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Pioneer Floating Rate Trust
Form N-CSR
July 29, 2015

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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 811-21654

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: December 1, 2014 through May 31, 2015

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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

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under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Pioneer Floating
Rate Trust

Semiannual Report | May 31, 2015

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

At mid-year, economic conditions and government policies around the world are far from homogeneous, and we expect them to continue to diverge. In the United States, an ongoing economic expansion has brought the unemployment rate down to levels where wage growth is likely to accelerate. Economic growth and fiscal austerity have dramatically reduced the Federal budget deficit, while very accommodative Federal Reserve System policies have kept interest rates exceptionally low. In Europe and Japan, cyclical economic recoveries/ expansions appear to be gaining traction, buttressed by aggressive quantitative easing

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policies of central banks as well as cheaper currencies. China's ongoing transition from an infrastructure investment-driven to a consumer-driven economy and the dramatic decline in the price of oil -- largely a result of U.S. "fracking" -- have benefited some countries while burdening others. On balance, though, the global economic outlook has continued to improve, although economic and geopolitical "storm clouds" remain.

Today's market environment presents numerous opportunities as well as challenges for investors. While we believe that the capital markets may already have priced in some recent trends, such as the U.S. dollar's appreciation against a basket of global currencies, it is worth noting that investment risks and opportunities are not always aligned with the economic outlook.

Since 1928, Pioneer's investment professionals have focused on identifying and capitalizing on the investment opportunities that present themselves in a variety of ever-changing economic and market conditions, including those we face today, while seeking to limit the risk of the permanent impairment of our clients' capital. Our ongoing goal is to deliver competitive returns consistent with our strategies' stated style and objectives and consistent with our shareholders' expectations over a range of market conditions. We believe our shareowners benefit from the experience and tenure of our investment teams, the insights generated from extensive research resources, and our commitment to prudent risk management.

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We encourage you to work with your financial advisor to develop an overall investment plan that addresses both your short- and long-term goals, and to implement such a plan in a disciplined manner, as we do when managing the assets our clients have entrusted to us.

We greatly appreciate your trust in us in the past and look forward to continuing to serve you in the future.

Sincerely,

/s/ Lisa M. Jones

Lisa M. Jones
President and CEO
Pioneer Investment Management USA, Inc.

Any information in this shareowner report regarding market or economic trends or the factors influencing the Trust's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Management Discussion | 5/31/15

Helped by increasing demand from institutional investors, floating-rate bank loans produced positive returns during the six-month period ended May 31, 2015. In the following interview, Jonathan Sharkey discusses the factors that affected the performance of Pioneer Floating Rate Trust during the six-month period. Mr. Sharkey, a senior vice president and a portfolio manager at Pioneer, is responsible for the day-to-day management of the Trust.

Q How did the Trust perform during the six-month period ended May 31, 2015?

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- A Pioneer Floating Rate Trust returned 3.34% at net asset value and 5.75% at market price during the six-month period ended May 31, 2015. During the same six-month period, the Trust's benchmark, the Barclays U.S. High Yield Loans Index (the Barclays Index), returned 2.05% at net asset value. Unlike the Trust, the Barclays Index does not use leverage. While the use of leverage increases investment opportunity, it also increases investment risk. During the same six-month period, the average return (at market price) of the 22 closed end funds in Lipper's Loan Participation Funds category (which may or may not be leveraged) was 4.84%.

The shares of the Trust were selling at a 9.3% discount to net asset value on May 31, 2015.

On May 31, 2015, the Trust's standard 30-day SEC yield was 5.35%*.

- Q How would you describe the investment environment for bank loans during the six-month period ended May 31, 2015?

- A Overall, the backdrop for bank-loan investments was supportive during the six-month period. Healthy demand by investors especially from institutional investment pools known as collateralized loan obligations (CLOs) helped sustain the loan market's momentum, even though some individual market participants began to move away from bank loans because of concerns that long-anticipated interest-rate hikes by the U.S. Federal Reserve System (the Fed) might occur later than previously expected. (Increases in interest rates are typically beneficial for the performance of bank loans, due to the floating-rate feature of the asset class.)

Investors, in general, appeared confident in the strength of the U.S. economy at the beginning of the period (December 2014), but that confidence began to wane as the period progressed, especially when the gross domestic

- * The 30-day SEC yield is a standardized formula that is based on the hypothetical annualized earning power (investment income only) of the Trust's portfolio securities during the period indicated.

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product (GDP) number for the first quarter of 2015 initially came in at a nearly flat 0.2%, and then was later revised downward into negative territory. The GDP report, however, was somewhat balanced out by other economic data which suggested that consumer spending and housing industry trends were positive, and that the domestic employment market was continuing to strengthen. The conflicting economic data did, however, have the result of delaying the market's expectations of when the Fed would begin tightening monetary policy through interest-rate hikes (as noted previously).

The average bid in the loan market traded off from prices in the mid-\$98 range at the beginning of the period in early December to a low of \$96.91 near the end of the month, due to the sharp drop in oil prices and the spread widening it caused in both the high-yield and bank-loan markets. The high-yield market consists of roughly 16% energy issuers, and so the sell-off in high-yield bonds due to the drop in oil prices, and the subsequent yield increases had a contagion effect on floating-rate bank loans, approximately 4% of which are in the energy sector. By April 2015, however, loan prices had round-tripped and bounced back, due to: 1) year-end principal amortization payments; 2) a modest stabilization in oil loan prices after the precipitous drop at the end of 2014 and beginning of 2015; and 3) anemic new-issue loan supply, which was at a five-year low in February, normally the largest new-issue month on the bank-loan calendar. The decline in new loan issues owed mainly to new and tighter Fed

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standards for leveraged buy-out loan deals. In addition, a significant portion of the loan market was bid at above par value by April, a development which then muted price appreciation for the remainder of the six-month period as refinancings began to increase, given the supply/demand imbalance.

- Q Which of your investment strategies or security selections had the largest effects on the Trust's performance relative to its benchmark, the Barclays Index, during the six-month period ended May 31, 2015?
- A The Trust outperformed the Barclays Index during the six-month period, as good overall security selection results outweighed sector allocation performance. With regard to specific sectors, the Trust's overweight in consumer non-cyclicals and underweights in energy and utilities contributed to benchmark-relative returns, as did the performance of the loans the portfolio held in those sectors. In consumer non-cyclicals, the Trust's overweight was small relative to the benchmark during the period, while the underweights in energy and utilities were moderate (just over 100

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basis points, or "bps", relative to the benchmark in each of the sectors). With regard to energy loans, the sector suffered through a sell-off in the early part of the six-month period in reaction to sharply declining oil prices.

On the negative side, the Trust's underweights compared with the Barclays Index in the information technology and consumer cyclical loan sectors detracted from benchmark-relative performance. Information technology represented the Trust's biggest sector underweight during the six-month period, while the underweight in consumer cyclicals was also significant.

With regard to individual portfolio investments, the Trust's benchmark-relative results were aided during the period by positions in loans to Virtual Radiologic, a medical technology company that announced it was being acquired by another company; loans to Wausau Paper; loans to Orica Chemicals, both of which strongly traded up in value upon new issue; and loans to Endemol, a producer of television programming which benefited from an improved earnings outlook.

Individual portfolio investments that detracted from the Trust's benchmark-relative results during the period included positions in loans to weight-loss company Weight Watchers International, which continued to lose market share as it faced new forms of competition, such as weight-loss applications available on Smartphones; loans to energy companies Samson Investment, whose liquidity was strained due to the drop in oil prices, and Expro, a provider of oil-rig testing equipment which suffered from a reduced oil-rig count during the period; and loans to Appvion, a manufacturer of coated paper products which experienced a weaker pricing environment while dealing with international competition.

- Q How did the level of leverage in the Trust change over the six-month period ended May 31, 2015?
- A At the end of the six-month period on May 31, 2015, 32.7% of the Trust's total managed assets were financed by leverage obtained through a revolving credit facility, compared with 32.9% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2014.

While the dollar amount of borrowed funds employed by the Trust during the period did not increase or decrease, the percentage decrease was due to an

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increase in the values of securities in which the Trust had invested.

Q Did the Trust invest in any derivative securities during the six-month period ended May 31, 2015, and did those investments have an effect on performance?

A We did invest in a small number of currency forward contracts during the six-month period. The investments did not have a material impact on the Trust's relative results. We invested in the currency forwards in an attempt to hedge, or reduce, the risks associated with the Trust's exposure to securities denominated in foreign currencies.

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Q What factors affected the Trust's yield during the six-month period ended May 31, 2015?

A The Trust was able to increase its dividend payout to shareholders late in the six-month period, as the current income earned by the Trust had exceeded the earlier payout rate. This was primarily attributable to spreads widening by nearly 25 basis points during the period, and to changes made in 2014 to the Trust's investment strategies that permit the Trust to invest a greater percentage of its assets in non-U.S. domiciled companies and second-lien loans.

However, shareholders should keep in mind that, during a period when the general level of interest rates continued to decline and the Treasury yield curve became flatter, many corporations retired older loans and refinanced their debt at lower spreads. If the pace of refinancings continues at present levels, or increases, the Trust's dividend payout could be adversely affected. Over the longer term, though, we do expect interest rates to begin increasing at some point, and higher interest rates in the future should cause floating-rate loans to generate greater levels of current income.

Q What is your investment outlook?

A Despite the weak GDP report for the first quarter of 2015, we expect U.S. economic growth to be positive for the full 2015 calendar year, averaging in the 2.5% to 3.0% range. Such growth levels should be good for corporate credit, including bank loans. In general, domestic corporations remain in sound financial shape, with healthy balance sheets and sufficient cash flows to meet their debt obligations. Default rates for bank loans, as of period end, were at well below longer-term historical patterns, and we believe they are likely to remain low for the next 12 months. At the same time, the issuance of new loans for investments has been restrained, keeping market supply limited.

One of the principal risks to the floating-rate bank loan market is that the Fed could continue to delay raising interest rates. Another risk is that there could be a change in the currently favorable supply-demand relationship in the market, either due to a spike in new-loan issuance or because financing challenges begin to hamper the creation of new CLOs.

Our overall outlook for the bank-loan market remains positive, as we believe the domestic economy is fundamentally strong and we continue to expect that the Fed will tighten monetary policy by raising interest rates before the end of the calendar year, a move that should have a positive impact on the performance of bank loans due to their floating-rate feature.

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Please refer to the Schedule of Investments on pages 12-38 for a full listing of Trust securities.

The Trust may invest in derivative securities, which may include futures and options, for a variety of purposes, including: in an attempt to hedge against adverse changes in the marketplace of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics. Using derivatives can increase fund losses and reduce opportunities for gains when the market prices, interest rates or the derivative instruments themselves behave in a way not anticipated by the Trust. These types of instruments can increase price fluctuation.

The Trust is not limited in the percentage of its assets that may be invested in floating-rate senior loans and other securities deemed to be illiquid. Illiquid securities may be difficult to sell at a price reflective of their value at times when the Trust believes it is desirable to do so and the market price of illiquid securities is generally more volatile than that of more liquid securities. Illiquid securities may be difficult to value, and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

The Trust employs leverage through a revolving credit facility. Leverage creates significant risks, including the risk that the Trust's income or capital appreciation from investments purchased with the proceeds of leverage will not be sufficient to cover the cost of leverage, which may adversely affect the return for shareowners.

The Trust is required to maintain certain regulatory and other asset coverage requirements in connection with its use of leverage. In order to maintain required asset coverage levels, the Trust may be required to reduce the amount of leverage employed by the Trust, alter the composition of its investment portfolio or take other actions at what might be inopportune times in the market. Such actions could reduce the net earnings or returns to shareowners over time, which is likely to result in a decrease in the market value of the Trust's shares.

Investments in high-yield or lower-rated securities are subject to greater-than-average risk. The Trust may invest in securities of issuers that are in default or that are in bankruptcy.

Investing in foreign and/or emerging markets securities involves risks relating to interest rates, currency exchange rates and economic and political conditions.

These risks may increase share price volatility.

Any information in this shareholder report regarding market or economic trends or the factors influencing the Fund's historical or future performance are statements of opinion as of the date of this report. Past performance is no guarantee of future results.

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Portfolio Summary | 5/31/15

Portfolio Diversification*

(As a percentage of total investment portfolio)

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[THE FOLLOWING DATA WAS REPRESENTED AS A PIE CHART IN THE PRINTED MATERIAL]

Senior Secured Floating Rate Loan Interests	95.0%
Collateralized Loan Obligations	1.7%
Corporate Bonds & Notes	1.2%
Commercial Paper	0.9%
U.S. Government and Agency Obligations	0.6%
Temporary Cash Investments	0.2%
Exchange-Traded Funds	0.2%
Common Stocks	0.2%
Asset Backed Security	0.0%

* Includes investments in insurance linked securities totaling 0.5% of total investment portfolio.

10 Largest Holdings

(As a percentage of long-term holdings)**

1. Wausau Paper Corp., Term Loan, 6.5%, 7/30/20	0.76%
2. Bright Horizons Family Solutions LLC, Term B Loan, 3.75%, 1/30/20	0.75
3. Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	0.75
4. Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	0.74
5. Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	0.71
6. Appvion, Inc., Term Commitment, 5.75%, 6/28/19	0.70
7. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	0.65
8. American Airlines, Inc., 2015 New Term Loan, 3.5%, 6/27/20	0.64
9. Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	0.63
10. Endemol, Term Loan, 6.75%, 8/13/21	0.58

** This list excludes temporary cash investments and derivative instruments. The portfolio is actively managed, and current holdings may be different. The holdings listed should not be considered recommendations to buy or sell any security listed.

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Prices and Distributions | 5/31/15

Market Value per Common Share

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	5/31/15	11/30/14
Market Value	\$11.67	\$11.36
Discount	(9.3)%	(11.4)%

Net Asset Value per Common Share

	5/31/15	11/30/14
	\$12.86	\$12.82

Distributions per Common Share: 12/1/14-5/31/15

	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains
	\$0.34	\$ --	\$ --

Yields

	5/31/15	11/30/14
30-day SEC Yield	5.35%	5.17%

The data shown above represents past performance, which is no guarantee of future results.

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Performance Update | 5/31/15

Investment Returns

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The mountain chart on the right shows the change in market value, including reinvestment of dividends and distributions, of a \$10,000 investment made in common shares of Pioneer Floating Rate Trust during the periods shown, compared with the values of the Barclays U.S. High Yield Loans Index, an unmanaged index which measures the performance of high-yield loans, and the Credit Suisse (CS) Leveraged Loan Index, an unmanaged index of senior, secured U.S. dollar-denominated loans.

