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Pioneer Floating Rate Trust
Form N-CSR/A
October 07, 2016

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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, 2015 through May 31, 2016

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, 2016

Ticker Symbol: PHD

[LOGO] PIONEER
Investments (R)

visit us: us.pioneerinvestments.com

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President's Letter

Dear Shareowner,

The first half of 2016 has featured some remarkable twists and turns in the global economy. The year began on shaky footing as surging market volatility brought about by fears of weaker global economic growth as well as falling oil prices depressed returns for investors. In the US, both equity and fixed-income markets declined significantly through the first six weeks of the year, only to recover the losses by the end of the first quarter when market sentiment shifted, due in part to accommodative monetary policies from the world's central

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banks.

Midway through the first quarter, for example, the US Federal Reserve System (the Fed) backed off plans to raise interest rates four times in 2016, and the European Central Bank announced a more comprehensive asset-purchasing program in the hopes of encouraging lending, and boosting both inflation and economic growth. The markets responded with a solid rally. By the end of May, in fact, US equities, as measured by the Standard & Poor's 500 Index, had generated a solid year-to-date (YTD) return of 3.55%, and the YTD return (as of 5/31/16) of the Barclays Aggregate Bond Index, a common measure of the US fixed-income market, was 3.45%.

As markets began to settle down, the Brexit vote - the vote confirming that the United Kingdom (UK) would exit the European Union (EU) - surprised many, and the rollercoaster ride began once again. The market sold off sharply in the first few days after the vote, then rallied as investors sought bargains created by the initial post-Brexit sell-off, and as more, less ominous information about the implications of the Brexit results came to light.

From a macroeconomic perspective, Pioneer believes the negative economic impact of Brexit on the US should be more limited compared with its effects on the UK and Europe. However, we expect reduced global demand due to a higher level of uncertainty and risk aversion among investors. While the spillover effects on the US economy are unclear, we think it possible that, in the event of a significant negative economic impact, the Fed might consider other monetary policy options. Globally, we believe that central banks are ready to act and that their initial focus will be to stabilize the markets and provide liquidity, if needed.

While the Brexit vote is now official, the expectation is that the actual process of separating the UK from the EU could take at least two years. Only in the next several months may we begin to see signs of what path Europe will follow as it adapts to the reality of an EU without one of its most prominent members. Over the medium-term, however, we believe uncertainties over the future of Europe and central banks' reactions will likely dominate financial markets, and we believe the news flow surrounding Brexit will continue to weigh on riskier assets. Competing for headlines, too, is the current financial condition of many European banks. Ultimately, we think that the political and monetary policy responses will be the major variables when it comes to managing an orderly

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Brexit. In addition, as the second half of 2016 gets underway, we continue to see central bank policies as generally supportive of the US economy -- for which we maintain an expectation of modest growth this year.

Aside from the Brexit-caused uncertainties, economies around the world in both developed and emerging markets are experiencing deep structural changes. Current challenges include incomplete debt deleveraging in both emerging and developed markets, where debt levels continue to grow, the transition of many emerging markets economies from export/investment-driven models to more domestic demand-driven models, and aging populations, which are reducing productivity and limiting economic growth potential (primarily in the developed markets but also in emerging markets such as China). Geopolitical instability on many fronts, the rising risk of policy mistakes, and market liquidity issues combine to increase the possibility of sharp swings in asset values. Meanwhile, in the US, as always in a presidential election year, the political rhetoric of 2016 has the potential to impact domestic sectors such as health care.

Throughout Pioneer's history, we have believed in the importance of active

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management. During periods of market volatility, we view the value of active management as even more compelling. Our experienced and tenured investment teams focus on identifying value across global markets using proprietary research, careful risk management, and a long-term perspective. We believe our shareowners can benefit from the experience and tenure of our investment teams as well as the insights generated from our extensive research process.

As always, and particularly during times of market uncertainty, 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.

We greatly appreciate the trust you have placed in us 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.
May 31, 2016

Any information in this shareowner 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 Management Discussion | 5/31/16

Floating-rate bank loan investments rallied over the latter half of the six-month period ended May 31, 2016, which resulted in the asset class producing healthy, positive returns for the full six months. 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, 2016?

A Pioneer Floating Rate Trust returned 3.60% at net asset value and 6.59% at market price during the six-month period ended May 31, 2016, while the Trust's benchmark, the Barclays US High Yield Loans Index (the Barclays Index), returned 3.81% 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 7.60%.

The shares of the Trust were selling at a 9.41% discount to net asset value on May 31, 2016.

The Trust's standard, 30-day SEC yield was 5.37% at the end of the six-month period on May 31, 2016*.

Q How would you describe the investment environment for bank loans during the six-month period ended May 31, 2016?

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A It was a difficult market for floating-rate bank loans - as well as for credit-sensitive investments in general - over the first half of the six-month period. The challenging environment that predominated for most of 2015 persisted, an environment in which credit-sensitive investments had fallen into disfavor amid growing investor worries about the health of the world economy. Several factors drove the downturn in the prices of credit-sensitive securities, including falling prices of oil and other basic commodities, evidence of slowing economic growth in China, and a resurgent debt crisis in Greece that raised concerns about the prospects for the wider European economy.

