | RIGHTS/WARRANTS - 0.9% of Net Assets | | |
| | CONSUMER SERVICES - 0.0% | | |
| | Leisure Facilities - 0.0% | | |
| 38(a)(h) | Lake at Las Vegas C Shares, Expires 7/15/15 | | \$ - |
| 52(a)(h) | Lake at Las Vegas D Shares, Expires 7/15/15 | | - |
| 58(a)(h) | Lake at Las Vegas E Shares, Expires 7/15/15 | | - |
| 66(a)(h) | Lake at Las Vegas F Shares, Expires 7/15/15 | | - |
| 75(a)(h) | Lake at Las Vegas G Shares, Expires 7/15/15 | | - |
| | Total Consumer Services | | \$ - |
| | MEDIA - 0.9% | | |
| | Broadcasting - 0.9% | | |
| 721(h) | New Young Broadcasting Holding Co., Inc., Expires 12/24/24 | | \$ 2,667,700 |
| | Total Media | | \$ 2,667,700 |
| | TOTAL RIGHTS/WARRANTS | | |
| | (Cost \$1,418,145) | | \$ 2,667,700 |
| Principal Amount | | | Value |
| | TEMPORARY CASH INVESTMENTS - 3.0% - of Net Assets | | |
| | REPURCHASE AGREEMENT: 3.0% | | |
| 9,600,000 | JP Morgan Chase Bank, .2%, dated 8/31/12, repurchase price of \$9,600,000 plus interest on 9/4/12 | | \$ 9,600,000 |

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| | | | |
|-----|-------|---|--------------|
| | | collateralized by \$9,792,221 Federal National Mortgage Association, 3.0%-5.0%, 12/1/21-7/1/42. | |
| | | TIME DEPOSIT: 0.0% | |
| EUR | 5,040 | BBH Grand Cayman, -0.036%, 9/3/12 | \$ 6,347 |
| | | | \$ 9,606,347 |
| | | TOTAL TEMPORARY CASH INVESTMENTS | |
| | | (Cost \$9,606,347) | 9,606,347 |

| | Principal Amount | | Value |
|-------------|------------------|---|------------------|
| (continued) | | TOTAL INVESTMENTS IN SECURITIES - 155.8% | |
| | | (Cost - \$507,612,152) (j) | \$ 500,852,502 |
| | | OTHER ASSETS AND LIABILITIES -0.9% | \$ 3,001,117 |
| | | PREFERRED SHARES AT REDEMPTION VALUE, INCLUDING DIVIDENDS PAYABLE - (56.8)% | \$ (182,469,928) |
| | | NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS -100.0% | \$ 321,383,691 |

NR
(144A)

Security not rated by S&P or Moody's. Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At August 31, 2012, the value of these securities amounted to \$16,420,623, or 5.1% of total net assets applicable to common shareowners.

* Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR (London InterBank Offered Rate), (ii) the prime rate offered by one or more major United States banks, (iii) the certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at August 31, 2012.

(a) Security is valued using fair value methods.

(b) Indicates a security that has been deemed as illiquid. The aggregate cost of illiquid securities is \$22,812,938. The aggregate fair value of \$14,918,576 represents 4.6% of total net assets applicable to common

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shareholders.

- (c) Security is in default and is non income producing.
- (d) Floating rate note. The rate shown is the coupon rate at August 31, 2012.
- (e) The company and agent bank are in the process of negotiating forbearance.
- (f) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (g) Security represents a claim which is subject to bankruptcy court findings which may result in an exchange of money, assets or equity.
- (h) Non-income producing.
- (i) Security represents a liquidating trust which is a vehicle which through future settlements of bankruptcy claims are dispersed to creditors.

(x) At August 31, 2012, the net unrealized loss on investments based on cost for federal tax purposes of \$507,612,152 was as follows:

| | |
|--|----------------|
| Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost | \$ 13,953,696 |
| Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value | (20,713,346) |
| Net unrealized loss | \$ (6,759,650) |

For financial reporting purposes net unrealized loss on investments was \$6,727,315 and cost of investments aggregated \$507,612,152.

Principal amounts are denominated in U.S. dollars unless otherwise noted.