Average Annual Total Returns
(As of May 31, 2015)

Period	Net Asset Value (NAV)	Market Price	CS Leveraged Loan Index	Barclays U.S. High Yield Loans Index
10 Years	5.31%	5.01%	4.85%+	5.14%+
5 Years	8.69	6.41	5.77	5.56
1 Year	5.08	0.15	3.09	3.01

[THE FOLLOWING DATA WAS REPRESENTED AS A MOUNTAIN CHART IN THE PRINTED MATERIAL]

Value of \$10,000 Investment

	Pioneer Floating Rate Trust	Barclays U.S. High Yield Loans Index*	CS Leveraged Loan Index**
	10,000.00	10,065.00	10,000.00
	11,366.19	10,347.00	10,703.00
	13,784.51	11,142.00	11,521.00
	11,354.53	10,917.00	11,148.00
	7,660.35	9,989.00	9,906.00
	11,952.15	12,321.00	12,140.00
	14,965.07	13,488.00	13,329.00
	14,677.98	13,768.00	13,626.00
	16,909.08	15,033.00	14,857.00
	16,279.09	15,673.00	15,585.00
	16,302.81	16,145.00	16,067.00

Call 1-800-225-6292 or visit us.pioneerinvestments.com for the most recent month-end performance results. Current performance may be lower or higher than the performance data quoted.

Performance data shown represents past performance. Past performance is no guarantee of future results. Investment return and market price will fluctuate, and your shares may trade below NAV, due to such factors as interest rate changes, and the perceived credit quality of borrowers.

Total investment return does not reflect broker sales charges or commissions. All performance is for common shares of the Trust.

Shares of closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and, once issued, shares of closed-end funds are bought and sold in the open market through a stock exchange and frequently trade at prices lower than their NAV. NAV per common share is total assets less

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total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of common shares outstanding.

When NAV is lower than market price, dividends are assumed to be reinvested at the greater of NAV or 95% of the market price. When NAV is higher, dividends are assumed to be reinvested at prices obtained through open-market purchases under the Trust's dividend reinvestment plan.

The performance table and graph do not reflect the deduction of fees and taxes that a shareowner would pay on Trust distributions or the sale of Trust shares. Had these fees and taxes been reflected, performance would have been lower.

* The Barclays U.S. High Yield Loans Index measures the performance of high-yield loans. Since comparisons for the Barclays Index begin in 2006, the chart assumes an initial investment of \$10,065, which is equal to the Trust's value at 12/30/2005.

** The CS Leveraged Loan Index (the CS Index) is a representative index of tradeable, senior, secured U.S. dollar-denominated loans. The CS Index began in January 1992. Comparisons to the Trust for the CS Index begin in 2004. The CS Index was the Trust's benchmark through March 1, 2011, and was at that time replaced by the Barclays U.S. High Yield Loans Index (the Barclays Index). Because the historical performance of the Barclays Index dates back only to 2005, after the inception of the Trust in 2004, the Trust will continue to provide "Market Value of \$10,000 Investment" comparisons for both the CS Index and the Barclays Index.

Returns of both indices are calculated monthly, assume reinvestment of dividends and, unlike Trust returns, do not reflect any fees, expenses or sales charges. The indices do not use leverage. You cannot invest directly in an index.

+ Return for the CS Leveraged Loan Index covers the 10-year period from May 31, 2005, through May 31, 2015. Return for the Barclays U.S. High Yield Loans Index covers the maximum period for which that index's performance is available (December 30, 2005 through May 31, 2015).

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Schedule of Investments | 5/31/15 (unaudited)

Principal Amount USD (\$)		Value
	SENIOR SECURED FLOATING RATE	
	LOAN INTERESTS -- 138.6% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS -- 8.9%	
	Auto Parts & Equipment -- 6.8%	
2,873,683	Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	\$ 2,892,0
2,400,000	BBB Industries US Holdings, Inc., First Lien Initial Term Loan, 6.0%, 11/3/21	2,422,5
1,175,672	Cooper Standard Intermediate Holdco 2 LLC, Term Loan, 4.0%, 4/4/21	1,180,0
2,365,619	Crowne Group LLC, First Lien Initial Term Loan, 6.0%, 9/30/20	2,359,7
1,028,486	Electrical Components International, Inc., Term	

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	Loan B, 5.75%, 5/28/21	1,035,3
1,622,066	Federal-Mogul Corp., Tranche C Term Loan (2014), 4.75%, 4/15/21	1,619,0
1,985,000	Henniges Automotive Holdings, Inc., Term Loan, 5.5%, 6/12/21	1,996,2
1,691,500	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	1,705,2
1,360,427	MPG Holdco I, Inc. Initial Term Loan, 3.75%, 10/20/21	1,365,2
498,724	Remy International, Inc., Term B Loan 2013, 4.25%, 3/5/20	500,5
1,201,338	TI Group Automotive Systems LLC, Additional Term Loan, 4.25%, 7/2/21	1,205,0
2,358,665	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	2,367,5
1,077,188	UCI International, Inc. (United Components), Term Loan, 5.5%, 7/26/17	1,071,8
		\$ 21,720,3
	Automobile Manufacturers -- 1.3%	
3,244,009	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 3,253,2
794,000	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21	795,2
		\$ 4,048,5
	Tires & Rubber -- 0.8%	
2,500,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 2,520,3
	Total Automobiles & Components	\$ 28,289,1
	BANKS -- 0.4%	
	Thriffs & Mortgage Finance -- 0.4%	
1,115,646	Ocwen Loan Servicing, Initial Term Loan, 5.0%, 2/15/18	\$ 1,107,9
	Total Banks	\$ 1,107,9

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
	CAPITAL GOODS -- 13.5%	
	Aerospace & Defense -- 4.1%	
1,098,907	Accudyne Industries Borrower S.C.A./Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$ 1,069,0
1,670,813	BE Aerospace, Inc., Term Loan, 4.0%, 12/16/21	1,690,0
730,372	CPI International, Inc., Term B Loan, 4.25%, 11/17/17	730,3
366,844	DAE Aviation Holdings, Inc., Tranche B-1 Loan, 5.0%, 11/2/18	368,5
151,491	DAE Aviation Holdings, Inc., Tranche B-2 Loan,	

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	5.0%, 11/2/18	152,1
2,007,736	Digitalglobe, Inc., Term Loan, 3.75%, 1/31/20	2,014,0
929,625	DynCorp International, Inc., Term Loan, 6.25%, 7/7/16	923,8
250,048	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19	232,5
995,000	TASC, Inc., First Lien New Term Loan, 7.0%, 5/22/20	1,007,0
709,098	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20	717,6
100,752	Vencore, Inc. (fka SI Organisation, Inc.), Term Loan, 5.75%, 11/23/19	101,4
1,487,139	Vencore, Inc. (fka SI Organization, Inc.), The First Lien Initial Term Loan, 5.75%, 11/23/19	1,497,8
1,820,294	WP Consolidated Precision Products Holdings LLC, First Lien Term Loan, 4.75%, 12/28/19	1,833,0
680,000	WP Consolidated Precision Products Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21	682,5
		\$ 13,020,0
	Building Products -- 3.2%	
1,308,300	Armstrong World Industries, Inc., Term Loan B, 3.5%, 3/15/20	\$ 1,311,5
1,327,590	Interline Brands, Inc., First Lien Term Loan, 4.0%, 3/17/21	1,330,4
456,040	NCI Building Systems, Inc., Tranche B Term Loan, 4.25%, 6/24/19	455,6
1,666,288	Nortek, Inc., Loan, 3.5%, 10/30/20	1,666,0
472,673	Quikrete Holdings, Inc., Initial First Lien Loan, 4.0%, 9/28/20	473,7
884,211	Quikrete Holdings, Inc., Initial Second Lien Loan, 7.0%, 3/26/21	894,1
1,702,137	Summit Materials LLC, Term B Loan, 5.0%, 1/30/19	1,707,4
448,864	Ultima US Holdings LLC, First Lien Term Loan B, 5.5%, 7/2/20	449,9
1,796,187	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18	1,796,1
		\$ 10,085,2
	Construction & Farm Machinery & Heavy Trucks -- 0.8%	
404,400	Manitowoc Co., Inc., Term Loan B, 3.25%, 1/3/21	\$ 404,7
1,370,000	Navistar, Inc., Tranche B Term Loan, 5.75%, 8/17/17	1,378,5

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Construction & Farm Machinery & Heavy Trucks -- (continued)	
851,655	Terex Corp., U.S. Term Loan, 3.5%, 8/13/21	\$ 854,3

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			\$	2,637,6
500,000	Construction Materials -- 0.2%	Priso Acquisition Corp. (aka PrimeSource Building Products), Initial Term Loan, 4.5%, 5/8/22	\$	500,0
1,018,650	Electrical Components & Equipment -- 0.8%	Pelican Products, Inc., First Lien Tem Loan, 5.25%, 4/10/20	\$	1,019,2
1,605,359		WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17		1,611,3
			\$	2,630,6
498,638	Industrial Conglomerates -- 1.6%	Doosan Infracore International, Inc. (Doosan Holdings Europe Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$	501,4
209,481		Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20		210,3
695,798		Faenza Acquisition GmbH (CeramTec Acquisition Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20		698,8
70,595		Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20		70,9
1,000,000		Filtration Group Corp., First Lien Term Loan, 3.25%, 11/20/20		1,006,0
378,990		Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21		381,6
422,875		Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/6/21		421,6
169,186		Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20		170,2
395,894		Kleopatra Holdings 2 SCA, Initial U.S. Borrower Dollar Term Loan, 5.0%, 4/28/20		398,3
1,101,302		Milacron LLC, Term Loan, 4.5%, 9/28/20		1,108,1
			\$	4,967,6
881,723	Industrial Machinery -- 2.6%	Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20	\$	862,3
1,995,000		Mueller Water Products, Inc., Initial Term Loan, 4.0%, 11/25/21		2,011,6
1,630,134		NN, Inc., Loan, 6.0%, 8/27/21		1,640,3
2,103,660		Schaeffler AG, Facility B-USD, 4.25%, 5/15/20		2,118,7
486,431		Wastequip LLC, Term Loan, 5.5%, 8/9/19		486,2

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Principal Amount USD (\$)	Value
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1,092,776	Industrial Machinery -- (continued) Xerium Technologies, Inc., New Term Loan, 6.75%, 5/17/19	\$ 1,107,8
		\$ 8,227,1
711,169	Trading Companies & Distributors -- 0.2% WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	\$ 713,8
	Total Capital Goods	\$ 42,782,2
	COMMERCIAL & PROFESSIONAL SERVICES -- 6.1%	
1,067,925	Diversified Support Services -- 1.5% InfoGroup, Inc., Term Loan B, 7.5%, 5/26/18	\$ 1,046,5
708,757	KAR Auction Services, Inc., Tranche B-2 Term Loan, 3.5%, 3/11/21	710,2
2,500,000	Language Line LLC, Second Lien Loan, 10.5%, 12/20/16	2,496,8
620,727	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	620,8
		\$ 4,874,5
	Environmental & Facilities Services -- 2.2%	
585,894	ADS Waste Holdings, Inc., Initial Tranche B-2 Term Loan, 3.75%, 10/9/19	\$ 584,7
477,730	Granite Acquisition, Inc., First Lien Term B Loan, 5.0%, 12/17/21	484,2
21,073	Granite Acquisition, Inc., First Lien Term C Loan, 5.0%, 12/17/21	21,3
1,500,000	Granite Acquisition, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	1,539,3
500,000	Infiltrator Systems Integrated LLC, Second Lien Term Loan, 8.75%, 5/19/23	496,6
293,250	Progressive Waste Solutions, Ltd., Term B Loan, 3.0%, 10/24/19	294,6
1,125,367	U.S. Ecology, Inc., Term Loan, 3.75%, 6/17/21	1,131,5
745,000	Waste Industries USA, Inc., Initial Term Loan, 4.25%, 2/27/20	751,9
1,764,541	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 4.0%, 3/23/18	1,758,4
		\$ 7,063,1
	Human Resource & Employment Services -- 0.3%	
950,739	On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$ 951,9
	Research & Consulting Services -- 0.3%	
830,376	Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 832,1

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Schedule of Investments | 5/31/15 (unaudited) (continued)

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Principal Amount USD (\$)		Value
	Security & Alarm Services -- 1.8%	
1,006,629	Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 1,009,3
119,588	Garda Security, Term B Term Loan, 4.0%, 11/6/20	119,5
467,482	Garda Security, Term B Loan, 4.0%, 11/6/20	467,4
1,169,608	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	1,172,5
1,058,021	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	1,061,3
1,775,201	Protection One, Inc., 2012 Term Loan, 4.25%, 3/21/19	1,782,9

		\$ 5,613,1

	Total Commercial & Professional Services	\$ 19,334,9

	CONSUMER DURABLES & APPAREL -- 2.8%	
	Home Furnishings -- 1.0%	
1,931,789	Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 1,943,9
1,150,529	Tempur Pedic International, Inc., Term Loan B, 3.5%, 3/18/20	1,155,5

		\$ 3,099,5

	Homebuilding -- 0.1%	
1,000,000 (b) (c)	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$ 400,0
4,500,000 (b) (c)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	22,5

		\$ 422,5

	Housewares & Specialties -- 1.5%	
1,007,078	Prestige Brands, Inc., Term B-3 Loan, 3.5%, 9/3/21	\$ 1,010,2
2,219,391	Reynolds Group Holdings, Inc., Incremental U.S. Term Loan, 4.5%, 12/1/18	2,232,3
1,566,549	World Kitchen LLC, U.S. Term Loan, 5.5%, 3/4/19	1,574,3

		\$ 4,816,9

	Leisure Products -- 0.2%	
600,000	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 600,8

	Total Consumer Durables & Apparel	\$ 8,939,8

	CONSUMER SERVICES -- 10.1%	
	Casinos & Gaming -- 1.4%	
1,045,654	CityCenter Holdings LLC, Term B loan, 4.25%, 10/16/20	\$ 1,051,0
1,466,250	MGM Resorts International (MGM Grand Detroit LLC), Term B Loan, 3.5%, 12/20/19	1,467,1
1,945,125	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	1,955,4

		\$ 4,473,6

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Principal Amount USD (\$)		Value
	Education Services -- 2.6%	
3,449,347	Bright Horizons Family Solutions LLC, Term B Loan, 3.75%, 1/30/20	\$ 3,461,2
1,469,631	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	1,412,6
1,467,679	McGraw-Hill Global Education Holdings LLC, Term B Loan Refinancing, 4.75%, 3/22/19	1,482,0
1,851,563	McGraw-Hill School Education Holdings LLC, Term B Loan, 6.25%, 12/18/19	1,867,1
		----- \$ 8,223,1
	Hotels, Resorts & Cruise Lines -- 0.4%	
618,421	Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20	\$ 620,1
523,688	NCL Corp., Ltd., Term B Loan, 4.0%, 11/19/21	527,5
		----- \$ 1,147,6
	Internet Software & Services -- 0.3%	
975,056	Sabre, Inc., Term B Loan, 4.0%, 2/19/19	\$ 977,8
	Leisure Facilities -- 1.4%	
850,457	Cedar Fair LP, U.S. Term Facility, 3.25%, 3/6/20	\$ 855,9
2,233,125	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	2,191,2
1,495,343	Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.5%, 12/20/18	1,505,6
		----- \$ 4,552,8
	Restaurants -- 2.6%	
761,481	1011778 B.C. Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21	\$ 764,3
2,270,311	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	2,282,3
1,770,250	NPC International, Inc., 2013 Term Loan, 4.0%, 12/28/18	1,762,5
1,990,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21	2,013,2
1,493,929	Wendy's International, Inc., Term B Loan, 3.25%, 5/15/19	1,497,1
		----- \$ 8,319,5
	Specialized Consumer Services -- 1.4%	
2,493,750	Creative Artists Agency LLC, Initial Term Loan, 5.5%, 12/17/21	\$ 2,521,8