Given that backdrop, floating-rate loans, as measured by the Barclays Index, posted negative total returns over the first half of the six-month period (from December 2015 through February 2016). In March, however, loan

* 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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prices bounced back sharply as oil prices stabilized and began to rise, with the recovery continuing over the following two months. News that the Chinese government's fiscal policies were becoming more accommodative in the hopes of spurring economic growth also buoyed the loan market, as did the more dovish stance adopted by the US Federal Reserve System (the Fed) - at least for the short term - with regard to further tightening of domestic monetary policy. The Fed began its tightening cycle by raising the Federal funds rate by 0.25% in December of 2015, but then indicated a more cautious approach as the global economy and the capital markets got off to a rocky start in early 2016.

After losing ground in the first half of the period, the Trust's benchmark, the Barclays Index, generated a 6.12% return over the final three months, and finished the six months with a return of 3.81%.

Q Which of your investment decisions had the biggest effects on the Trust's benchmark-relative performance during the six-month period ended May 31, 2016?

A Consistent with our traditional approach of favoring a somewhat higher-quality portfolio in comparison with the makeup of the Barclays Index, the Trust's return at net asset value outperformed the benchmark during the market decline from December through February, but slightly lagged the benchmark's return during the rally in the second half of the period. Over the first five months of 2016, single B-rated loans in the Barclays Index have returned almost 1.25% more than those rated BB, while credits rated CCC have returned roughly 6.25% more than BBs. These figures underscore how lower-quality "risk-on" assets have outperformed the rest of the loan market of late, a factor that detracted from the Trust's benchmark-relative performance in the second half of the six-month period.

The biggest positive contributors to the Trust's absolute performance during the period were holdings in consumer cyclicals and consumer non-cyclicals. On the other hand, holdings in the insurance and energy sectors detracted from the Trust's returns. Energy loans benefited from increases in oil prices only toward the end of the period, thus limiting the positive offset to energy's poor performance earlier in the period.

In comparison with the Barclays Index, the Trust's modest overweights to

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the industrials and basic industries sectors, and a moderate overweight to capital goods made the largest positive contributions to benchmark-relative performance during the six-month period. Security selection drove the Trust's better benchmark-relative performance in the industrials and basic industries sectors, while sector allocation/weighting drove stronger relative performance in capital goods.

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The biggest detractors from the Trust's benchmark-relative performance during the period were moderate underweights to technology, consumer cyclicals, and communications (broadcasting, papers, cable, telecom). In addition to the underweight allocations, security selection results also detracted from the Trust's benchmark-relative performance in both consumer cyclicals and communications.

In other asset classes, the Trust's performance was helped by the portfolio's allocations to high-yield corporate bonds, equities, and event-linked bonds issued by property casualty insurers (each asset class representing less than 2% of the Trust's total Investment portfolio).

Individual positions in the portfolio that detracted from the Trust's benchmark-relative performance during the period included loans to energy corporations EP Energy, a gas company that has felt the effects of low natural gas prices, and Dixie Electric, which provides electrical services to oil-drilling rigs. Other underperformers that detracted from benchmark-relative results included loans to Endemol, a producer of reality television shows, and to managed-care health insurer Medical Card Systems.

Individual positions that aided the Trust's benchmark-relative returns during the six-month period included loans to Securus, a telephone company specializing in service to prisons and other correctional facilities; to Fortescue, an iron-ore mining corporation; to Jonah Energy, an oil and gas production company; and to Laureate, a for-profit higher-education corporation.

Q How did the level of leverage in the Trust change over the six-month period ended May 31, 2016?

A The Trust employs leverage through a revolving credit facility. (See Note 7 to the financial statements).

At the end of the 6-month period on May 31, 2016, 32.0% of the Trust's total managed assets were financed by leverage (or borrowed funds), compared with 33.1% of the Trust's total managed assets financed by leverage at the start of the period on December 1, 2015. During the 6-month period, the Trust reduced the borrowing from the credit facility by a total of \$7 million to \$143 million as of May 31, 2016. Due to the overall decline in prices of bank loans during the period, a reduction in the overall borrowing on the credit line was necessary in order to maintain the asset coverage requirements specified by the credit agreement. The percentage of the Trust's managed assets financed by leverage decreased during the period due to the reduction of borrowings.

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Q Did the Trust invest in any derivative securities during the six-month period ended May 31, 2016? If so, did those investments have an effect on performance?

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A Yes, the Trust had a small exposure to Markit CDX (a high-yield credit-default-swap index) during the period. We made the investment to increase portfolio liquidity, and the position did not have a material impact on the Trust's benchmark-relative performance.

Q What factors affected the Trust's distributions to shareholders during the six-month period ended May 31, 2016?

