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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
<hr/>		
3,244,009	Automobile Manufacturers -- 1.3%	
794,000	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 3,253,2
	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21	795,2
		\$ 4,048,5
<hr/>		
2,500,000	Tires & Rubber -- 0.8%	
	Goodyear Tire & Rubber Co., Second Lien Term Loan, 4.75%, 4/30/19	\$ 2,520,3
		\$ 28,289,1
<hr/>		
1,115,646	BANKS -- 0.4%	
	Thriffs & Mortgage Finance -- 0.4%	
	Ocwen Loan Servicing, Initial Term Loan, 5.0%, 2/15/18	\$ 1,107,9
		\$ 1,107,9
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The accompanying notes are an integral part of these financial statements.

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

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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

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

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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
1,067,925	COMMERCIAL & PROFESSIONAL SERVICES -- 6.1% 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
585,894	Environmental & Facilities Services -- 2.2% 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
950,739	Human Resource & Employment Services -- 0.3% On Assignment, Inc., Initial Term B Loan, 3.5%, 5/15/20	\$ 951,9
830,376	Research & Consulting Services -- 0.3% Wyle Services Corp., Term Loan, 5.0%, 5/23/21	\$ 832,1

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

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

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Principal Amount USD (\$)		Value
1,006,629	Security & Alarm Services -- 1.8% 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
1,931,789	CONSUMER DURABLES & APPAREL -- 2.8% Home Furnishings -- 1.0% 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
1,000,000 (b) (c)	Homebuilding -- 0.1% 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
1,007,078	Housewares & Specialties -- 1.5% 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
600,000	Leisure Products -- 0.2% Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 600,8
	Total Consumer Durables & Apparel	\$ 8,939,8
1,045,654	CONSUMER SERVICES -- 10.1% Casinos & Gaming -- 1.4% 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
<hr/>		
	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
		<hr/> \$ 8,223,1
<hr/>		
	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
		<hr/> \$ 1,147,6
<hr/>		
	Internet Software & Services -- 0.3%	
975,056	Sabre, Inc., Term B Loan, 4.0%, 2/19/19	\$ 977,8
<hr/>		
	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
		<hr/> \$ 4,552,8
<hr/>		
	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
		<hr/> \$ 8,319,5
<hr/>		
	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	Investment Banking & Brokerage -- 0.9% Duff & Phelps Corp., Initial Term Loan, 4.5%, 4/23/20	\$ 1,203,1
738,750	Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	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
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	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
<hr/>		
1,450,000	Integrated Oil & Gas -- 0.5%	
	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
<hr/>		
2,500,000	Oil & Gas Drilling -- 0.9%	
	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
<hr/>		
1,668,375	Oil & Gas Equipment -- 0.4%	
	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 1,440,0
<hr/>		
1,500,000	Oil & Gas Equipment & Services -- 0.4%	
	Templar Energy LLC, Second Lien New Term Loan, 8.5%, 11/25/20	\$ 1,165,3
<hr/>		
1,516,667	Oil & Gas Exploration & Production -- 0.8%	
123,467	EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	\$ 1,507,5
	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
<hr/>		
1,271,706	Oil & Gas Refining & Marketing -- 0.5%	
	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

	FOOD & STAPLES RETAILING -- 2.1% Drug Retail -- 0.5%		
1,731,913	Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$	1,736,1

	Food Distributors -- 0.8%		
2,456,285	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

	Food Retail -- 0.8%	
1,989,987	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

	FOOD, BEVERAGE & TOBACCO -- 3.3%	
	Packaged Foods & Meats -- 3.3%	
842,072	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

871,238	Health Care Equipment & Services -- 0.3%		
	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18	\$	878,6

694,750	Health Care Facilities -- 2.5%		
997,500	AmSurg Corp., Initial Term Loan, 3.75%, 7/16/21	\$	697,8
	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
<hr/>		
552,287	Health Care Supplies -- 0.5%	
434,647	Alere, Inc., Term Loan B, 5.5%, 6/30/17	\$ 554,3
627,964	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	439,3
	Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan, 5.0%, 8/19/18	632,1
		\$ 1,625,8
<hr/>		
1,147,803	Health Care Technology -- 1.9%	
2,061,173	ConvaTec, Inc., Dollar Term Loan, 4.0%, 12/22/16	\$ 1,149,4
199,000	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18	2,069,1
451,512	Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18	199,6
990,117	MedAssets, Inc., Term B Loan, 4.0%, 12/13/19	452,0
	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
461,169	Managed Health Care -- 0.2%		
335,272	MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$	380,4
	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17		276,5
		\$	657,0
	Total Health Care Equipment & Services	\$	35,954,6
725,000	HEALTH CARE EQUIPMENT & SUPPLIES -- 0.5%		
	Health Care Equipment -- 0.2%		
	Physio-Control International, Inc., First Lien Initial Term Loan, 4.5%, 5/19/22	\$	729,5
840,000	Health Care Supplies -- 0.3%		
	Sterigenics-Nordion Holdings LLC, Initial Term Loan, 4.25%, 5/15/22	\$	844,2
	Total Health Care Equipment & Supplies	\$	1,573,7
2,000,000	HOUSEHOLD & PERSONAL PRODUCTS -- 3.1%		
215,086	Household Products -- 2.2%		
1,473,067	Dollar Tree, Inc., Term Loan B, 4.25%, 3/9/22	\$	2,021,8
	Polarpak, Inc., Term Loan, 4.5%, 6/7/20		215,4
1,459,761	Spectrum Brands, Inc., Tranche C Term Loan, 3.5%, 9/4/19		1,479,0
1,411,481	SRAM LLC, First Lien Term Loan, 5.25%, 4/10/20		1,460,3
	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

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

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Principal Amount USD (\$)		Value
2,094,571	Personal Products -- 0.9%	
737,663	NBTY, Inc., B-2 Term Loan, 3.5%, 10/1/17	\$ 2,085,4
	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
1,216,465	Multi-Line Insurance -- 0.4% Alliant Holdings I LLC, Initial Term Loan, 5.0%, 12/20/19	\$	1,224,3
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
		\$	6,378,8
	Total Insurance	\$	8,601,7
1,343,450	MATERIALS -- 17.1% Aluminum -- 2.3% 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
		\$	7,442,7
633,413	Commodity Chemicals -- 2.0% 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
		\$	6,177,5

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
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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/>		
1,774,517	Diversified Chemicals -- 2.1% 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/>		
2,175,000	Diversified Metals & Mining -- 1.9% 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/>		
1,156,263	Metal & Glass Containers -- 1.6% 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/>		
1,346,625	Paper Packaging -- 1.1% 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/>		
3,438,750	Paper Products -- 2.5% 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

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
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
		\$ 12,432,8
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
		\$ 16,458,8
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	WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	1,671,6
		\$ 5,196,4
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
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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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823,871	Loan, 4.5%, 5/7/21	\$	1,782,4
	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	1,82
	Securus Technologies Holdings, Inc., Term Loan B2,	49
	5.25%, 4/30/20	