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1,488,750

Genex Holdings, Inc., First Lien Term B Loan,
5.25%, 5/28/21

1,496,1

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
871,868	Specialized Consumer Services -- (continued) Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	\$ 434,8 4,452,8
	Total Consumer Services	\$ 32,147,5
1,386,000	DIVERSIFIED FINANCIALS -- 4.6% Consumer Finance -- 0.4% Trans Union LLC, First Lien Term Loan B, 4.0%, 4/9/21	\$ 1,386,5
1,201,125 738,750	Investment Banking & Brokerage -- 0.9% Duff & Phelps Corp., Initial Term Loan, 4.5%, 4/23/20 Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	\$ 1,203,1 744,5
105,040	LPL Holdings, Inc., 2013 Incremental Tranche B Term Loan, 3.25%, 3/29/19	105,2
750,000	MJ Acquisition Corp., Term Loan, 3.0%, 6/1/22	753,7
		\$ 2,806,6
1,386,470	Other Diversified Financial Services -- 3.1% AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 1,396,8
450,787	CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20	445,7
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21	975,0
325,000	Delos Finance, S.a r.l., Term Loan, 3.5%, 3/6/21	325,7
834,694	Fly Funding II S.a.r.l., Term Loan, 3.5%, 8/9/19	837,6
1,462,264	Harland Clarke Holdings Corp. (fka Clarke American Corp.), Tranche B-4 Term Loan, 6.0%, 8/4/19	1,468,0
2,014,125	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.0%, 4/18/19	2,002,7
1,545,605	Nord Anglia Education Finance LLC, Initial Term Loan, 4.5%, 3/31/21	1,552,3
787,459	Ship Luxco 3 S.a.r.l. (RBS Worldpay), Facility B2A, 5.25%, 11/29/19	793,3
		\$ 9,797,5
	Specialized Finance -- 0.2%	

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748,125	DBRS, Ltd., Term Loan, 6.25%, 3/4/22	\$ 754,6

	Total Diversified Financials	\$ 14,745,4

	ENERGY -- 3.9%	
	Coal & Consumable Fuels -- 0.2%	
222,015	Foresight Energy LLC, Term Loan, 5.5%, 8/21/20	\$ 220,9
783,333	PT Bumi Resources Tbk, Term Loan, 18.0%, 11/7/15	293,7

		\$ 514,6

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value

	Integrated Oil & Gas -- 0.5%	
1,450,000	Chief Exploration & Development LLC, Second Lien Term Loan, 7.5%, 5/16/21	\$ 1,393,4
267,367	Glenn Pool Oil & Gas Trust 1, Term Loan, 4.5%, 5/2/16	266,6

		\$ 1,660,1

	Oil & Gas Drilling -- 0.9%	
2,500,000	Jonah Energy LLC, Second Lien Initial Loan, 7.5%, 5/12/21	\$ 2,377,0
126,503	Offshore Group Investment, Ltd. (Vantage Delaware Holdings LLC), Second Lien Term Loan, 5.75%, 3/28/19	90,6
411,854	Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	358,3

		\$ 2,826,0

	Oil & Gas Equipment -- 0.4%	
1,668,375	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 1,440,0

	Oil & Gas Equipment & Services -- 0.4%	
1,500,000	Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20	\$ 1,165,3

	Oil & Gas Exploration & Production -- 0.8%	
1,516,667	EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	\$ 1,507,5
123,467	Fieldwood Energy LLC, Closing Date Second Lien Term Loan, 8.375%, 9/30/20	102,7
887,864	Fieldwood Energy LLC, Closing Date Term Loan, 3.875%, 10/1/18	864,1

		\$ 2,474,4

	Oil & Gas Refining & Marketing -- 0.5%	
1,271,706	Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 10/1/21	\$ 1,288,3
396,985	Western Refining, Inc., Term Loan 2013,	

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	4.25%, 11/12/20	398,3
		\$ 1,686,7
694,750	Oil & Gas Storage & Transportation -- 0.2% Southcross Energy Partners LP, Initial Term Loan, 5.25%, 8/4/21	\$ 693,0
	Total Energy	\$ 12,460,3
1,731,913	FOOD & STAPLES RETAILING -- 2.1% Drug Retail -- 0.5% Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$ 1,736,1
2,456,285	Food Distributors -- 0.8% Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	\$ 2,462,7

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
1,989,987	Food Retail -- 0.8% Albertson's LLC, Term B-2 Loan, 5.375%, 3/21/19	\$ 2,003,1
498,750	Packers Holdings LLC, Term Loan, 5.0%, 12/2/21	502,4
		\$ 2,505,6
	Total Food & Staples Retailing	\$ 6,704,5
842,072	FOOD, BEVERAGE & TOBACCO -- 3.3% Packaged Foods & Meats -- 3.3% AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$ 849,0
978,284	Boulder Brands, Inc. (fka Smart Balance, Inc.), Term Loan, 4.5%, 7/9/20	982,3
1,000,000	Del Monte Foods, Inc., Second Lien Initial Loan, 8.25%, 8/18/21	919,1
1,163,885	H.J. Heinz Co., Term B-2 Loan, 3.25%, 6/5/20	1,165,7
1,980,000	New Hostess Brands Acquisition LLC, Term B Loan, 6.75%, 4/9/20	2,024,5
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.0%, 4/29/20	1,943,2
1,240,625	Post Holdings, Inc., Series A Incremental Term Loan, 3.75%, 6/2/21	1,240,8
1,492,500	Shearer's Foods LLC, First Lien Term Loan, 4.5%, 6/30/21	1,498,0
	Total Food, Beverage & Tobacco	\$ 10,623,0

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	HEALTH CARE EQUIPMENT & SERVICES -- 11.3%	
	Health Care Equipment -- 0.7%	
698,237	Accellent, Inc. (Medical Device/UTI), Initial First Lien	
	Term Loan, 4.5%, 3/12/21	\$ 696,0
1,759,000	Accellent, Inc. (Medical Device/UTI), Second Lien Term	
	Loan, 7.5%, 3/11/22	1,679,8
		\$ 2,375,9
	Health Care Equipment & Services -- 0.3%	
871,238	Kinetic Concepts, Inc., Dollar E-1 Term Loan,	
	4.5%, 5/4/18	\$ 878,6
	Health Care Facilities -- 2.5%	
694,750	AmSurg Corp., Initial Term Loan, 3.75%, 7/16/21	\$ 697,8
997,500	Capella Healthcare, Inc., Initial Term Loan,	
	5.25%, 12/31/21	1,004,9
301,667	CHS/Community Health Systems, Inc., Incremental	
	2018 Term F Loan, 3.534%, 12/31/18	303,0
282,397	CHS/Community Health Systems, Inc., Incremental	
	2019 Term G Loan, 3.75%, 12/31/19	282,8
519,602	CHS/Community Health Systems, Inc., Incremental	
	2021 Term H Loan, 4.0%, 1/27/21	521,7
1,584,650	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18	1,592,3

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
	Health Care Facilities -- (continued)	
1,080,095	Kindred Healthcare, Inc., New Term Loan, 4.25%, 4/9/21	\$ 1,086,8
1,558,098	Regionalcare Hospital Partners, Inc., First Lien Term	
	Loan, 5.25%, 4/23/19	1,556,1
423,877	Select Medical Corp., Series Tranche B Term Loan,	
	5.0%, 6/1/18	424,9
490,000	United Surgical Partners International, Inc., New Tranche	
	B Term Loan, 4.75%, 4/3/19	491,6
		\$ 7,962,5
	Health Care Services -- 5.2%	
592,413	AccentCare, Inc., Term Loan, 6.5%, 12/22/16	\$ 571,6
1,124,542	Alliance Healthcare Services, Inc., Initial Term Loan,	
	4.25%, 6/3/19	1,122,7
722,285	Ardent Medical Services, Inc., First Lien Term Loan,	
	6.75%, 7/2/18	725,5
375,000	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	372,6
625,000	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	621,0
865,683	BSN Medical Luxembourg Holding, S.a.r.l. (P & F	
	Capital), Facility Term Loan B-1A, 4.0%, 8/28/19	867,8
1,081,084 (d)	CCS Medical, Inc., Second Lien Term Loan, 12.5%	
	(7.0% PIK 5.25% cash), 3/31/16	189,1

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882,317	DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%, 6/24/21	886,1
1,173,071	Emergency Medical Services Corp., Initial Term Loan, 4.0%, 5/25/18	1,176,9
350,000	Genoa Healthcare Co., LLC, Initial First Lien Term Loan, 4.5%, 4/29/22	350,7
650,000	HC Group Holdings III, Inc., Initial Term Loan, 6.0%, 4/7/22	656,7
1,259,775	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	1,265,6
355,555	National Surgical Hospitals, Inc., Term Loan, 3.5%, 6/1/22	355,7
394,023	National Surgical Hospitals, Inc., Term Loan, 6.5%, 8/1/19	396,4
696,504	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	698,6
1,859,276 (d)	Rural/Metro Operating Co., LLC, First Lien Term Loan, 9.0% (1.0% PIK 8.0% cash), 6/30/18	1,729,1
1,528,125	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1,521,4
997,500	Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20	1,002,4
1,426,892	U.S. Renal Care, Inc., Tranche First Lien B-2 Term Loan, 4.25%, 7/3/19	1,431,3
593,754	Valitas Health Services, Inc., Term Loan B, 6.0%, 6/2/17	586,3
		\$ 16,528,8

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Health Care Supplies -- 0.5%	
552,287	Alere, Inc., Term Loan B, 5.5%, 6/30/17	\$ 554,3
434,647	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	439,3
627,964	Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan, 5.0%, 8/19/18	632,1
		\$ 1,625,8
	Health Care Technology -- 1.9%	
1,147,803	ConvaTec, Inc., Dollar Term Loan, 4.0%, 12/22/16	\$ 1,149,4
2,061,173	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2,069,1
199,000	Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18	199,6
451,512	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	452,0
990,117	Medical Card System, Inc., Term Loan, 11.245%, 3/17/17	950,5
1,102,584	Truven Health Analytics, Inc., Tranche B Term Loan, 4.5%, 6/6/19	1,104,9

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			\$ 5,925,8
		Managed Health Care -- 0.2%	
461,169		MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$ 380,4
335,272		MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17	276,5
			\$ 657,0
		Total Health Care Equipment & Services	\$ 35,954,6
		HEALTH CARE EQUIPMENT & SUPPLIES -- 0.5%	
		Health Care Equipment -- 0.2%	
725,000		Physio-Control International, Inc., First Lien Initial Term Loan, 4.5%, 5/19/22	\$ 729,5
		Health Care Supplies -- 0.3%	
840,000		Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/15/22	\$ 844,2
		Total Health Care Equipment & Supplies	\$ 1,573,7
		HOUSEHOLD & PERSONAL PRODUCTS -- 3.1%	
		Household Products -- 2.2%	
2,000,000		Dollar Tree, Inc., Term Loan B, 4.25%, 3/9/22	\$ 2,021,8
215,086		Polarpak, Inc., Term Loan, 4.5%, 6/7/20	215,4
1,473,067		Spectrum Brands, Inc., Tranche C Term Loan, 3.5%, 9/4/19	1,479,0
1,459,761		SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20	1,460,3
1,411,481		Waddington North America, Inc., Term Loan 2013, 4.5%, 6/7/20	1,408,5
500,000		Wash MultiFamily Laundry Systems LLC, U.S. Term Loan, 3.25%, 5/13/22	502,5
			\$ 7,087,7

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Principal Amount USD (\$)		Value
	Personal Products -- 0.9%	
2,094,571	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$ 2,085,4
737,663	Party City Holdings, Inc., 2014 Replacement Term Loan, 4.0%, 7/27/19	740,0
		\$ 2,825,4
	Total Household & Personal Products	\$ 9,913,2

INSURANCE -- 2.7%
Insurance Brokers -- 0.3%

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995,000	National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20	\$ 998,6
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1,216,465	Multi-Line Insurance -- 0.4% Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19	\$ 1,224,3
<hr/>		
2,417,956	Property & Casualty Insurance -- 2.0% Confie Seguros Holding II Co., First Lien Term Loan B, 6.75%, 11/9/18	\$ 2,424,5
2,000,000	Hyperion Insurance Group, Ltd., Initial Term Loan, 5.5%, 4/29/22	2,017,5
1,930,785	USI, Inc., 2013 Initial Term Loan, 4.25%, 12/27/19	1,936,8
		<hr/>
		\$ 6,378,8
		<hr/>
	Total Insurance	\$ 8,601,7
<hr/>		
	MATERIALS -- 17.1%	
	Aluminum -- 2.3%	
1,343,450	Noranda Aluminum Acquisition Corp., Term Loan B, 5.75%, 2/28/19	\$ 1,230,9
2,154,468	Novelis, Inc., Initial Term Loan, 3.75%, 3/10/17	2,156,3
2,175,000	Novelis, Inc., New Term Loan, 3.25%, 6/2/22	2,175,6
1,876,250	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20	1,879,7
		<hr/>
		\$ 7,442,7
<hr/>		
	Commodity Chemicals -- 2.0%	
633,413	Axiall Holdco, Inc., Term Loan B, 4.0%, 2/28/22	\$ 640,2
1,841,096	AZ Chem US, Inc., First Lien Initial Term Loan, 4.5%, 6/11/21	1,847,8
1,000,000	Citadel Plastics Holdings, Inc., Second Lien Term Loan, 9.0%, 11/5/21	1,016,2
213,465	Citadel Plastics Holdings, Inc., Term Loan B, 6.5%, 11/5/20	213,7
1,645,875	Eco Services Operations LLC, First Lien Term Loan, 4.75%, 12/1/21	1,645,8
809,622	Tronox Pigments (Netherlands) B.V., Closing Date Term Loan, 4.25%, 3/19/20	813,6
		<hr/>
		\$ 6,177,5
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The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)	Value
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Construction Materials -- 0.2%

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597,000	Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 4.5%, 8/30/21	\$ 600,2
<hr/>		
Diversified Chemicals -- 2.1%		
1,774,517	Axalta Coating Systems Dutch Holding B B.V. & Axalta Coating Systems U.S. Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20	\$ 1,776,7
1,824,000	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17	1,808,0
696,500	Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 5.0%, 7/25/21	703,4
269,747	Oxea Finance & Cy S.C.A. (Oxea Finance LLC), First Lien Tranche B-2 Term Loan, 4.25%, 1/15/20	262,1
308,934	Royal Adhesives and Sealants LLC, First Lien Term B Loan, 5.5%, 7/31/18	310,7
1,845,889	Univar, Inc., Term Loan B, 5.0%, 6/30/17	1,846,7
		<hr/> \$ 6,707,8
<hr/>		
Diversified Metals & Mining -- 1.9%		
2,175,000	Chemstralia Pty, Ltd. (Chemstralia Finco LLC), Initial Term Loan, 7.25%, 2/28/22	\$ 2,185,8
2,215,773	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 3.75%, 6/30/19	2,010,5
990,000	Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	964,3
1,010,993	U.S. Silica Co., Term Loan, 4.0%, 7/23/20	984,4
		<hr/> \$ 6,145,1
<hr/>		
Metal & Glass Containers -- 1.6%		
1,156,263	BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	\$ 1,165,0
640,000	Coveris Holdings SA, Term Loan B, 3.5%, 5/8/19	643,2
1,329,085	Tank Holding Corp., Initial Term Loan, 6.5%, 3/16/22	1,333,7
1,950,000	Tekni-Plex, Inc., USD Term Loan, 3.5%, 6/1/22	1,956,4
		<hr/> \$ 5,098,4
<hr/>		
Paper Packaging -- 1.1%		
1,346,625	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	\$ 1,363,4
161,248	Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19	163,2
1,225,000	Onex Wizard Acquisition Co. I S.a r.l. (aka SIG Combibloc Group), Term Loan, 5.25%, 3/11/22	1,233,2
822,856	Pro Mach Group, Inc., First Lien Dollar Term Loan, 6.75%, 10/22/21	827,2
		<hr/> \$ 3,587,1
<hr/>		
Paper Products -- 2.5%		
3,438,750	Appvion, Inc., Term Commitment, 5.75%, 6/28/19	\$ 3,208,0
482,442	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	485,2