A The Trust's distributions remained stable during the six-month period. Shareholders should be aware, however, that the Trust's distributions could be negatively affected as older loans with higher yields are called back by issuers and subsequently refinanced by loans with lower yields. In addition, the Trust drew on accumulated net investment income in paying its dividend during the period, but these reserves will be depleted over time.

Q What is your investment outlook?

A As the second half of the Trust's fiscal year began in early June, investors keenly awaited two events likely to have an effect on the overall bond market: the referendum vote on "Brexit," to determine whether the UK should leave the European Union, and the Fed's next move with regard to interest rates. The subsequent vote in support of Brexit that occurred after period end has added volatility to the market, although we do not expect it to have a major, longer-term effect on the domestic bank-loan market. In early June, the Fed put off any immediate tightening of monetary policy in the US when it left the Federal funds rate unchanged in the wake of a disappointing May jobs report. In that report, the US Department of Labor reported that monthly non-farm payrolls had increased by just 38,000 in May, a stark difference from the 160,000 increase anticipated by the markets.

It appears the current market consensus is that the Fed will likely act cautiously, perhaps raising rates only once or twice during the remainder of 2016, with any actions to tighten monetary policy based on the US central bank's assessment of the strength of the domestic economy.

Despite getting off to a slow start in the first quarter, during which gross domestic product (GDP) growth fell short of 1%, we still believe US GDP should be able to grow at a moderate pace of 2.00% to 2.25% in 2016. Poor sales figures and a slowdown in capital spending - both tied to weakness in the energy markets - played a role in the disappointing GDP numbers in the first quarter; however, we still see persuasive evidence that the domestic economy is strengthening. Even after the sluggish employment numbers for May, new-job creation continues and employment growth has been solid overall. (May's job numbers were eventually revised even lower, to 11,000,

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but the picture was much rosier in June, as the Bureau of Labor Statistics reported that non-farm payrolls increased by a seasonally adjusted 287,000 for the month.) Meanwhile, household formation and new-home construction figures have been encouraging, and we are beginning to see early signs of wage inflation.

While interest-rate hikes tend to be a problem for fixed-rate securities in general, they can actually lead to improved performance for floating-rate securities, as their rates can reset upward. In addition, floating-rate loans, at current prices, have the potential for price appreciation. Currently, about two-thirds of all floating-rate loans are priced either at discounts to par (face) value, or at par value. We believe the prices of

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these securities have the opportunity to move higher, especially given the shortage of new-loan supply in today's market.

Going forward, we will continue to monitor carefully the factors that can affect the performance of floating-rate investments, including supply and demand, the strength of the economy, and the interest-rate outlook. We continue to believe floating-rate loans, at current prices, offer attractive investment value, especially when compared with more traditional income-oriented investment alternatives, such as bond funds, which are more vulnerable to price pressures in a rising-rate environment.

Please refer to the Schedule of Investments on pages 13-41 for a full listing of Trust securities.

All investments are subject to risk, including the possible loss of principal. In the past several years, financial markets have experienced increased volatility, depressed valuations, decreased liquidity, and heightened uncertainty. These conditions may continue, recur, worsen, or spread.

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 Trust'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 which may be less liquid or 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.

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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

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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 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 Summary | 5/31/16

Portfolio Diversification*

(As a percentage of total investment portfolio)

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

Senior Secured Floating Rate Loan Interests	91.1%
Corporate Bonds & Notes	3.7%
Collateralized Loan Obligations	1.9%
Treasury Bill	0.8%
Exchange-Traded Funds	0.7%
Commercial Paper	0.7%
U.S. Government and Agency Obligations	0.6%
Common Stocks	0.3%
Repurchase Agreements	0.2%

* Includes investments in Insurance Linked Securities totaling 0.9% of total investment portfolio.

10 Largest Holdings

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

1. Bright Horizons Family Solutions LLC, Term B Loan, 3.75%, 1/30/20	0.7
2. Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19	0.7
3. McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	0.6
4. Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	0.6
5. American Airlines, Inc., 2015 New Term Loan, 3.25%, 6/27/20	0.6
6. Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	0.6
7. Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	0.6
8. Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	0.6
9. Altice US Finance I Corp. (Cequel Communications, LLC), Initial Term Loan,	

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4.25%, 12/14/22

0.5

10. Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21

0.5

** 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 | 5/31/16

Market Value per Common Share

	5/31/16	11/30/15
Market Value	\$11.17	\$10.83
(Discount)	(9.41)%	(11.95)%

Net Asset Value per Common Share

	5/31/16	11/30/15
Net Asset Value	\$12.33	\$12.30

Distributions per Common Share:* 12/1/15-5/31/16

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

Yields

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	5/31/16	11/30/15
30-day SEC Yield	5.37%	5.39%

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

* The amount of distributions made to shareowners during the period was 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 this 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.

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Performance Update | 5/31/16

Investment Returns

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 shares of Pioneer Floating Rate Trust during the periods shown, compared with the value of the Barclays U.S. High Yield Loans Index, an unmanaged index which measures the performance of high-yield loans.