EUR - Euro

As of August 31, 2012, the Trust had an unfunded loan commitments amounting to \$2,528,660 (excluding unrealized appreciation on this commitment of \$30,995 as of August 31, 2012) which could be extended at the option of the borrower, pursuant to the following loan agreement:

| Borrower | Principal | Cost | Value | Unrealized Gain(Loss) |
|--|-------------|-------------|-------------|-----------------------|
| Pelican Products, Inc., First Lien Term Loan | \$1,476,647 | \$1,455,534 | \$1,476,647 | \$21,113 |
| Tronox Pigments (Netherlands) B.V., Delayed Draw Term Loan | \$171,179 | \$171,429 | \$171,179 | \$(250) |

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| | | | | |
|-------------------------------------|-----------|-----------|-----------|----------|
| BSN Medical, Facility Term Loan B-1 | \$880,834 | \$870,702 | \$880,834 | \$10,132 |
| Total | | | | \$30,995 |

In addition, The Trust had the following bridge loan commitment outstanding at August 31, 2012

| | | | | |
|--------------------|-------------|-------------|-------------|-----------------------|
| Borrower | Principal | Cost | Value | Unrealized Gain(Loss) |
| Par Pharmaceutical | \$1,150,000 | \$1,150,000 | \$1,150,000 | \$- |
| Total | | | | \$- |

Various inputs are used in determining the value of the Trust's investments. These inputs are summarized in the three broad levels below.

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds credit risks, etc.)

Level 3 - significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments)

Generally, equity securities are categorized as Level 1, fixed income securities and senior loans are categorized as Level 2, and securities valued using fair value methods (other than prices supplied by independent pricing services) as level 3. See Notes to Financial Statements - Note 1A

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|----------|-------------|
| Investments in Securities - Assets | | | | |
| ASSET BACKED SECURITY | | | | |
| Pharmaceuticals | \$- | \$- | \$22,202 | \$22,202 |
| COLLATERALIZED LOAN OBLIGATIONS | | | | |
| | - | 6,879,386 | - | 6,879,386 |
| SENIOR SECURED FLOATING RATE LOAN INTERESTS | | | | |
| Electric Utilities | - | 2,387,094 | 71,637 | 2,458,731 |
| All Other | - | 429,959,428 | - | 429,959,428 |
| CLAIMS | | | | |
| Airlines | - | - | - | - |

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| | | | | |
|--|---------------|----------------|------------|----------------|
| CORPORATE BONDS & NOTES | – | 27,252,622 | – | 27,252,622 |
| COMMON STOCKS | | | | |
| Leisure Facilities | – | – | 734,733 | 734,733 |
| Broadcasting | – | 984,200 | – | 984,200 |
| Movies & Entertainment | – | 2,874,695 | – | 2,874,695 |
| Apparel Retail | – | 1,423 | – | 1,423 |
| Health Care Services | – | 90,204 | – | 90,204 |
| Electric Utilities | – | – | 16 | 16 |
| All Other | 15,631,721 | – | – | 15,631,721 |
| PREFERRED STOCK | | | | |
| Biotechnology | – | 1,689,094 | – | 1,689,094 |
| LIQUIDATING TRUSTS | | | | |
| Oil & Gas Exploration & Production | – | – | – | – |
| Hotels, Resorts & Cruise Lines | – | – | – | – |
| RIGHTS/WARRANTS | | | | |
| Leisure Facilities | – | – | – | – |
| Broadcasting | – | 2,667,700 | – | 2,667,700 |
| TEMPORARY CASH INVESTMENTS | | | | |
| TIME DEPOSIT | – | 6,347 | – | 6,347 |
| REPURCHASE AGREEMENT | – | 9,600,000 | – | 9,600,000 |
| Total Investments in Securities - Assets | \$ 15,631,721 | \$ 484,392,193 | \$ 828,588 | \$ 500,852,502 |

The following is a reconciliation of assets valued using significant unobservable inputs (level 3):

| | Balance as of 11/30/11 | Realized gain (loss) | Change in Unrealized appreciation (depreciation) | Purchases | Sales | Accrued discounts/ premiums | Transfers in to Level 3* | T c L |
|------------------------------------|------------------------------|-------------------------|---|-----------|-------|-----------------------------------|-----------------------------------|-------------|
| Investments in Securities - Assets | | | | | | | | |
| ASSET BACKED SECURITY | | | | | | | | |
| Pharmaceuticals | \$– | \$– | \$– | \$– | \$– | \$– | \$22,202 | \$ |
| COLLATERALIZED LOAN OBLIGATIONS | | | | | | | | |
| | 6,031,312 | – | – | – | – | – | – | – |