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Principal

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Amount USD (\$)		Value
<hr/>		
	Paper Products -- (continued)	
213,925	Ranpak Corp., First Lien USD Term Loan, 4.75%, 10/1/21	\$ 214,5
500,000	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	500,0
3,465,418	Wausau Paper Corp., Term Loan, 6.5%, 7/30/20	3,489,2
		<hr/>
		\$ 7,897,1
<hr/>		
	Specialty Chemicals -- 1.9%	
349,487	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 350,2
1,791,000	Ferro Corp., Term Loan, 4.0%, 7/30/21	1,791,7
150,051	Huntsman International LLC, Extended Term B Loan, 2.731%, 4/19/17	150,1
994,937	Macdermid, Inc., First Lien Tranche B Term Loan, 4.5%, 6/7/20	1,001,1
598,500	Macdermid, Inc., Tranche B-2 Term Loan, 4.75%, 6/7/20	602,9
1,955,000	PQ Corp., 2014 Term Loan, 4.0%, 8/7/17	1,958,1
		<hr/>
		\$ 5,854,3
<hr/>		
	Steel -- 1.5%	
2,010,621	Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21	\$ 1,972,0
1,368,125	Essar Steel Algoma, Inc., Initial Term Loan, 7.5%, 8/16/19	1,247,2
871,549	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	871,1
660,657	TMS International Corp., Term B Loan, 4.5%, 10/16/20	662,3
		<hr/>
		\$ 4,752,8
		<hr/>
	Total Materials	\$ 54,263,6
<hr/>		
	MEDIA -- 13.9%	
	Advertising -- 1.5%	
3,081,004	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 2,981,5
2,003,875	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	1,896,1
		<hr/>
		\$ 4,877,6
<hr/>		
	Broadcasting -- 3.9%	
414,700	CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 1/31/21	\$ 414,6
635,200	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21	576,8
1,000,000	Checkout Holding Corp., Second Lien Initial Loan, 7.75%, 4/11/22	782,5
300,849	Entercom Radio LLC, Term B-2 Loan, 4.0%, 11/23/18	301,9
532,752	Gray Television, Inc., Initial Term Loan, 3.75%, 6/13/21	534,4
925,000	Hubbard Radio LLC, First Lien Term Loan, 3.25%, 5/20/20	926,7
1,886,400	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21	1,880,9

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
<hr/>		
	Broadcasting -- (continued)	
2,114,433	NEP/NCP Holdco, Inc., Incremental First Lien Term Loan, 4.25%, 1/22/20	\$ 2,101,7
729,162	Salem Communications Corp., Term Loan, 4.5%, 3/13/20	730,0
1,000,000	Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21	1,001,7
1,020,792	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20	1,019,9
2,162,161	Univision Communications, Inc., First Lien Term Loan, 4.0%, 3/1/20	2,161,1
		<hr/>
		\$ 12,432,8
<hr/>		
	Cable & Satellite -- 5.2%	
2,559,083	Cequel Communications LLC, Term Loan, 3.5%, 2/14/19	\$ 2,568,9
2,009,213	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	1,998,8
2,686,500	Endemol, Term Loan, 6.75%, 8/13/21	2,676,4
248,125	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.5%, 10/9/20	249,0
685,000	Learfield Communications, Inc., Initial Second Lien Term Loan, 8.75%, 10/8/21	692,4
1,706,250	MCC Iowa LLC, Tranche G Term Loan, 4.0%, 1/20/20	1,712,6
3,406,687	Telesat Canada, U.S. Term B-2 Loan, 3.5%, 3/28/19	3,407,3
1,117,713	Virgin Media Investment Holdings, Ltd., New Term Loan B, 3.5%, 6/7/20	1,117,1
2,032,879	WideOpenWest Finance LLC, Replacement Term B Loan, 4.5%, 4/1/19	2,036,0
		<hr/>
		\$ 16,458,8
<hr/>		
	Movies & Entertainment -- 1.6%	
1,163,846	AMC Entertainment, Inc., Initial Term Loan, 3.5%, 4/30/20	\$ 1,168,2
467,045	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	467,6
808,824	Kasima LLC, Term Loan, 3.25%, 5/17/21	808,8
1,080,750	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1,080,0
1,681,563	WGM Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	1,671,6
		<hr/>
		\$ 5,196,4
<hr/>		
	Publishing -- 1.7%	
1,640,124	Cengage Learning Acquisitions, Inc. (fka TL Acquisitions, Inc.), Term Loan, 8.25%, 3/31/20	\$ 1,649,1
700,000	Houghton Mifflin Holdings, Inc., Term Loan, 3.0%, 5/21/21	699,1
533,256	Interactive Data Corp., Term Loan, 4.75%, 5/2/21	535,9

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Principal Amount USD (\$)		Value
<hr/>		
	Publishing -- (continued)	
302,480	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	\$ 304,1
806,678	MTL Publishing LLC, Term Loan B, 3.75%, 6/29/18	808,1
1,400,000	Springer SBM Two GmbH, Initial Term B9 Loan, 3.75%, 8/14/20	1,407,4
		<hr/>
		\$ 5,404,0
		<hr/>
	Total Media	\$ 44,369,9
<hr/>		
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 2.4%	
	Biotechnology -- 0.3%	
919,005	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$ 920,7
<hr/>		
	Pharmaceuticals -- 2.1%	
500,000	Concordia Healthcare Corp., Initial Term Loan, 4.75%, 4/21/22	\$ 504,2
1,216,020	Harvard Drug Group LLC, Term Loan, 5.0%, 8/16/20	1,214,7
1,456,921	Par Pharmaceutical, Inc., Term B-2 Loan, 4.0%, 9/30/19	1,458,8
1,066,938	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,065,7
972,294	Pharmedium Healthcare Corp., First Lien Initial Term Loan, 4.25%, 1/28/21	972,6
852,793	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 3.5%, 12/11/19	854,1
639,595	Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 3.5%, 2/13/19	640,4
		<hr/>
		\$ 6,710,9
		<hr/>
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 7,631,6
<hr/>		
	REAL ESTATE -- 2.2%	
	Real Estate Services -- 1.0%	
2,010,765	Altisource Solutions, S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,819,7
1,418,485	GCA Services Group, Inc., First Lien Term Loan, 4.25%, 11/1/19	1,419,1
		<hr/>
		\$ 3,238,8
<hr/>		
	Retail REIT -- 0.6%	
774,220	DTZ U.S. Borrower LLC, Term Loan, 5.5%, 11/4/21	\$ 780,9
1,000,000	DTZ U.S. Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	1,007,7
		<hr/>
		\$ 1,788,7
<hr/>		

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2,000,000	Specialized REIT -- 0.6%	
	Communications Sales & Leasing, Inc. (CSL Capital, LLC),	
	Term Loan, 5.0%, 10/24/22	\$ 1,998,5

	Total Real Estate	\$ 7,026,0

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	RETAILING -- 2.6%	
	Apparel Retail -- 0.3%	
787,216	Men's Wearhouse, Inc., The Term Loan B, 4.5%, 6/18/21	\$ 791,8

	Automotive Retail -- 0.8%	
1,551,035	Camping World Group LLC, Term Loan, 5.75%, 2/20/20	\$ 1,563,7
977,500	Hertz Corp., Tranche B-1 Term Loan, 4.0%, 3/11/18	980,1

		\$ 2,543,9
	Computer & Electronics Retail -- 0.5%	
198,000	Rent-A-Center, Inc., 2014 Term Loan, 3.75%, 3/19/21	\$ 198,2
1,553,928	Targus Group International, Inc., Term Loan,	
	14.75%, 5/24/16	1,289,7

		\$ 1,488,0
	Home Improvement Retail -- 0.2%	
735,000	Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	\$ 723,9

	Specialty Stores -- 0.8%	
750,000	Staples, Inc., First Lien Term Loan, 2.75%, 4/23/21	\$ 751,8
2,000,000	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	2,009,3

		\$ 2,761,1

	Total Retailing	\$ 8,309,0

	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.2%	
	Semiconductor Equipment -- 0.4%	
742,666	Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 743,5
442,765	VAT Lux III S.a.r.l. (fka Polyusus Lux 2 S.a.r.l.),	
	Initial Term Loan, 4.75%, 2/11/21	443,8

		\$ 1,187,4

	Semiconductors -- 0.8%	
1,764,833	M/A-COM Technology Solutions Holdings, Inc., Initial Term	

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	Loan, 4.5%, 5/7/21	\$ 1,782,4
823,871	Microsemi Corp., Term Loan, 3.25%, 2/19/20	826,1
		\$ 2,608,5
	Total Semiconductors & Semiconductor Equipment	\$ 3,796,0
	SOFTWARE & SERVICES -- 10.0%	
	Application Software -- 3.9%	
996,139	Applied Systems, Inc., First Lien Term Loan, 4.25%, 1/25/21	\$ 999,9
988,007	Applied Systems, Inc., Second Lien Term Loan, 7.438%, 1/24/22	994,7
238,505	DealerTrack Technologies, Inc., Term Loan, 3.5%, 2/28/21	238,5
983,170	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	983,1
1,125,183	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	1,127,9

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
	Application Software -- (continued)	
1,050,406	Infor (U.S.), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	\$ 1,04
1,518,962	Nuance Communications, Inc., Term Loan C, 2.94%, 8/7/19	1,51
1,258,750	Serena Software, Inc., Term Loan, 7.5%, 4/14/20	1,26
1,411,935	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	1,41
1,000,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	1,01
1,845,991	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	1,85
		\$ 12,45
	Data Processing & Outsourced Services -- 0.6%	
1,000,000	First Data Corp., 2018 B Second New Term Loan, 3.685%, 9/24/18	\$ 1,00
802,493	First Data Corp., 2018 Dollar Term Loan, 3.685%, 3/23/18	80
		\$ 1,80
	Home Entertainment Software -- 0.4%	
1,266,176	MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21	\$ 1,27
	Internet Software & Services -- 0.6%	
1,529,481	Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21	\$ 1,53
494,916	Zayo Group LLC (Zayo Capital, Inc.) Term Loan, 3.75%, 5/6/21	49

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		\$	2,02
	IT Consulting & Other Services -- 3.3%		
1,641,341	Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19	\$	1,65
1,411,121	Deltek, Inc., First Lien Term Loan, 4.5%, 10/10/18		1,42
3,473,750	Evergreen Skills Lux S.a r.l., First Lien Initial Term Loan, 5.75%, 4/28/21		3,43
1,000,000	Evergreen Skills Lux S.a r.l., Second Lien Initial Term Loan, 8.25%, 4/28/22		95
485,637	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19		48
700,000	Science Applications International Corp., Incremental Tranche B Loan, 3.75%, 5/4/22		70
1,687,991	SunGuard Data Systems, Inc., Tranche C Term Loan, 3.932%, 2/28/17		1,69
		\$	10,34
	Systems Software -- 1.2%		
1,246,875	AVG Technologies N.V. (AVG Corporate Services B.V.), Term Loan, 5.75%, 10/15/20	\$	1,25
1,265,438	MSC.Software Corp., Term Loan, 5.0%, 5/29/20		1,26

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Systems Software -- (continued)	
1,260,937	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	\$ 1,25
		\$ 3,77
	Total Software & Services	\$ 31,68
	TECHNOLOGY HARDWARE & EQUIPMENT -- 2.8%	
	Communications Equipment -- 0.4%	
688,050	Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$ 69
500,000	Commscope, Inc., Incremental Term Loan B, 3.0%, 5/27/22	50
		\$ 1,19
	Electronic Components -- 1.5%	
1,041,450	Generac Power Systems, Inc., Term Loan, 3.25%, 5/31/20	\$ 1,04
1,225,000	Mirion Technologies (GDS), Inc. (fka Global Dosimetry Solutions, Inc.), Term Loan, 5.75%, 3/31/22	1,23
1,848,113	Securus Technologies Holdings, Inc., Initial First Lien	

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500,000	Term Loan, 4.75%, 4/30/20 Securus Technologies Holdings, Inc., Term Loan B2, 5.25%, 4/30/20	1,822,490
		\$ 4,590,000
969,738	Electronic Equipment & Instruments -- 0.3% Sensus USA, Inc., Term Loan, 4.5%, 5/9/17	960,000
1,930,300	Electronic Manufacturing Services -- 0.6% 4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 6.75%, 5/8/20	1,910,000
	Total Technology Hardware & Equipment	\$ 8,660,000
	TELECOMMUNICATION SERVICES -- 2.2%	
1,250,000	Integrated Telecommunication Services -- 1.1% GCI Holdings, Inc., Term B Loan, 4.75%, 2/2/22	1,260,000
1,000,000	Level 3 Financing, Inc., Tranche B 2022 Term Loan, 3.5%, 5/31/22	990,000
1,406,212	West Corp., Term B-10 Loan, 3.25%, 6/30/18	1,400,000
		\$ 3,660,000
300,000	Wireless Telecommunication Services -- 1.1% Altice Financing SA, Dollar Denominated Tranche Loan, 5.25%, 2/4/22	300,000
1,427,574	Crown Castle Operating Co., Extended Incremental Tranche B-2 Term Loan, 3.0%, 1/31/21	1,420,000
1,895,657	Syniverse Holdings, Inc., Initial Term Loan, 4.0%, 4/23/19	1,810,000
		\$ 3,540,000
	Total Telecommunication Services	\$ 7,210,000

The accompanying notes are an integral part of these financial statements.