Average Annual Total Returns
(As of May 31, 2016)

Period	Net Asset Value (NAV)	Market Price	Barclays U.S. High Yield Loans Index
10 Years	4.37%	3.89%	4.62%
5 Years	5.44	2.15	3.80
1 Year	2.21	2.11	0.65

[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
5/06	\$ 10,000	\$ 10,000
5/07	\$ 12,128	\$ 10,768
5/08	\$ 9,990	\$ 10,551

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5/09	\$ 6,740	\$ 9,654
5/10	\$ 10,516	\$ 11,907
5/11	\$ 13,166	\$ 13,036
5/12	\$ 12,914	\$ 13,306
5/13	\$ 14,877	\$ 14,529
5/14	\$ 14,322	\$ 15,147
5/15	\$ 14,343	\$ 15,604
5/16	\$ 14,646	\$ 15,706

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 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 share is total assets less total liabilities, which include preferred shares, or borrowings, as applicable, divided by the number of 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.

Index returns 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.

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Schedule of Investments | 5/31/16 (unaudited)

Principal
Amount
USD (\$)

Value

	SENIOR SECURED FLOATING RATE LOAN INTERESTS -- 132.3% of Net Assets*(a)	
	AUTOMOBILES & COMPONENTS -- 6.9%	
	Auto Parts & Equipment -- 5.6%	
2,844,582	Allison Transmission, Inc., Term Loan B-3, 3.5%, 8/23/19	\$ 2,854,8
2,376,000	BBB Industries US Holdings, Inc., First Lien Initial Term Loan, 6.0%, 11/3/21	2,376,2

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1,886,830	Cooper Standard Intermediate Holdco 2 LLC, Term Loan, 4.0%, 4/4/21	1,890,5
1,014,320	Electrical Components International, Inc., Term Loan B, 5.75%, 5/28/21	1,015,5
1,684,917	Federal-Mogul Corp., Tranche C Term Loan, 4.75%, 4/15/21	1,599,9
912,595	Gates Global LLC, Initial Dollar Term Loan, 4.25%, 7/6/21	882,9
1,674,500	Key Safety Systems, Inc., Initial Term Loan, 4.75%, 8/29/21	1,680,7
1,642,227	MPG Holdco I, Inc., Initial Term Loan, 3.75%, 10/20/21	1,643,6
1,148,200	TI Group Automotive Systems LLC, Initial US Term Loan, 4.5%, 6/30/22	1,153,9
2,052,144	Tower Automotive Holdings USA LLC, Refinancing Term Loan, 4.0%, 4/23/20	2,047,0
		\$ 17,145,6
Automobile Manufacturers -- 0.8%		
1,885,645	Chrysler Group LLC, Term Loan B, 3.5%, 5/24/17	\$ 1,888,8
466,667	Visteon Corp., Initial Term Loan, 3.5%, 4/9/21	466,3
		\$ 2,355,1
Tires & Rubber -- 0.5%		
1,500,000	Goodyear Tire & Rubber Co., Second Lien Term Loan, 3.75%, 4/30/19	\$ 1,503,5
		\$ 21,004,3
BANKS -- 0.3%		
Thrifts & Mortgage Finance -- 0.3%		
1,034,718	Ocwen Loan Servicing, Initial Term Loan, 5.5%, 2/15/18	\$ 1,014,6
		\$ 1,014,6
CAPITAL GOODS -- 15.3%		
Aerospace & Defense -- 4.9%		
1,323,822	Accudyne Industries Borrower SCA/Accudyne Industries LLC, Refinancing Term Loan, 4.0%, 12/13/19	\$ 1,207,9
1,240,625	Allion Science and Technology Corp., First Lien Term Loan, 5.5%, 8/19/21	1,209,6
1,571,455	BE Aerospace, Inc., Term Loan, 3.75%, 12/16/21	1,584,2
350,687	DAE Aviation Holdings, Inc., Initial Term Loan, 5.25%, 7/7/22	350,6

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)	Value
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Aerospace & Defense -- (continued)