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SENIOR
SECURED FLOATING
RATE
LOAN INTERESTS

| | | | | | | | |
|-----------------------|-----------|--------------|------------|--------|--------------|--------|---|
| Oil & Gas Drilling | 464,340 | (41,128) | 33,348 | 19,083 | (489,090) | 13,447 | - |
| Cable & Satellite | 9,143,647 | (12,519,921) | 11,864,075 | - | (8,493,244) | 5,443 | - |
| Electric Utilities | 83,697 | - | (52,530) | - | - | 40,470 | - |

CORPORATE BONDS
& NOTES

| | | | | | | | |
|-----------------|------------|------------|-----------|-----------|--------------|---------|---|
| Pharmaceuticals | 15,673,871 | (110,896) | 8,784,092 | 1,247,195 | (17,357,735) | 229,623 | - |
|-----------------|------------|------------|-----------|-----------|--------------|---------|---|

COMMON STOCKS

| | | | | | | | |
|-----------------------|---------|----------|-----------|---|---|---|---|
| Oil & Gas Drilling | 1,302 | (1,302) | - | - | - | - | - |
| Leisure Facilities | 762,990 | | (28,257) | | | | |
| Electric Utilities | 16 | - | - | - | - | - | - |

Total Investment

| | | | | | | | |
|------------------------|--------------|----------------|--------------|-------------|----------------|-----------|----------|
| in Securities - Assets | \$32,161,175 | \$(12,673,247) | \$20,600,728 | \$1,266,278 | \$(26,340,069) | \$288,983 | \$22,202 |
|------------------------|--------------|----------------|--------------|-------------|----------------|-----------|----------|

* Transfers are calculated on the beginning of period value

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 08/31/12: \$(80,878).

The following table presents additional information about valuation techniques and inputs used for investments that were measured at fair value and categorized as Level 3 at August 31, 2012:

| | Fair Value 8/31/2012 | Valuation Technique(s) | Unobservable Input | Value/Range (Weighted Average) |
|--|-------------------------|------------------------|------------------------------|--------------------------------------|
| Asset Backed Securities (1) | \$22,202 | Vendor Priced | n/a | n/a |
| Senior Secured Floating Rate Loan Interests (2) | 71,637 | Liquidation Valuation | Liquidation Valuation | \$0.01 - \$9.03 per lien |
| Claims (3) | - | Discounted Cash Flow | Projected Cash Flow | 0 |
| Common Stocks (4) | 734,749 | Liquidation Valuation | Projected Cash Balance | \$0.01 per share |

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| | | | | |
|------------------------|---|-----------------------|---------------------|----------------------|
| Liquidating Trusts (5) | - | Discounted Cash Flow | Projected Cash Flow | 0 |
| | | | Company Value | |
| Warrants (6) | - | Liquidation Valuation | Liquidity Discount | \$87 million 8.6% |

(1) The significant unobservable input used in the fair value measurement of asset backed securities interests is the projected cash balance.

Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement

(2) The significant unobservable input used in the fair value measurement of senior secured floating rate loan interests is the projected cash balance.

Significant increases (decreases) in this input would result in a significantly higher (lower) fair value measurement.

(3) The significant unobservable input used in the fair value measurement of claims is the projected cash flow.

Significant increases (decreases) in this input would result in a significantly higher (lower)

(4) The significant unobservable input used in the fair value measurement of common stocks is the projected cash balance. Significant increases

(decreases) in this input would result in a significantly higher (lower) fair value measurement.

(5) The significant unobservable input used in the fair value measurement of liquidating trusts is the projected cash flow. Significant increases (decreases)

In this input would result in a significantly higher (lower)

(6) The significant unobservable inputs used in the fair value measurement of warrants are the value of the company and a liquidity discount.

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement.

ITEM 2. CONTROLS AND PROCEDURES. (a) Disclose the conclusions of the registrant's principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, about the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)). The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report. (b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial

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reporting. ITEM 3. EXHIBITS. (a) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2). Filed herewith. <PAGE>
SIGNATURES [See General Instruction F] 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) Pioneer Floating Rate Trust By (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr, President Date September 30, 2012 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 (Signature and Title)* /s/ John F. Cogan, Jr. John F. Cogan, Jr., President Date September 30, 2012 By (Signature and Title)* /s/ Mark Bradley Mark Bradley, Treasurer and Chief Financial and Accounting Officer Date September 30, 2012 * Print the name and title of each signing officer under his or her signature.