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Principal Amount USD (\$)		Value
	TRANSPORTATION -- 6.2%	
1,730,396	Air Freight & Logistics -- 0.9% Dematic Corp., New Incremental Term Loan, 4.25%, 12/28/19	1,730,000
1,046,363	Ozburn-Hessey Holding Co., LLC, Term Loan, 7.75%, 5/23/19	1,040,000
		\$ 2,780,000
2,947,500	Airlines -- 2.9% American Airlines, Inc., 2015 New Term Loan,	

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	3.5%, 6/27/20	\$	2,95
245,000	Continental Airlines, Inc. (United Air Lines, Inc.), Class B Term Loan, 3.5%, 4/1/19		24
1,466,250	Delta Air Lines, Inc., 2014 Term B-1 Loan, 3.25%, 10/18/18		1,46
1,299,375	Delta Air Lines, Inc., Term Loan, 3.25%, 4/20/17		1,30
1,267,875	U.S. Airways, Inc., Tranche B-1 Term Loan, 3.5%, 5/23/19		1,26
2,113,125	U.S. Airways, Inc., Tranche B-2 Term Loan, 3.0%, 11/23/16		2,11

		\$	9,34

	Leisure Products -- 0.1%		
417,625	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	\$	41

	Marine -- 0.9%		
1,480,000	Commercial Barge Line Co., Initial First Lien Term Loan, 7.5%, 9/22/19	\$	1,48
1,199,013	Navios Maritime Partners LP, Term Loan, 5.25%, 6/27/18		1,20

		\$	2,69

	Trucking -- 1.4%		
992,500	Aegis Toxicology Sciences Corp., Initial First Lien Term Loan, 5.5%, 2/24/21	\$	97
410,000	PODS LLC, Initial First lien Term Loan, 5.25%, 2/2/22		41
801,344	Swift Transportation Co., LLC, Tranche B-2 Term Loan, 3.75%, 6/9/21		80
790,000	Syncreon Global Finance, Inc., Term Loan, 5.25%, 10/28/20		71
1,641,875	YRC Worldwide, Inc., Initial Term Loan, 8.25%, 2/13/19		1,62

		\$	4,52

	Total Transportation	\$	19,76

	UTILITIES -- 4.7%		
	Electric Utilities -- 2.7%		
1,118,537	Atlantic Power Limited Partnership, Term Loan, 4.75%, 2/24/21	\$	1,12
2,210,625	Calpine Construction Finance Co., LP, Term B-1 Loan, 3.0%, 5/3/20		2,19
803,212	ExGen Renewables LLC, Term Loan, 5.25%, 2/6/21		81

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value

	Electric Utilities -- (continued)	
500,000	Longview Power LLC, Term B Advance, 7.0%, 4/13/21	\$ 505,313

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997,500	Southeast PowerGen LLC, Term Loan B, 4.5%, 12/2/21	1,012,151
1,110,839	Star West Generation LLC, Term B Advance, 4.25%, 3/13/20	1,114,310
1,969,525	Terra-Gen Finance Co., LLC, Term Loan B, 5.25%, 12/9/21	1,981,835
		\$ 8,739,227
	Independent Power Producers & Energy Traders -- 1.4%	
1,660,000	Calpine Corp., Term Loan B, 2.75%, 5/20/22	\$ 1,658,872
487,500	Calpine Corp., Term Loan, 4.0%, 10/9/19	489,057
1,058,077	Dynegy, Inc., Tranche B-2 Term Loan, 4.0%, 4/23/20	1,064,910
1,220,051	NRG Energy, Inc., 2013 Term Loan, 2.75%, 7/1/18	1,215,306
		\$ 4,428,145
	Water Utilities -- 0.6%	
1,010,058	Synagro Technologies, Term Loan, 6.25%, 8/22/20	\$ 979,756
855,834	WTG Holdings III Corp., First Lien Term Loan, 4.75%, 1/15/21	859,578
		\$ 1,839,334
		\$ 15,006,706
	TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS (Cost \$447,508,516)	\$ 440,913,414
	COLLATERALIZED LOAN OBLIGATIONS -- 2.4% of Net Assets	
	BANKS -- 2.4%	
	Diversified Banks -- 0.6%	
1,000,000 (a)	Primus, Ltd., Series 2007-2A, Class D, 2.675% , 7/15/21 (144A)	\$ 931,866
951,289 (a)	Stanfield McLaren, Ltd., Series 2007-1A, Class B2L, 4.785% , 2/27/21 (144A)	895,694
		\$ 1,827,560
	Thrifths & Mortgage Finance -- 1.8%	
1,000,000 (a)	ACA, Ltd., Series 2007-1A, Class D, 2.625% , 6/15/22 (144A)	\$ 949,828
1,000,000 (a)	Goldman Sachs Asset Management Plc, Series 2007-1A, Class D, 3.028% , 8/1/22 (144A)	986,295
1,000,000 (a)	Gulf Stream -- Sextant, Ltd., Series 2007-1A, Class D, 2.67% , 6/17/21 (144A)	985,423
1,000,000 (a)	Landmark CDO, Ltd., Series 2007-9A, Class E, 3.775% , 4/15/21 (144A)	944,750

The accompanying notes are an integral part of these financial statements.

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Principal
Amount

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USD (\$)		Value
	Thrifths & Mortgage Finance -- (continued)	
2,000,000 (a)	Stone Tower, Ltd., Series 2007-6A, Class C, 1.624% , 4/17/21 (144A)	\$ 1,921,268
		\$ 5,787,564
	Total Banks	\$ 7,615,124
	TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$6,971,493)	\$ 7,615,124
	CORPORATE BONDS & NOTES -- 1.8% of Net Assets	
	CAPITAL GOODS -- 0.3%	
	Trading Companies & Distributors -- 0.3%	
900,000	United Rentals North America, Inc., 4.625%, 7/15/23	\$ 900,000
	Total Capital Goods	\$ 900,000
	DIVERSIFIED FINANCIALS -- 0.2%	
	Other Diversified Financial Services -- 0.2%	
500,000 (a)	Vita Capital V, Ltd., 2.758%, 1/15/17 (144A)	\$ 507,600
	Total Diversified Financials	\$ 507,600
	ENERGY -- 0.3%	
	Oil & Gas Drilling -- 0.1%	
250,000	Offshore Group Investment, Ltd., 7.5%, 11/1/19	\$ 180,625
	Oil & Gas Equipment & Services -- 0.2%	
720,000 (a)	FTS International, Inc., 7.808%, 6/15/20 (144A)	\$ 719,687
	Total Energy	\$ 900,312
	HEALTH CARE EQUIPMENT & SERVICES -- 0.3%	
	Health Care Equipment & Services -- 0.3%	
903,000	Physio-Control International, Inc., 9.875%, 1/15/19 (144A)	\$ 970,815
	Total Health Care Equipment & Services	\$ 970,815
	INSURANCE -- 0.7%	
	Reinsurance -- 0.7%	
250,000 (a)	Atlas Reinsurance VII, Ltd., 8.144%, 1/7/16 (144A) (Cat Bond)	\$ 251,300
250,000 (a)	Compass Re II, Ltd., 0.153%, 12/8/15 (144A) (Cat Bond)	237,500
250,000 (a)	East Lane Re V, Ltd., 8.995%, 3/16/16 (144A) (Cat Bond)	256,575
548,100	Exeter Segregated Account (Kane SAC, Ltd.), Variable Rate Notes, 1/7/16 (f)	551,827
266,800	Muirfield Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 1/12/16 (f)	268,054

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Reinsurance -- (continued)	
250,000 (a)	Mythen Re, Ltd. Series 2012-2, Class A, 8.557%, 1/5/17 (144A) (Cat Bond)	\$ 259,350
250,000 (a)	Queen Street VII Re, Ltd., 8.595%, 4/8/16 (144A) (Cat Bond)	254,425
275,300	Troon Segregated Account (Kane SAC Ltd.), Variable Rate Notes, 1/12/16 (f)	276,236

		\$ 2,355,267

	Total Insurance	\$ 2,355,267

	TOTAL CORPORATE BONDS & NOTES (Cost \$5,593,500)	\$ 5,633,994

	U.S. GOVERNMENT AND AGENCY OBLIGATIONS -- 0.9% of Net Assets	
1,405,000 (a)	U.S. Treasury Notes, 0.06%, 1/31/16	\$ 1,404,916
1,405,000 (a)	U.S. Treasury Notes, 0.085%, 7/31/16	1,405,102

		\$ 2,810,018

	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,810,697)	\$ 2,810,018

	Shares	

	EXCHANGE-TRADED FUND -- 0.3% of Net Assets	
	DIVERSIFIED FINANCIALS -- 0.3%	
42,000	Other Diversified Financial Services -- 0.3% PowerShares Senior Loan Portfolio	\$ 1,013,040

	Total Diversified Financials	\$ 1,013,040

	TOTAL EXCHANGE-TRADED FUND (Cost \$1,009,260)	\$ 1,013,040

	COMMON STOCKS -- 0.3% of Net Assets	
	INDUSTRIALS -- 0.0%+	
31 (e)	Diversified Support Services -- 0.0%+ IAP Worldwide Services, Inc.	\$ 24,406

	Total Industrials	\$ 24,406

	MEDIA -- 0.1%	
	Publishing -- 0.1%	

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14,548 (e)	Cengage Learning Acquisitions, Inc.	\$ 407,344
	Total Media	\$ 407,344
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 0.0%+	
	Biotechnology -- 0.0%+	
2,454 (e)	Progenics Pharmaceuticals, Inc.	\$ 13,816
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 13,816

The accompanying notes are an integral part of these financial statements.

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Shares		Value
	TRANSPORTATION -- 0.2%	
	Air Freight & Logistics -- 0.2%	
710 (e)	CEVA Holdings LLC	\$ 514,598
	Total Transportation	\$ 514,598
	UTILITIES -- 0.0%+	
	Independent Power Producers & Energy Traders -- 0.0%+	
775	NRG Energy, Inc.	\$ 19,530
	Total Utilities	\$ 19,530
	TOTAL COMMON STOCKS	
	(Cost \$1,298,131)	
		\$ 979,694

Principal
Amount
USD (\$)

	ASSET BACKED SECURITY -- 0.0%+ of Net Assets	
	CONSUMER SERVICES -- 0.0%+	
	Hotels, Resorts & Cruise Lines -- 0.0%+	
53,523	Westgate Resorts LLC, Series 2012-2A, Class C, 9.0% , 1/20/25 (144A)	\$ 54,202
	Total Consumer Services	\$ 54,202
	TOTAL ASSET BACKED SECURITY	
	(Cost \$53,523)	
		\$ 54,202
	TEMPORARY CASH INVESTMENTS -- 1.5%	
	of Net Assets	
	COMMERCIAL PAPER -- 1.2%	

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1,190,000	Barclays Bank Plc, 0.12%, 6/1/15	\$ 1,189,997
1,190,000	BNP Paribas SA, 0.10%, 6/1/15	1,189,991
810,000	Total SA, 0.07%, 6/1/15	809,993
740,000	Prudential Funding LLC, 0.07%, 6/1/15	739,994
		\$ 3,929,975
1,005,000	REPURCHASE AGREEMENT -- 0.3% Bank of Nova Scotia, 0.12%, dated 6/1/15, Bank of Nova Scotia, 0.12%, repurchase price of \$1,005,000 plus accrued interest on 6/1/15 collateralized by: \$95,712 Freddie Mac Giant, 2.5%-4.5%, 1/1/27 -- 2/1/45 and \$929,399 Federal National Mortgage Association, 2.5%-5.5%, 5/1/27-9/1/44	\$ 1,005,000
	TOTAL TEMPORARY CASH INVESTMENTS (Cost \$4,935,000)	\$ 4,934,975
	TOTAL INVESTMENTS IN SECURITIES -- 145.8% (Cost -- \$470,180,120) (g)	\$ 463,954,461
	OTHER ASSETS AND LIABILITIES -- (45.8)%	\$ (145,702,113)
	NET ASSETS APPLICABLE TO COMMON SHAREOWNERS -- 100.0%	\$ 318,252,348

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

+ Amounts rounds to less than 0.1%.

(144A) 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 May 31, 2015, the value of these securities amounted to \$11,126,578, or 3.5% of total net assets applicable to common shareowners.

(Cat Bond) Catastrophe or Event Linked Bond. At May 31, 2015, the value of these securities amounted to \$1,259,150 or 0.4% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.

REIT Real Estate Investment Trust.

* 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 rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at May 31, 2015.

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- (a) Floating rate note. The rate shown is the coupon rate at May 31, 2015.
- (b) Security is in default and is non-income producing.
- (c) The company and agent bank are in the process of negotiating forbearance.
- (d) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (e) Non-income producing.
- (f) Structured reinsurance investment. At May 31, 2015, the value of these securities amounted to \$1,096,117 or 0.3% of total net assets applicable to common shareowners. See Notes to Financial Statements -- Note 1F.
- (g) At May 31, 2015, the net unrealized depreciation on investments based on cost for federal tax purposes of \$470,111,745 was as follows:

Aggregate gross unrealized appreciation for all investments in which there is an excess of value over tax cost	\$ 4,887,220
Aggregate gross unrealized depreciation for all investments in which there is an excess of tax cost over value	(11,044,504)
Net unrealized depreciation	\$ (6,157,284) =====

For financial reporting purposes net unrealized depreciation on investments was \$6,225,659 and cost of investments aggregated \$470,180,120.

Purchases and sales of securities (excluding temporary cash investments) for the six months ended May 31, 2015 aggregated \$88,236,632 and \$89,445,774, respectively.

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

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.). See Notes to Financial Statements -- Note 1A.
- Level 3 -- significant unobservable inputs (including the Trust's own assumptions in determining fair value of investments). See Notes to Financial Statements -- Note 1A.

The accompanying notes are an integral part of these financial statements.

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Generally, equity securities are categorized as Level 1, fixed income securities

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

The following is a summary of the inputs used as of May 31, 2015, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate				
Loan Interests	\$ --	\$440,913,414	\$ --	\$440,913,414
Collateralized Loan Obligations	--	7,615,124	--	7,615,124
Corporate Bonds & Notes				
Insurance				
Reinsurance	--	1,259,150	1,096,117	2,355,267
All Other Corporate Bonds & Notes	--	3,278,727	--	3,278,727
U.S. Government and Agency				
Obligations	--	2,810,018	--	2,810,018
Exchange-Traded Fund	1,013,040	--	--	1,013,040
Common Stocks				
Industrials				
Diversified Support Services	--	24,406	--	24,406
Media				
Publishing	--	407,344	--	407,344
Transportation				
Air Freight & Logistics	--	514,598	--	514,598
All Other Common Stocks	33,346	--	--	33,346
Asset Backed Security	--	54,202	--	54,202
Repurchase Agreement	--	1,005,000	--	1,005,000
Commercial Paper	--	3,929,975	--	3,929,975
Total Investments in Securities	\$ 1,046,386	\$461,811,958	\$ 1,096,117	\$463,954,461

The following is a summary of the fair valuation of certain of the Trust's assets and liabilities as of May 31, 2015:

	Level 1	Level 2	Level 3	Total
Assets:				
Foreign currencies, at value	\$ --	\$ 64,125	\$ --	\$ 64,125
Liabilities:				
Outstanding borrowings under revolving credit facility	--	(154,450,000)	--	(154,450,000)
Total	\$ --	\$(154,385,875)	\$ --	\$(154,385,875)

The accompanying notes are an integral part of these financial statements.

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Schedule of Investments | 5/31/15 (unaudited) (continued)

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

	Balance as of 11/30/14	Realized gain (loss) (1)	Change in unrealized appreciation (depreciation) (2)	Purchases	Sales	Accrued discounts/ premiums	Transf in to Level
Corporate Bonds & Notes							
Insurance							
Reinsurance	\$ --	\$ --	\$5,917	\$1,090,200	\$ --	\$ --	\$ --
Total	\$ --	\$ --	\$5,917	\$1,090,200	\$ --	\$ --	\$ --

* Transfers are calculated on the beginning of period value. For the six months ended 5/31/15, there were no transfers between Levels 1, 2 and 3.