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1,987,249	Digitalglobe, Inc., Term Loan, 4.75%, 1/31/20	\$	2,000,4
1,364,470	DynCorp International, Inc., Term Loan, 7.0%, 7/7/16		1,350,8
247,529	IAP Worldwide Services, Inc., First Lien Term Loan, 8.0%, 7/18/19		245,9
894,673	TASC, Inc., First Lien New Term Loan, 7.0%, 5/22/20		896,5
869,965	TASC, Inc., First Lien Term Loan, 7.0%, 5/22/20		871,7
1,857,250	Turbocombustor Technology, Inc., Initial Term Loan, 5.5%, 12/2/20		1,671,5
1,486,791	Vencore, Inc. (fka SI Organization, Inc.), First Lien Initial Term Loan, 5.75%, 11/23/19		1,486,1
1,801,672	WP CPP Holdings LLC, First Lien Term B-3 Loan, 4.5%, 12/28/19		1,752,1
334,900	WP CPP Holdings LLC, Second Lien Term Loan B-1, 8.75%, 4/30/21		294,7
		\$	14,922,6
<div style="display: flex; justify-content: space-between;"> Building Products -- 3.7% </div>			
1,165,000	Armstrong World Industries, Inc., Term Loan B, 4.0%, 3/31/23	\$	1,169,3
1,741,979	Builders FirstSource, Inc., Term Loan B, 6.0%, 7/29/22		1,746,8
364,466	NCI Building Systems, Inc., Tranche B Term Loan, 4.25%, 6/24/19		362,8
1,649,554	Nortek, Inc., Incremental-1 Term Loan, 3.5%, 10/30/20		1,634,0
1,870,313	Quanex Building Products Corp., Initial Term Loan, 6.25%, 11/2/22		1,877,3
1,472,673	Quikrete Holdings, Inc., Initial First Lien Loan, 4.0%, 9/28/20		1,474,6
1,697,175	Summit Materials LLC, Restatement Effective Date Term Loan, 4.0%, 7/18/22		1,702,7
1,448,004	Unifrax Holding Co., New Term B Dollar Loan, 4.25%, 11/28/18		1,409,9
		\$	11,377,9
<div style="display: flex; justify-content: space-between;"> Construction Machinery & Heavy Trucks -- 1.3% </div>			
442,920	Doosan Infracore International, Inc. (Doosan Holdings Europe, Ltd.), Tranche B Term Loan, 4.5%, 5/28/21	\$	443,7
1,107,692	Manitowoc Co., Inc., Term B Loan, 5.75%, 3/3/23		1,118,5
1,611,900	Navistar, Inc., Tranche B Term Loan, 6.5%, 8/7/20		1,532,3
843,096	Terex Corp., US Term Loan, 3.5%, 8/13/21		836,7
		\$	3,931,3
<div style="display: flex; justify-content: space-between;"> Electrical Components & Equipment -- 1.3% </div>			
1,961,122	Pelican Products, Inc., First Lien Term Loan, 5.25%, 4/10/20	\$	1,887,5
585,841	Southwire Company LLC, Initial Term Loan, 3.0%, 2/10/21		578,5

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

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Principal
Amount
USD (\$)

Value

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1,558,846	Electrical Components & Equipment -- (continued) WireCo WorldGroup, Inc., Term Loan, 6.0%, 2/15/17	\$ 1,544,8
		\$ 4,010,9
258,602	Industrial Conglomerates -- 1.3% Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Dollar Term B-3 Loan, 4.25%, 8/30/20	\$ 259,0
847,379	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-1 Loan, 4.25%, 8/30/20	848,7
91,955	Faenza Acquisition GmbH (CeramTec Acquisition Corp.), Initial Dollar Term B-2 Loan, 4.25%, 8/30/20	92,0
995,458	Filtration Group Corp., First Lien Term Loan, 4.25%, 11/23/20	997,2
429,508	Filtration Group Corp., Second Lien Initial Term Loan, 8.25%, 11/22/21	423,6
167,917	Kleopatra Holdings 2 SCA, Initial German Borrower Dollar Term Loan, 5.0%, 4/28/20	168,7
392,925	Kleopatra Holdings 2 SCA, Initial US Borrower Dollar Term Loan, 5.0%, 4/28/20	394,8
927,161	Milacron LLC, Term Loan, 4.25%, 9/28/20	928,3
		\$ 4,112,4
872,771	Industrial Machinery -- 2.2% Gardner Denver, Inc., Initial Dollar Term Loan, 4.25%, 7/30/20	\$ 809,3
1,975,000	Mueller Water Products, Inc., Initial Term Loan, 4.0%, 11/24/21	1,987,7
1,741,250	NN, Inc., Initial Term Loan, 5.75%, 10/19/22	1,741,2
453,096	Schaeffler AG, Facility B-USD, 4.25%, 5/15/20	456,3
1,579,084	Xerium Technologies, Inc., New Term Loan, 6.25%, 5/17/19	1,577,1
		\$ 6,571,8
1,181,693	Trading Companies & Distributors -- 0.6% AWAS Finance Luxembourg 2012 SA, Term Loan, 3.5%, 7/16/18	\$ 1,186,1
711,169	WESCO Distribution, Inc., Tranche B-1 Loan, 3.75%, 12/12/19	712,7
		\$ 1,898,8
	Total Capital Goods	\$ 46,826,0
	COMMERCIAL & PROFESSIONAL SERVICES -- 6.0%	
	Diversified Support Services -- 1.8%	
802,645	DH Publishing LP, Term B-3 Loan, 4.0%, 8/19/22	\$ 803,1
1,062,334	InfoGroup, Inc., Term Loan B, 7.0%, 5/28/18	1,034,4
702,545	KAR Auction Services, Inc., Tranche B-2 Term Loan, 3.938%, 3/11/21	706,4

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

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Principal Amount USD (\$)		Value
<hr/>		
	Diversified Support Services -- (continued)	
563,047	Language Line LLC, First Lien Initial Term Loan, 6.5%, 7/7/21	\$ 565,5
1,497,916	Language Line LLC, Second Lien Initial Term Loan, 10.75%, 7/7/22	1,497,9
962,500	Ryan LLC, Tranche B Term Loan, 6.75%, 8/7/20	950,4
		<hr/> \$ 5,557,9
<hr/>		
	Environmental & Facilities Services -- 2.3%	
566,079	ADS Waste Holdings, Inc., Initial Tranche B-2 Term Loan, 3.75%, 10/9/19	\$ 565,4
500,000	Infiltrator Systems Integrated LLC, Second Lien Term Loan, 9.75%, 5/26/23	495,0
874,185	US Ecology, Inc., Term Loan, 3.75%, 6/17/21	877,4
737,550	Waste Industries USA, Inc., Initial Term Loan, 4.25%, 2/27/20	742,1
609,985	Wastequip LLC, Term Loan, 5.5%, 8/9/19	609,9
1,746,350	WCA Waste Corp. (WCA Waste Systems, Inc.), Term Loan, 4.0%, 3/23/18	1,749,6
472,941	Wheelabrator Technologies, Inc., First Lien Term B Loan, 5.0%, 12/17/21	469,9
21,073	Wheelabrator Technologies, Inc., First Lien Term C Loan, 5.0%, 12/17/21	20,9
1,500,000	Wheelabrator Technologies, Inc., Second Lien Term B Loan, 8.25%, 12/19/22	1,419,3
		<hr/> \$ 6,949,9
<hr/>		
	Human Resource & Employment Services -- 0.2%	
602,970	On Assignment, Inc., Initial Term B Loan, 3.75%, 6/3/22	\$ 605,9
<hr/>		
	Security & Alarm Services -- 1.7%	
996,958	Allied Security Holdings LLC, Second Lien Closing Date Term Loan, 4.25%, 2/12/21	\$ 997,3
177,423	Garda Security, Term B Delayed Draw Loan, 5.5%, 11/6/20	175,4
802,663	Garda Security, Term B Loan, 5.5%, 11/6/20	793,8
1,157,673	GEO Group, Inc., Term Loan, 3.25%, 4/3/20	1,158,3
1,058,021	Monitronics International, Inc., 2013 Term Loan B, 4.25%, 3/23/18	1,034,8
1,114,450	Protection One, Inc., 2012 Term Loan, 5.5%, 7/1/21	1,120,3
		<hr/> \$ 5,280,3
		<hr/> \$ 18,394,3
<hr/>		
	CONSUMER DURABLES & APPAREL -- 2.4%	
	Home Furnishings -- 0.6%	
1,867,406	Serta Simmons Holdings LLC, Term Loan, 4.25%, 10/1/19	\$ 1,873,6
<hr/>		

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Principal Amount USD (\$)		Value
	Housewares & Specialties -- 1.5%	
924,386	Prestige Brands, Inc., Term B-3 Loan, 5.25%, 9/3/21	\$ 928,3
2,219,391	Reynolds Group Holdings, Inc., Incremental US Term Loan, 4.5%, 12/1/18	2,230,3
1,486,545	World Kitchen LLC, US Term Loan, 5.5%, 3/4/19	1,487,4
		\$ 4,646,1
	Leisure Products -- 0.3%	
329,028	Bombardier Recreational Products, Inc., Term B Loan, 3.75%, 1/30/19	\$ 330,1
406,250	Marine Acquisition Corp., Term Loan, 5.25%, 1/30/21	405,5
		\$ 735,6
	Total Consumer Durables & Apparel	\$ 7,255,5
	CONSUMER SERVICES -- 10.0%	
	Casinos & Gaming -- 1.5%	
840,007	CityCenter Holdings LLC, Term B Loan, 5.75%, 10/16/20	\$ 844,0
794,750	Eldorado Resorts, Inc., Initial Term Loan, 4.25%, 7/25/22	797,3
2,975,625	Scientific Games International, Inc., Initial Term B-2 Loan, 6.0%, 10/1/21	2,955,1
		\$ 4,596,5
	Education Services -- 3.1%	
3,414,060	Bright Horizons Family Solutions LLC, Term B Loan, 3.75%, 1/30/20	\$ 3,433,7
1,741,250	KC MergerSub, Inc., First Lien Initial Term Loan, 6.0%, 8/12/22	1,741,2
1,704,454	Laureate Education, Inc., Series 2018 Extended Term Loan, 5.0%, 6/15/18	1,660,4
2,518,645	Nord Anglia Education Finance LLC, Initial Term Loan, 5.0%, 3/31/21	2,509,2
		\$ 9,344,6
	Hotels, Resorts & Cruise Lines -- 0.7%	
555,921	Hilton Worldwide Finance LLC, Initial Term Loan, 3.5%, 10/26/20	\$ 558,2
518,438	NCL Corp., Ltd., Term B Loan, 4.0%, 11/19/21	519,4
965,081	Sabre, Inc., Term B Loan, 4.0%, 2/19/19	969,1
		\$ 2,046,7
	Leisure Facilities -- 1.7%	
850,457	Cedar Fair LP, US Term Facility, 3.25%, 3/6/20	\$ 855,0