(1) Realized gain (loss) on these securities is included in the realized gain (loss) from investments in the Statement of Operations.

(2) Unrealized appreciation (depreciation) on these securities is included in the change in unrealized appreciation (depreciation) from investments in the Statement of Operations.

Net change in unrealized appreciation of Level 3 investments still held and considered Level 3 at 5/31/15: \$5,917.

The accompanying notes are an integral part of these financial statements.

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Statement of Assets and Liabilities | 5/31/15 (unaudited)

ASSETS:

Investments in securities, at value (cost \$470,180,120)	\$ 463,954,461
Cash	24,644,131
Foreign currencies, at value (cost \$79,171)	64,125
Receivables --	
Investment securities sold	5,111,212
Interest receivable	2,620,653
Dividends receivable	33,525
Prepaid expenses	1,713
Total assets	\$ 496,429,820

LIABILITIES:

Payables --	
Outstanding borrowings	\$ 154,450,000

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Investment securities purchased	23,083,047
Trustees' fees	1,120
Due to affiliates	271,916
Administration fee payable	95,922
Interest expense payable	74,521
Accrued expenses	200,946
<hr style="border-top: 1px dashed black;"/>	
Total liabilities	\$ 178,177,472
<hr style="border-top: 1px dashed black;"/>	
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:	
Paid-in capital	\$ 465,543,677
Undistributed net investment income	1,580,490
Accumulated net realized loss on investments and foreign currency transactions	(142,624,184)
Net unrealized depreciation on investments	(6,225,659)
Net unrealized depreciation on other assets and liabilities denominated in foreign currencies	(21,976)
<hr style="border-top: 1px dashed black;"/>	
Net assets applicable to common shareowners	\$ 318,252,348
<hr style="border-top: 1px dashed black;"/>	
NET ASSET VALUE PER COMMON SHARE:	
No par value (unlimited number of shares authorized)	
Based on \$318,252,348 / 24,738,174 common shares	\$ 12.86
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The accompanying notes are an integral part of these financial statements.

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Statement of Operations (unaudited)

For the Six Months Ended 5/31/15

INVESTMENT INCOME:	
Interest	\$12,089,490
Dividends	74,902
Loan facility and other income	160,339
<hr style="border-top: 1px dashed black;"/>	
Total investment income	\$12,324,731
<hr style="border-top: 1px dashed black;"/>	
EXPENSES:	
Management fees	\$ 1,639,587
Administrative reimbursements	123,535
Transfer agent fees and expenses	6,700
Shareholder communications expense	15,556
Custodian fees	32,886
Professional fees	76,683
Printing expenses	6,310
Trustees' fees	7,742
Pricing fees	27,013
Interest expense	798,703
Miscellaneous	126,391
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Net operating expenses	\$ 2,861,106
<hr style="border-top: 1px dashed black;"/>	
Net investment income	\$ 9,463,625
<hr style="border-top: 1px dashed black;"/>	

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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,
UNFUNDED LOAN COMMITMENTS, AND FOREIGN
CURRENCY TRANSACTIONS:

Net realized gain (loss) on:		
Investments	\$ (5,273,462)	
Other assets and liabilities denominated in foreign currencies	16,039	\$ (5,257,423)

Change in net unrealized appreciation (depreciation) on:		
Investments	\$ 5,117,764	
Unfunded loan commitments	(6,153)	
Other assets and liabilities denominated in foreign currencies	(14,122)	\$ 5,097,489

Net loss on investments, unfunded loan commitments, and foreign currency transactions		\$ (159,934)

Net increase in net assets resulting from operations		\$ 9,303,691
=====		

The accompanying notes are an integral part of these financial statements.

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Statements of Changes in Net Assets

	Six Months Ended 5/31/15 (unaudited)	Year Ended 11/30/14

FROM OPERATIONS:		
Net investment income	\$ 9,463,625	\$ 18,450,789
Net realized gain (loss) on investments and foreign currency transactions	(5,257,423)	6,389,380
Change in net unrealized appreciation (depreciation) on investments, unfunded loan commitments, and foreign currency transactions	5,097,489	(10,836,599)
Distributions to preferred shareowners from net investment income	--	(30,301)

Net increase in net assets resulting from operations	\$ 9,303,691	\$ 13,973,269

DISTRIBUTIONS TO COMMON SHAREOWNERS:		
Net investment income and previously undistributed net investment income (\$0.34 and \$0.80 per share, respectively)	\$ (8,287,288)	\$ (19,864,754)

Total distributions to common shareowners	\$ (8,287,288)	\$ (19,864,754)

Net increase (decrease) in net assets applicable to common shareowners	\$ 1,016,403	\$ (5,891,485)
NET ASSETS APPLICABLE TO COMMON SHAREOWNERS:		
Beginning of period	317,235,945	323,127,430

End of period	\$318,252,348	\$ 317,235,945

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Undistributed net investment income	\$ 1,580,490	\$ 404,153

The accompanying notes are an integral part of these financial statements.

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Statement of Cash Flows (unaudited)

For the Six Months Ended 5/31/15

Cash Flows Used in Operating Activities:

Net increase in net assets resulting from operations	\$ 9,303,691
------------------------------------------------------	--------------

Adjustments to reconcile net increase in net assets resulting from operations to net cash and foreign currencies from operating activities

Purchases of investment securities	\$ (86,074,844)
Proceeds from disposition and maturity of investment securities	91,948,972
Net purchases of temporary cash investments	(1,795,000)
Net accretion and amortization of discount/premium on investment securities	(667,576)
Increase in interest receivable	(123,604)
Increase in prepaid expenses	(1,681)
Increase in due to affiliates	9,361
Decrease in trustees' fees payable	(846)
Increase in administration fees payable	22,400
Decrease in accrued expenses payable	(19,610)
Decrease in interest expense payable	(8,123)
Change in unrealized appreciation on investments	(5,117,765)
Change in unrealized depreciation on foreign currency	8,199
Change in unrealized depreciation on unfunded loan commitments	6,153
Net realized loss on investments	5,273,462

Net cash and foreign currencies from operating activities	\$ 12,763,189
-----------------------------------------------------------	---------------

Cash Flows Used in Financing Activities:

Payments on borrowings	\$ (1,000,000)
Distributions to common shareowners	(8,287,288)

Net cash and foreign currencies used in financing activities	\$ (9,287,288)
--------------------------------------------------------------	----------------

Effect of Foreign Exchange Fluctuations on Cash:

Effect of foreign exchange fluctuations on cash	\$ (8,199)
-------------------------------------------------	------------

Cash and Foreign Currencies:

Beginning of the period	\$ 21,240,554
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End of the period	\$ 24,708,256
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Cash Flow Information:

Cash paid for interest	\$ 806,826
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The accompanying notes are an integral part of these financial statements.

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Financial Highlights

	Six Months Ended 5/31/15 (unaudited)	Year Ended 11/30/14	Year Ended 11/30/13

Per Share Operating Performance			
Net asset value, beginning of period	\$ 12.82	\$ 13.06	\$ 13.06

Increase from investment operations: (a)			
Net investment income	\$ 0.38	\$ 0.75	\$ 1.01
Net realized and unrealized gain (loss) on investments, unfunded loan commitments, and foreign currency transactions	(0.00) (b)	(0.19)	0.01
Distributions to preferred shareowners from:			
Net investment income	--	(0.00) (b)	(0.12)

Net increase from investment operations	\$ 0.38	\$ 0.56	\$ 0.90

Distributions to common shareowners from:			
Net investment income and previously undistributed net investment income	\$ (0.34)	\$ (0.80) *	\$ (0.90)

Net increase (decrease) in net asset value	\$ 0.04	\$ (0.24)	\$ --

Net asset value, end of period (c)	\$ 12.86	\$ 12.82	\$ 13.06

Market value, end of period (c)	\$ 11.67	\$ 11.36	\$ 12.41
=====			
Total return at market value (d)	5.75% (e)	(2.32) %	(0.84) %
Ratios to average net assets of common shareowners:			
Total expenses plus interest expense (f) (g)	1.82% (h)	1.80%	1.47%
Net investment income before preferred share distributions	6.02% (h)	5.73%	7.70%
Preferred share distributions	--%	0.01%	0.94%
Net investment income available to common shareowners	6.02% (h)	5.72%	6.76%
Portfolio turnover	19%	61%	63%
Net assets of common shareowners, end of period (in thousands)	\$318,252	\$317,236	\$ 323,127

The accompanying notes are an integral part of these financial statements.

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Financial Highlights (continued)

	Six Months Ended 5/31/15 (unaudited)	Year Ended 11/30/14	Year Ended 11/30/13	Year Ended 11/30/12
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Preferred shares outstanding (in thousands)	\$	--	\$	--(i)	\$ 182,450	\$ 1
Asset coverage per preferred share, end of period	\$	--	\$	--(i)	\$ 69,280	\$
Average market value per preferred share (j)	\$	--	\$	--(i)	\$ 25,000	\$
Liquidation value, including dividends payable, per preferred share	\$	--	\$	--(i)	\$ 25,003	\$
Total amount of debt outstanding (in thousands)	\$	154,450	\$155,450	\$	--	\$
Asset coverage per indebtedness (in thousands)	\$	3,061	\$ 3,041	\$	--	\$

* The amount of distributions made to shareowners during the period were in excess of the net investment income earned by the Trust during the period. The Trust has accumulated undistributed net investment income which is part of the Trust's NAV. A portion of the accumulated net investment income was distributed to shareowners during the period. A decrease in distributions may have a negative effect on the market value of the Trust's shares.

- (a) The per common share data presented above is based upon the average common shares outstanding for the periods presented.
- (b) Amount rounds to less than \$(0.005) per share.
- (c) Net asset value and market value are published in Barron's on Saturday, The Wall Street Journal on Monday and The New York Times on Monday and Saturday.
- (d) Total investment return is calculated assuming a purchase of common shares at the current market value on the first day and a sale at the current market value on the last day of the periods reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment return does not reflect brokerage commissions. Past performance is not a guarantee of future results.
- (e) Not annualized.
- (f) Expense ratios do not reflect the effect of distribution payments to preferred shareowners.
- (g) Includes interest expense of 0.51%, 0.49%, 0.0%, 0.0%, 0.0% and 0.0%, respectively.
- (h) Annualized.
- (i) Preferred shares were redeemed during the period (see Note 8).
- (j) Market value is redemption value without an active market.

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements | 5/31/15 (unaudited)

1. Organization and Significant Accounting Policies

Pioneer Floating Rate Trust (the Trust) was organized as a Delaware statutory trust on October 6, 2004. Prior to commencing operations on December 28, 2004, the Trust had no operations other than matters relating to its organization and

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registration as a closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust is a diversified fund. The investment objective of the Trust is to provide a high level of current income. The Trust will, as a secondary objective, also seek preservation of capital to the extent consistent with its investment objective of high current income.

The Trust's financial statements have been prepared in conformity with U.S. generally accepted accounting principles that require the management of the Trust to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income, expenses and gain or loss on investments during the reporting period. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements, which are consistent with those policies generally accepted in the investment company industry:

A. Security Valuation

Security transactions are recorded as of trade date. Senior floating rate loan interests (senior loans) are valued in accordance with guidelines established by the Board of Trustees at the mean between the last available bid and asked prices from one or more brokers or dealers as obtained from Loan Pricing Corporation, an independent pricing service. If price information is not available from Loan Pricing Corporation or if the price information is deemed to be unreliable, price information will be obtained from an alternative loan interest pricing service. If no reliable price quotes are available from either the primary or alternative pricing service broker quotes will be solicited. Fixed-income securities are valued at prices supplied by independent pricing services, which consider such factors as market prices, market events, quotations from one or more brokers, Treasury spreads, yields, maturities and ratings. Valuations may be supplemented by dealers and other sources, as required. Event-linked bonds are valued at the bid price obtained from an independent third party pricing service. Other insurance-linked securities may be valued at the bid price obtained from an independent pricing service, or through a third party using a pricing matrix, insurance industry valuation models, or other fair value methods or techniques to

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provide an estimated value of the instrument. Equity securities that have traded on an exchange are valued at the last sale price on the principal exchange where they are traded. Equity securities that have not traded on the date of valuation or securities for which sale prices are not available, generally are valued using the mean between the last bid and asked prices. Shares of money market mutual funds are valued at such funds' net asset value.

Trading in foreign securities is substantially completed each day at various times prior to the close of the New York Stock Exchange (NYSE). The values of such securities used in computing the net asset value of the Trust's shares are determined as of such times.

Securities for which independent pricing services are unable to supply prices or for which market prices and/or quotations are not readily available or are considered to be unreliable are valued by a fair valuation team comprised of certain personnel of Pioneer Investment Management, Inc. (PIM), the Trust's investment adviser, pursuant to procedures adopted by the Trust's Board of Trustees. PIM's fair valuation team uses fair value methods

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approved by the Valuation Committee of the Board of Trustees. PIM's valuation team is responsible for monitoring developments that may impact fair valued securities and for discussing and assessing fair value on an ongoing basis, and at least quarterly, with the Valuation Committee of the Board of Trustees.

Inputs used when applying fair value methods to value a security may include credit ratings, the financial condition of the company, current market conditions and comparable securities. The Trust may use fair value methods if it is determined that a significant event has occurred after the close of the exchange or market on which the security trades and prior to the determination of the Trust's net asset value. Examples of a significant event might include political or economic news, corporate restructurings, natural disasters, terrorist activity or trading halts. Thus, the valuation of the Trust's securities may differ significantly from exchange prices and such differences could be material.

At May 31, 2015, there were no securities valued using fair value methods (other than securities valued using prices supplied by independent pricing services, broker-dealers or using a third party insurance industry pricing model).

B. Investment Income and Transactions

Dividend income is recorded on the ex-dividend date, except that certain dividends from foreign securities where the ex-dividend date may have passed are recorded as soon as the Trust becomes aware of the ex-dividend date in the exercise of reasonable diligence.

Interest income, including interest on income bearing cash accounts, is recorded on an accrual basis, net of unrecoverable foreign taxes withheld at the applicable country rates.

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Discounts and premiums on purchase prices of debt securities are accreted or amortized, respectively, daily, into interest income on an effective yield to maturity basis with a corresponding increase or decrease in the cost basis of the security. Premiums and discounts related to certain mortgage-backed securities are amortized or accreted in proportion to the monthly paydowns.

Gains and losses on sales of investments are calculated on the identified cost method for both financial reporting and federal income tax purposes.

C. Foreign Currency Translation

The books and records of the Trust are maintained in U.S. dollars. Amounts denominated in foreign currencies are translated into U.S. dollars using current exchange rates.

Net realized gains and losses on foreign currency transactions, if any, represent, among other things, the net realized gains and losses on foreign currency contracts, disposition of foreign currencies and the difference between the amount of income accrued and the U.S. dollars actually received. Further, the effects of changes in foreign currency exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in the market price of those securities but are included with the net realized and unrealized gain or loss on investments.

D. Forward Foreign Currency Contracts

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The Trust may enter into forward foreign currency contracts (contracts) for the purchase or sale of a specific foreign currency at a fixed price on a future date. All contracts are marked to market daily at the applicable exchange rates, and any resulting unrealized appreciation or depreciation are recorded in the Trust's financial statements. The Trust records realized gains and losses at the time a contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of the contracts and from unanticipated movements in the value of foreign currencies relative to the U.S. dollar.