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2,169,050	Fitness International LLC, Term B Loan, 5.5%, 7/1/20	2,157,3
866,738	Life Time Fitness, Inc., Closing Date Term Loan, 4.25%, 6/10/22	864,4
1,488,750	Six Flags Theme Parks, Inc., Tranche B Term Loan, 5.25%, 6/30/22	1,494,5
		\$ 5,371,3

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Restaurants -- 2.1%	
753,245	1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-2 Loan, 3.75%, 12/10/21	\$ 755,9
2,066,991	Landry's, Inc. (fka Landry's Restaurants, Inc.), Term Loan B, 4.0%, 4/24/18	2,072,4
1,742,136	NPC International, Inc., Term Loan, 4.75%, 12/28/18	1,744,3
1,970,000	Red Lobster Management LLC, First Lien Initial Term Loan, 6.25%, 7/28/21	1,970,0
		\$ 6,542,7
	Specialized Consumer Services -- 0.9%	
2,468,750	Creative Artists Agency LLC, Initial Term Loan, 5.5%, 12/17/21	\$ 2,478,0
381,842	Weight Watchers International, Inc., Initial Tranche B-2 Term Loan, 4.0%, 4/2/20	282,2
		\$ 2,760,2
	Total Consumer Services	\$ 30,662,3
	DIVERSIFIED FINANCIALS -- 3.3%	
	Asset Management & Custody Banks -- 0.5%	
1,502,537	Vistra Group Ltd., USD Term Loan, 4.75%, 10/26/22	\$ 1,479,9
	Consumer Finance -- 0.5%	
1,372,000	Trans Union LLC, Term B-2 Loan, 3.5%, 4/9/21	\$ 1,373,7
	Investment Banking & Brokerage -- 0.9%	
1,188,909	Duff & Phelps Corp., Initial Term Loan, 4.75%, 4/23/20	\$ 1,186,4
731,250	Guggenheim Partners Investment Management Holdings LLC, Initial Term Loan, 4.25%, 7/22/20	735,2
104,243	LPL Holdings, Inc., 2021 Tranche B Term Loan, 4.25%, 3/29/21	104,1
744,375	MJ Acquisition Corp., Term Loan, 4.0%, 6/1/22	747,1

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		\$ 2,772,9
325,000	Other Diversified Financial Services -- 1.0%	
789,576	Delos Finance S.a.r.l., Term Loan, 3.5%, 3/6/21	\$ 326,6
1,993,625	Fly Funding II S.a.r.l., Term Loan, 3.5%, 8/9/19	789,0
	Livingston International, Inc., First Lien Initial Term B-1 Loan, 5.0%, 4/18/19	1,869,0
		\$ 2,984,7
1,240,625	Specialized Finance -- 0.4%	
	DBRS, Ltd., Initial Term Loan, 6.25%, 3/4/22	\$ 1,235,1
	Total Diversified Financials	\$ 9,846,5
783,333	ENERGY -- 2.9%	
	Coal & Consumable Fuels -- 0.0%+	
	PT Bumi Resources Tbk, Term Loan, 18.0%, 11/4/16	\$ 186,6

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

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Principal Amount USD (\$)		Value
997,449	Integrated Oil & Gas -- 0.6%	
1,416,322	Seadrill Operating LP (Seadrill Partners Finco LLC), Initial Term Loan, 4.0%, 2/21/21	\$ 479,6
	TerraForm AP Acquisition Holdings LLC, Term Loan, 5.0%, 6/27/22	1,285,3
		\$ 1,764,9
2,500,000	Oil & Gas Drilling -- 0.7%	
407,662	Jonah Energy LLC, Second Lien Initial Term Loan, 7.5%, 5/12/21	\$ 1,956,2
	Pacific Drilling SA, Term Loan, 4.5%, 6/3/18	136,2
		\$ 2,092,4
1,651,480	Oil & Gas Equipment & Services -- 0.3%	
	FR Dixie Acquisition Corp., Term Loan, 5.75%, 12/18/20	\$ 800,9
403,942	Oil & Gas Exploration & Production -- 0.5%	
670,982	EP Energy LLC, Tranche B-3 Term Loan, 3.5%, 5/24/18	331,7
	Penn Products Terminals LLC, Tranche B Term Loan, 4.75%, 4/13/22	657,5
498,737	TPF II Power LLC (TPF II Covert Midco LLC), Term Loan, 5.5%, 10/2/21	499,8
		\$ 1,489,1
	Oil & Gas Refining & Marketing -- 0.5%	

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903,025	Pilot Travel Centers LLC, 2016 Refinancing Tranche B Term Loan, 2.75%, 5/25/23	\$ 906,9
568,708	Western Refining, Inc., Term Loan 2013, 5.25%, 11/12/20	564,0
		----- \$ 1,471,0