E. Federal Income Taxes

It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and net realized capital gains, if any, to its shareowners. Therefore, no federal income tax provision is required. As of November 30, 2014, the Trust did not accrue any interest or penalties with respect to uncertain tax positions, which if applicable, would be recorded as

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an income tax expense in the Statement of Operations. Tax returns filed within the prior three years remain subject to examination by federal and state tax authorities.

The amount and character of income and capital gain distributions to shareowners are determined in accordance with federal income tax rules, which may differ from U.S. generally accepted accounting principles. Distributions in excess of net investment income or net realized gains are temporary overdistributions for financial statement and tax purposes. Capital accounts within the financial statements are adjusted for permanent book/tax differences to reflect tax character, but are not adjusted for temporary differences.

The tax character of current year distributions payable to shareholders will be determined at the end of the current taxable year.

The tax character of distributions paid to shareowners during the year ended November 30, 2014 was as follows:

	2014

Distributions paid from:	
Ordinary income	\$19,895,055

Total	\$19,895,055
=====	

The following shows the components of distributable earnings (losses) on a federal income tax basis at November 30, 2014:

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2014

Distributable earnings:	
Undistributed ordinary income	\$ 334,390
Capital loss carryforward	(137,365,373)
Other book/tax temporary differences	68,375
Unrealized depreciation	(11,345,124)

Total	\$ (148,307,732)
=====	

The difference between book-basis and tax-basis unrealized depreciation is primarily attributable to the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the book/tax differences in the accrual of income on securities in default, the difference between book and tax amortization methods and discounts on fixed income securities and book/tax temporary differences.

F. Risks

Information regarding the Trust's principal risks is contained in the Trust's original offering prospectus, with additional information included in the Trust's shareowner reports issued from time to time. Please refer to those

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documents when considering the Trust's principal risks. At times, the Trust's investments may represent industries or industry sectors that are interrelated or have common risks, making the Trust more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

The Trust invests primarily in senior loans. The Trust may also invest in other floating and variable rate instruments, including second lien loans, investment grade fixed-income debt securities and high yield, high risk corporate bonds. The Trust may also invest in below investment grade securities. Below investment grade securities are commonly referred to as "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Below investment grade securities, including floating rate loans, involve greater risk of loss, are subject to greater price volatility, and are less liquid and more difficult to value, especially during periods of economic uncertainty or change, than higher rated debt securities. The Trust may invest in securities of issuers that are in default or that are in bankruptcy. The value of collateral, if any, securing a floating rate loan can decline or may decline or may be insufficient to meet the issuer's obligations or may be difficult to liquidate. No active trading market may exist for floating rate loans, and many loans are subject to restrictions on resale. Any secondary market may be subject to irregular trading activity and extended settlement periods.

Event-linked bonds are floating rate debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger" event, such as a hurricane or an earthquake of a specific magnitude. The trigger event's magnitude may be based on losses to a company or industry, industry indexes or readings of scientific instruments, or may be based on specified actual losses. If a trigger event, as defined within the terms of an event-linked bond occurs,

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the Trust may lose a portion or all of its accrued interest and/or principal invested in such event-linked bond. The Trust is entitled to receive principal and interest payments so long as no trigger event occurs of the description and magnitude specified by the instrument. In addition to the specified trigger events, event-linked bonds may expose the Trust to other risks, including but not limited to issuer (credit) default, adverse regulatory or jurisdictional interpretations and adverse tax consequences.

The Trust's investments in ILS may include special purpose vehicles ("SPVs") or similar instruments structured to comprise a portion of a reinsurer's catastrophe-oriented business, known as quota share instruments (sometimes referred to as reinsurance sidecars), or to provide reinsurance relating to specific risks to insurance or reinsurance companies through a collateralized instrument, known as collateralized reinsurance. Structured reinsurance investments also may include industry loss warranties ("ILWs"),

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are subject to the same risks as event-linked bonds. In addition, because quota share instruments represent an interest in a basket of underlying reinsurance contracts, the Trust has limited transparency into the individual underlying contracts and therefore must rely upon the risk assessment and sound underwriting practices of the issuer. Accordingly, it may be more difficult for PIM to fully evaluate the underlying risk profile of the Trust's investment in quota share instruments and therefore place the Trust's assets at greater risk of loss than if PIM had more complete information. These securities may be impossible or difficult to purchase, sell or unwind and may be difficult to value.

The Trust's investments in certain foreign markets or countries with limited developing markets may subject the Trust to a greater degree of risk than in a developed market. These risks include disruptive political or economic conditions and the possible imposition of adverse governmental laws or currency exchange restrictions.

The Trust is not limited in the percentage of its assets that may be invested in securities deemed to be illiquid. Illiquid securities may be difficult to sell at a fair price at times when the Trust believes it is desirable to do so and their market price is generally more volatile than that of more liquid securities. Illiquid securities are also more difficult to value and investment of the Trust's assets in illiquid securities may restrict the Trust's ability to take advantage of market opportunities.

G. Repurchase Agreements

With respect to repurchase agreements entered into by the Trust, the value of the underlying securities (collateral), including accrued interest, is required to be equal to or in excess of the repurchase price. The collateral for all repurchase agreements is held in safekeeping in the customer-only account of the Trust's custodian or a sub-custodian of the Trust. PIM is responsible for determining that the value of the collateral remains at least equal to the repurchase price.

H. Automatic Dividend Reinvestment Plan

All common shareowners whose shares are registered in their own names automatically participate in the Automatic Dividend Reinvestment Plan (the Plan), under which participants receive all dividends and capital gain distributions (collectively, dividends) in full and fractional common shares of the Trust in lieu of cash. Shareowners may elect not to participate in the Plan. Shareowners not participating in the Plan receive all dividends

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and capital gain distributions in cash. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notifying

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American Stock Transfer & Trust Company, the agent for shareowners in administering the Plan (the Plan Agent), in writing prior to any dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

If a shareowner's shares are held in the name of a brokerage firm, bank or other nominee, the shareowner can ask the firm or nominee to participate in the Plan on the shareowner's behalf. If the firm or nominee does not offer the Plan, dividends will be paid in cash to the shareowner of record. A firm or nominee may reinvest a shareowner's cash dividends in common shares of the Trust on terms that differ from the terms of the Plan.

Whenever the Trust declares a dividend on common shares payable in cash, participants in the Plan will receive the equivalent in common shares acquired by the Plan Agent either (i) through receipt of additional unissued but authorized common shares from the Trust or (ii) by purchase of outstanding common shares on the New York Stock Exchange or elsewhere. If, on the payment date for any dividend, the net asset value per common share is equal to or less than the market price per share plus estimated brokerage trading fees (market premium), the Plan Agent will invest the dividend amount in newly issued common shares. The number of newly issued common shares to be credited to each account will be determined by dividing the dollar amount of the dividend by the net asset value per common share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance does not exceed 5%. If, on the payment date for any dividend, the net asset value per common share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in common shares acquired in open-market purchases. There are no brokerage charges with respect to newly issued common shares. However, each participant will pay a pro rata share of brokerage trading fees incurred with respect to the Plan Agent's open-market purchases. Participating in the Plan does not relieve shareowners from any federal, state or local taxes which may be due on dividends paid in any taxable year. Shareowners holding Plan shares in a brokerage account may be able to transfer the shares to another broker and continue to participate in the Plan.

2. Management Agreement

PIM, a wholly owned indirect subsidiary of UniCredit S.p.A. (UniCredit), manages the Trust's portfolio. Management fees payable under the Trust's Advisory Agreement with PIM are calculated daily at the annual rate of 0.70% of the Trust's average daily managed assets. "Managed assets" means (a) the total assets of the Trust, including any form of investment leverage, minus (b) all accrued liabilities incurred in the normal course of operations, which shall

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not include any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means. For the six months ended May 31, 2015, the net management fee was 0.70% of the Trust's average daily managed assets, which was equivalent

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to 1.06% of the Trust's average daily net assets.

In addition, under PIM's management and administration agreements, certain other services and costs are paid by PIM and reimbursed by the Trust. At May 31, 2015, \$367,838 was payable to PIM related to management costs, administrative costs and certain other services is included in "Due to affiliates" and "Administration fee payable" on the Statement of Assets and Liabilities.

3. Transfer Agents

Pioneer Investment Management Shareholder Services, Inc. (PIMSS), a wholly owned indirect subsidiary of UniCredit, through a sub-transfer agency agreement with American Stock Transfer & Trust Company, provides substantially all transfer agent and shareowner services related to the Trust's common shares at negotiated rates.

In addition, the Trust reimburses PIMSS for out-of-pocket expenses incurred by PIMSS related to shareowner communications activities such as proxy and statement mailings and outgoing calls.

4. Expense Offset Arrangement

The Trust has entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Trust's custodian expenses. For the six months ended May 31, 2015, the Trust expenses were not reduced under such arrangement.

5. Unfunded and Bridge Loan Commitments

As of May 31, 2015, the Trust had no unfunded loan commitments.

The Trust had the following bridge loans outstanding at May 31, 2015:

Borrower	Par	Cost	Value	Unrealized Appreciation (Depreciation)
Tenet Healthcare Corp.	\$190,000	\$190,000	\$190,000	\$--
Tenet Healthcare Corp.	\$560,000	\$560,000	\$560,000	\$--
Total				\$--

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6. Trust Shares

There are an unlimited number of common shares of beneficial interest authorized.

Transactions in common shares of beneficial interest for the six months ended May 31, 2015 and the year ended November 30, 2014 were as follows:

	5/31/15	11/30/14

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Shares outstanding at beginning of period	24,738,174	24,738,174
Reinvestment of distributions	--	--
Shares outstanding at end of period	24,738,174	24,738,174

7. Loan Agreement

Effective November 26, 2013, the Trust entered into a Revolving Credit Facility (the Credit Agreement) with the Bank of Nova Scotia in the amount of \$160,000,000. The Credit Agreement was established in conjunction with the redemption of all the Trust's auction market preferred shares (see Note 8). Effective November 29, 2014, the Trust extended the maturity of the Credit Agreement for a 12 month period.

At May 31, 2015, the Trust had a borrowing outstanding under the Credit Agreement totaling \$154,450,000. The interest rate charged at May 31, 2015 was 1.04%. The average daily balance was \$154,576,374 at an average interest rate of 1.04%. With respect to the margin agreement, interest expense of \$798,703 is included in the Statement of Operations.

The Trust is required to maintain 300% asset coverage with respect to amounts outstanding under the margin loan financing agreement. Asset coverage is calculated by subtracting the Trust's total liabilities not including any bank loans and senior securities, from the Trust's total assets and dividing such amount by the principal amount of the borrowing outstanding.

8. Redemption of AMPS

The Trust redeemed all outstanding Series M7 Auction Market Preferred Shares (AMPS) on December 3, 2013, all Series W7 AMPS on December 5, 2013 and all TH7 AMPS on December 6, 2013.

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The Trust redeemed all of its outstanding AMPS at the liquidation preference per share (sometimes referred to as "at par"), together with accrued and unpaid dividends, in any, as of the redemption date, as follows:

Series	Shares Outstanding	Redemption Date	Liquidation Preference Per Share	Accrued and Unpaid Dividends Paid Per Share
M7	2,434	December 3, 2013	\$25,000	\$--
W7	2,432	December 5, 2013	\$25,000	\$--
TH7	2,432	December 6, 2013	\$25,000	\$--

9. Dividends to Preferred Shareholders

Prior to the redemption of the Trust's AMPS (See Note 8), dividends on Series M7, Series W7 and Series TH7 were cumulative at a rate which was to be reset every seven days based on the results of an auction. Since February 2008, the Trust's auctions related to the AMPS failed. Accordingly, the Trust paid the

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maximum dividend rate for each series, which was the greater of 125% of the one week LIBOR rate or the LIBOR rate plus a spread of 1.25%. There were no dividends payable on AMPS during the period from December 1, 2013 to the redemption of Series M7 AMPS on December 3, 2013, Series W7 AMPS on December 5, 2013 and Series TH7 AMPS on December 6, 2013.

10. Subsequent Events

A monthly dividend was declared on June 2, 2015 from undistributed and accumulated net investment income of \$0.0600 per common share, payable June 30, 2015, to common shareowners of record on June 17, 2015.

11. Change in Independent Registered Public Accounting Firm

The Board of Trustees of the Trust, with the approval and recommendation of the Audit Committee, appointed Deloitte & Touche LLP to serve as the Trust's independent registered public accounting firm for the fiscal year ending November 30, 2014. Deloitte & Touche LLP replaced Ernst & Young LLP, which resigned as the Trust's independent registered public accounting firm, effective upon completion of the audit of the Trust's financial statements for the fiscal year ended November 30, 2013.

During the periods that Ernst & Young LLP served as the Trust's independent registered public accounting firm, including the Trust's fiscal years ending November 30, 2013 and November 30, 2012, Ernst & Young LLP's reports on the financial statements of the Trust have not contained an adverse opinion or disclaimer of opinion and have not been qualified or modified as to uncertainty, audit scope or accounting principles. Further, there have been no disagreement with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure,

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which, if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference to the subject matter of the disagreement in connection with its report on the financial statements. In addition, there have been no reportable events of the kind described in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934.

ADDITIONAL INFORMATION

During the period, there have been no material changes in the Trust's investment objective or fundamental policies that have not been approved by the shareowners. There have been no changes in the Trust's charter or By-Laws that would delay or prevent a change in control of the Trust which have not been approved by the shareowners. During the period, there have been no changes in the principal risk factors associated with investment in the Trust. There were no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Trust may purchase, from time to time, its common shares in the open market.

PIM, the Trust's investment adviser, is currently an indirect, wholly-owned subsidiary of UniCredit. On April 23, 2015, UniCredit announced that it signed a preliminary and exclusive agreement with Banco Santander and affiliates of Warburg Pincus and General Atlantic (the "Private Equity Firms") with respect to Pioneer Investments ("Pioneer") and Santander Asset Management ("SAM") (the "Transaction").

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The Transaction, as described in the UniCredit announcement, will entail the establishment of a holding company, with the name Pioneer Investments, to be owned by UniCredit (50%) and the Private Equity Firms (50% between them). The holding company will control Pioneer's U.S. operations, including the Adviser. The holding company also will own 66.7% of Pioneer's and SAM's combined operations outside the U.S., while Banco Santander will own directly the remaining 33.3% stake. The completion of the Transaction is subject to the signing of a definitive agreement, as well as certain regulatory and corporate approvals, and other conditions.

Under the Investment Company Act of 1940, completion of the Transaction will cause the Trust's investment advisory agreement with the Adviser to terminate. In connection with the Transaction, the Trust's Board of Trustees will be asked to approve a new investment advisory agreement for the Trust. If approved by the Board, the Trust's new investment advisory agreement will be submitted to the shareholders of the Trust for their approval.

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Trustees, Officers and Service Providers

Trustees

Thomas J. Perna, Chairman
David R. Bock
Benjamin M. Friedman
Margaret B.W. Graham
Marguerite A. Piret
Fred J. Ricciardi
Kenneth J. Taubes

Advisory Trustee

Lorraine H. Monchak*

Officers

Lisa M. Jones, President and Chief Executive Officer
Mark E. Bradley, Treasurer and Chief Financial Officer
Christopher J. Kelley, Secretary and Chief Legal Officer

Investment Adviser and Administrator
Pioneer Investment Management, Inc.

Custodian and Sub-Administrator
Brown Brothers Harriman & Co.

Principal Underwriter
Pioneer Funds Distributor, Inc.

Legal Counsel
Morgan, Lewis & Bockius LLP

Shareowner Services and Transfer Agent
Pioneer Investment Management Shareholder Services, Inc.

Proxy Voting Policies and Procedures of the Fund are available without charge, upon request, by calling our toll free number (1-800-225-6292). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is publicly available to shareowners at us.pioneerinvestments.com. This information is also available on the Securities and Exchange Commission's web site at www.sec.gov.

* Ms. Monchak is a non-voting Advisory Trustee.

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How to Contact Pioneer

We are pleased to offer a variety of convenient ways for you to contact us for assistance or information.

You can call American Stock Transfer & Trust Company (AST) for:

Account Information 1-800-710-0935

Or write to AST:

For Write to

General inquiries, lost dividend checks, American Stock
change of address, lost stock certificates, Transfer & Trust
stock transfer Operations Center
6201 15th Ave.
Brooklyn, NY 11219

Dividend reinvestment plan (DRIP) American Stock
Transfer & Trust
Wall Street Station
P.O. Box 922
New York, NY 10269-0560

Website www.amstock.com

For additional information, please contact your investment advisor or visit our web site us.pioneerinvestments.com.

The Trust files a complete schedule of investments with the Securities and Exchange Commission for the first and third quarters for each fiscal year on Form N-Q. Shareowners may view the filed Form N-Q by visiting the Commission's web site at www.sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

[LOGO] PIONEER
Investments (R)

Pioneer Investment Management, Inc.
60 State Street
Boston, MA 02109

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us.pioneerinvestments.com

Securities offered through Pioneer Funds Distributor, Inc.
60 State Street, Boston, MA 02109
Underwriter of Pioneer Mutual Funds, Member SIPC
(C) 2015 Pioneer Investments 19389-09-0715

ITEM 2. CODE OF ETHICS.

(a) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so.

The registrant has adopted, as of the end of the period covered by this report, a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer and controller.

(b) For purposes of this Item, the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
- (3) Compliance with applicable governmental laws, rules, and regulations;
- (4) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- (5) Accountability for adherence to the code.

(c) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item. The registrant must file a copy of any such amendment as an exhibit pursuant to Item 10(a), unless the registrant has elected to satisfy paragraph (f) of this Item by posting its code of ethics on its website pursuant to paragraph (f)(2) of this Item, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (f)(3) of this Item.

The registrant has made no amendments to the code of ethics during the period covered by this report.

(d) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar

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functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this Item, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

Not applicable.

(e) If the registrant intends to satisfy the disclosure requirement under paragraph (c) or (d) of this Item regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (b) of this Item by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

Not applicable.

(f) The registrant must:

(1) File with the Commission, pursuant to Item 12(a)(1), a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-CSR (see attachment);

(2) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-CSR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(3) Undertake in its most recent report on this Form N-CSR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made. See Item 10(2)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) Disclose that the registrant's board of trustees has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

The registrant's Board of Trustees has determined that the registrant has at least one audit committee financial expert.

(2) If the registrant provides the disclosure required by paragraph (a)(1)(i) of this Item, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Item, a member of an audit committee may not, other than in his or her capacity as a member of the audit committee, the board of trustees, or any other board committee:

(i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or

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- (ii) Be an "interested person" of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).

Ms. Marguerite A. Piret, an independent trustee, is such an audit committee financial expert.

(3) If the registrant provides the disclosure required by paragraph (a)(1)(ii) of this Item, it must explain why it does not have an audit committee financial expert.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Disclose, under the caption AUDIT FEES, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Not applicable.

(b) Disclose, under the caption AUDIT-RELATED FEES, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(c) Disclose, under the caption TAX FEES, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(d) Disclose, under the caption ALL OTHER FEES, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item. Registrants shall describe the nature of the services comprising the fees disclosed under this category.

Not applicable.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

PIONEER FUNDS

APPROVAL OF AUDIT, AUDIT-RELATED, TAX AND OTHER SERVICES PROVIDED BY THE INDEPENDENT AUDITOR

SECTION I - POLICY PURPOSE AND APPLICABILITY

The Pioneer Funds recognize the importance of maintaining the independence of their outside auditors. Maintaining independence is a shared responsibility involving Pioneer Investment Management, Inc ("PIM"), the audit committee and the independent auditors.

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The Funds recognize that a Fund's independent auditors: 1) possess knowledge of the Funds, 2) are able to incorporate certain services into the scope of the audit, thereby avoiding redundant work, cost and disruption of Fund personnel and processes, and 3) have expertise that has value to the Funds. As a result, there are situations where it is desirable to use the Fund's independent auditors for services in addition to the annual audit and where the potential for conflicts of interests are minimal. Consequently, this policy, which is intended to comply with Rule 210.2-01(C) (7), sets forth guidelines and procedures to be followed by the Funds when retaining the independent audit firm to perform audit, audit-related tax and other services under those circumstances, while also maintaining independence.

Approval of a service in accordance with this policy for a Fund shall also constitute approval for any other Fund whose pre-approval is required pursuant to Rule 210.2-01(c) (7) (ii).

In addition to the procedures set forth in this policy, any non-audit services that may be provided consistently with Rule 210.2-01 may be approved by the Audit Committee itself and any pre-approval that may be waived in accordance with Rule 210.2-01(c) (7) (i) (C) is hereby waived.

Selection of a Fund's independent auditors and their compensation shall be determined by the Audit Committee and shall not be subject to this policy.

SECTION II - POLICY

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
I. AUDIT SERVICES	Services that are directly related to performing the independent audit of the Funds	<ul style="list-style-type: none"> o Accounting research assistance o SEC consultation, registration statements, and reporting o Tax accrual related matters o Implementation of new accounting standards o Compliance letters (e.g. rating agency letters) o Regulatory reviews and assistance regarding financial matters o Semi-annual reviews (if requested) o Comfort letters for closed end offerings
II. AUDIT-RELATED SERVICES	Services which are not prohibited under Rule 210.2-01(C) (4) (the "Rule") and are related extensions of the audit services support the audit, or use the knowledge/expertise gained from the audit procedures as a foundation to complete the project. In most cases, if the Audit-Related Services are not performed by the Audit firm, the scope of the Audit Services would likely increase. The Services are	<ul style="list-style-type: none"> o AICPA attest and agreed-upon procedures o Technology control assessments o Financial reporting control assessments o Enterprise security architecture assessment

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typically well-defined and governed by accounting professional standards (AICPA, SEC, etc.)

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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| <ul style="list-style-type: none"> o "One-time" pre-approval for the audit period for all pre-approved specific service subcategories. Approval of the independent auditors as auditors for a Fund shall constitute pre approval for these services. | <ul style="list-style-type: none"> o A summary of all such services and related fees reported at each regularly scheduled Audit Committee meeting. |
| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit for all pre-approved specific service subcategories | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
| <ul style="list-style-type: none"> o Specific approval is needed to exceed the pre-approved dollar limit for these services (see general Audit Committee approval policy below for details on obtaining specific approvals) | |
| <ul style="list-style-type: none"> o Specific approval is needed to use the Fund's auditors for Audit-Related Services not denoted as "pre-approved", or to add a specific service subcategory as "pre-approved" | |

SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
III. TAX SERVICES	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency,	<ul style="list-style-type: none"> o Tax planning and support o Tax controversy assistance o Tax compliance, tax returns, excise tax returns and support o Tax opinions

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minimized disruption, or
the ability to maintain a
desired level of
confidentiality.

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
REPORTING POLICY

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| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
 o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
 o Specific approval is needed to use the Fund's auditors for tax services not denoted as pre-approved, or to add a specific service subcategory as "pre-approved" | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
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SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PRE-APPROVED SERVICE SUBCATEGORIES
IV. OTHER SERVICES A. SYNERGISTIC, UNIQUE QUALIFICATIONS	Services which are not prohibited by the Rule, if an officer of the Fund determines that using the Fund's auditor to provide these services creates significant synergy in the form of efficiency, minimized disruption, the ability to maintain a desired level of confidentiality, or where the Fund's auditors possess unique or superior qualifications to provide these services, resulting in superior value and	<ul style="list-style-type: none"> o Business Risk Management support o Other control and regulatory compliance projects

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results for the Fund.

 AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE
 REPORTING POLICY

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| <ul style="list-style-type: none"> o "One-time" pre-approval for the fund fiscal year within a specified dollar limit
 o Specific approval is needed to exceed the pre-approved dollar limits for these services (see general Audit Committee approval policy below for details on obtaining specific approvals)
 o Specific approval is needed to use the Fund's auditors for "Synergistic" or "Unique Qualifications" Other Services not denoted as pre-approved to the left, or to add a specific service subcategory as "pre-approved" | <ul style="list-style-type: none"> o A summary of all such services and related fees (including comparison to specified dollar limits) reported quarterly. |
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SECTION III - POLICY DETAIL, CONTINUED

SERVICE CATEGORY	SERVICE CATEGORY DESCRIPTION	SPECIFIC PROHIBITED SERVICE SUBCATEGORIES
PROHIBITED SERVICES	Services which result in the auditors losing independence status under the Rule.	1. Bookkeeping or other services related to the accounting records or financial statements of the audit client* 2. Financial information systems design and implementation* 3. Appraisal or valuation services, fairness* opinions, or contribution-in-kind reports 4. Actuarial services (i.e., setting actuarial reserves versus actuarial audit work)* 5. Internal audit outsourcing services* 6. Management functions or human resources 7. Broker or dealer, investment advisor, or investment banking services 8. Legal services and expert services unrelated to the audit

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9. Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible

AUDIT COMMITTEE APPROVAL POLICY

AUDIT COMMITTEE REPORTING POLICY

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- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">o These services are not to be performed with the exception of the(*) services that may be permitted if they would not be subject to audit procedures at the audit client (as defined in rule 2-01(f)(4)) level the firm providing the service. | <ul style="list-style-type: none">o A summary of all services and related fees reported at each regularly scheduled Audit Committee meeting will serve as continual confirmation that has not provided any restricted services. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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GENERAL AUDIT COMMITTEE APPROVAL POLICY:

- o For all projects, the officers of the Funds and the Fund's auditors will each make an assessment to determine that any proposed projects will not impair independence.
 - o Potential services will be classified into the four non-restricted service categories and the "Approval of Audit, Audit-Related, Tax and Other Services" Policy above will be applied. Any services outside the specific pre-approved service subcategories set forth above must be specifically approved by the Audit Committee.
 - o At least quarterly, the Audit Committee shall review a report summarizing the services by service category, including fees, provided by the Audit firm as set forth in the above policy.
-

(2) Disclose the percentage of services described in each of paragraphs (b) through (d) of this Item that were approved by the audit committee pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X.

Not applicable.

(f) If greater than 50 percent, disclose the percentage of hours expended on the principal accountants engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

N/A

(g) Disclose the aggregate non-audit fees billed by the registrants accountant for services rendered to the registrant, and rendered to the registrants investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant for each of the last two fiscal years of the registrant.

The aggregate non-audit fees for the Trust were \$9,876

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payable to Deloitte & Touche LLP for the year ended November 30, 2014 and \$17,781 were paid to the former auditor, Ernst & Young LLP for the year ended November 30, 2013.

(h) Disclose whether the registrants audit committee of the board of trustees has considered whether the provision of non-audit services that were rendered to the registrants investment adviser (not including any subadviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

The Trust's audit committee of the Board of Fundees has considered whether the provision of non-audit services that were rendered to the Affiliates (as defined) that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

(a) If the registrant is a listed issuer as defined in Rule 10A-3 under the Exchange Act (17 CFR 240.10A-3), state whether or not the registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)). If the registrant has such a committee, however designated, identify each committee member. If the entire board of directors is acting as the registrant's audit committee as specified in Section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

N/A

(b) If applicable, provide the disclosure required by Rule 10A-3(d) under the Exchange Act (17 CFR 240.10A-3(d)) regarding an exemption from the listing standards for audit committees.

N/A

ITEM 6. SCHEDULE OF INVESTMENTS.

File Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period as set forth in 210.1212 of Regulation S-X [17 CFR 210.12-12], unless the schedule is included as part of the report to shareholders filed under Item 1 of this Form.

Included in Item 1

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

A closed-end management investment company that is filing an annual report on this Form N-CSR must, unless it invests exclusively in non-voting securities, describe the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities, including the procedures that the company uses when a vote presents a conflict between the interests of its

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shareholders, on the one hand, and those of the company's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the company, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the company's investment adviser, or any other third party, that the company uses, or that are used on the company's behalf, to determine how to vote proxies relating to portfolio securities.

Not applicable to semi-annual report.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a) If the registrant is a closed-end management investment company that is filing an annual report on this Form N-CSR, provide the following information:

(1) State the name, title, and length of service of the person or persons employed by or associated with the registrant or an investment adviser of the registrant who are primarily responsible for the day-to-day management of the registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years.

Not applicable to semi-annual report.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

(a) If the registrant is a closed-end management investment company, in the following tabular format, provide the information specified in paragraph (b) of this Item with respect to any purchase made by or on behalf of the registrant or any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act (17 CFR 240.10b-18(a)(3)), of shares or other units of any class of the registrant's equity securities that is registered by the registrant pursuant to Section 12 of the Exchange Act (15 U.S.C. 781).

During the period covered by this report, there were no purchases made by or on behalf of the registrant or any affiliated purchaser as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934 (the Exchange Act), of shares of the registrants equity securities that are registered by the registrant pursuant to Section 12 of the Exchange Act.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Describe any material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R(17 CFR 229.407) (as required by Item 22(b)(15)) of Schedule 14A (17 CFR 240.14a-101), or this Item.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-R of Schedule 14(A) in its definitive proxy statement, or this item.

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ITEM 11. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding 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 the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30(a)-3(b) and Rules 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 the 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 control over financial reporting (as defined in Rule 30a-3(d) under the Act (17CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report 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 reporting.

The registrant's principal executive officer and principal financial officer, however, voluntarily are reporting the following information:

In August of 2006 the registrant's investment adviser enhanced its internal procedures for reporting performance information required to be included in prospectuses. Those enhancements involved additional internal controls over the appropriateness of performance data generated for this purpose. Such enhancements were made following an internal review which identified prospectuses relating to certain classes of shares of a limited number of registrants where, inadvertently, performance information not reflecting the deduction of applicable sales charges was included. Those prospectuses were revised, and the revised prospectuses were distributed to shareholders.

ITEM 12. EXHIBITS.

(a) File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit.

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(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)) , exactly as set forth below:

Filed herewith.

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/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date July 29, 2015

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/ Lisa M. Jones
Lisa M. Jones, President & Chief Executive Officer

Date July 29, 2015

By (Signature and Title)* /s/ Mark Bradley
Mark Bradley, Treasurer & Chief Accounting & Financial Officer

Date July 29, 2015

* Print the name and title of each signing officer under his or her signature.