1,000,000	Oil & Gas Storage & Transportation -- 0.3% Energy Transfer Equity LP, 2013 Term Loan, 3.25%, 12/2/19	\$ 968,7
	Total Energy	\$ 8,774,0

FOOD & STAPLES RETAILING -- 2.7%		
Drug Retail -- 0.6%		
1,714,463	Hearthside Group Holdings LLC, Term Loan, 4.5%, 6/2/21	\$ 1,712,7

Food Distributors -- 1.3%		
694,505	CTI Foods Holding Co., LLC, First Lien Term Loan, 4.5%, 6/29/20	\$ 691,0
1,000,000	CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.25%, 6/28/21	917,5
2,431,331	Mill US Acquisition, First Lien Term Loan, 5.0%, 7/3/20	2,425,2
		----- \$ 4,033,7

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value

Food Retail -- 0.8%		
1,970,088	Albertson's LLC, Term B-2 Loan, 5.5%, 3/21/19	\$ 1,973,6
492,524	Packers Holdings LLC, Term Loan, 5.0%, 12/2/21	494,9
		----- \$ 2,468,6
	Total Food & Staples Retailing	\$ 8,215,1

FOOD, BEVERAGE & TOBACCO -- 3.4%		
Packaged Foods & Meats -- 3.4%		
820,971	AdvancePierre Foods, Inc., First Lien Term Loan, 5.75%, 7/10/17	\$ 823,2
1,087,465	AdvancePierre Foods, Inc., Second Lien Term Loan, 9.5%, 10/10/17	1,091,5
461,511	AdvancePierre Foods, Inc., Term Loan, 3.75%, 5/26/23	463,6
1,000,000	Del Monte Foods, Inc., Second Lien Initial Term Loan, 8.25%, 8/18/21	753,3
1,246,638	Dole Food Co., Inc., Tranche B Term Loan, 4.5%, 11/1/18	1,245,4
997,500	JBS USA LLC, Incremental Term Loan, 4.0%, 10/30/22	997,0

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1,420,000	Maple Holdings Acquisition Corp. (aka Keuring Green Mountain, Inc.), Term Loan B, 5.25%, 3/3/23	1,426,8
1,945,801	Pinnacle Foods Finance LLC, New Term Loan G, 3.25%, 4/29/20	1,950,1
294,279	Post Holdings, Inc., Series A Incremental Term Loan, 3.75%, 6/2/21	296,5
1,477,500	Shearer's Foods LLC, First Lien Term Loan, 4.938%, 6/30/21	1,455,3
	Total Food, Beverage & Tobacco	\$ 10,503,1

	HEALTH CARE EQUIPMENT & SERVICES -- 12.5%	
	Health Care Equipment -- 0.3%	
862,415	Kinetic Concepts, Inc., Dollar E-1 Term Loan, 4.5%, 5/4/18	\$ 863,4

	Health Care Facilities -- 3.1%	
423,938	Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 4.5%, 2/16/23	\$ 426,6
687,750	AmSurg Corp., Initial Term Loan, 3.5%, 7/16/21	689,9
264,935	CHS/Community Health Systems, Inc., Incremental 2018 Term F Loan, 3.924%, 12/31/18	264,7
280,279	CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 3.75%, 12/31/19	275,4
515,705	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.0%, 1/27/21	508,8
1,568,438	Iasis Healthcare LLC, Term B-2 Loan, 4.5%, 5/3/18	1,573,0
1,717,563	Kindred Healthcare, Inc., Incremental Term Loan, 4.25%, 4/9/21	1,719,7
1,075,000	Quorum Health Corp., Term Loan, 6.75%, 4/29/22	1,076,0

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

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Principal Amount USD (\$)		Value

	Health Care Facilities -- (continued)	
418,152	Select Medical Corp., Series E, Tranche B Term Loan, 6.0%, 6/1/18	\$ 418,9
1,000,000	Select Medical Corp., Series F, Tranche B Term Loan, 6.0%, 3/3/21	1,008,1
1,500,000	Vizient, Inc., Initial Term Loan, 6.25%, 2/13/23	1,515,3
		\$ 9,476,7

	Health Care Services -- 6.2%	
982,500	Aegis Toxicology Sciences Corp., Initial First Lien Term Loan, 5.5%, 2/24/21	\$ 900,2
1,112,996	Alliance Healthcare Services, Inc., Initial Term Loan, 4.25%, 6/3/19	1,079,6
266,287	Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC), Term Loan, 6.5%, 8/4/21	267,2
616,197	Bioscrip, Inc., Initial Term B Loan, 6.5%, 7/31/20	580,6

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369,718	Bioscrip, Inc., Term Loan, 6.5%, 7/31/20	348,3
865,683	BSN Medical Luxembourg Holding S.a.r.l. (P & F Capital), Facility Term Loan B-1A, 4.0%, 8/28/19	863,5
1,283,733(b)	CCS Medical, Inc., Second Lien Term Loan, 12.5% (12.5% PIK 0% Cash), 5/1/18	224,6
873,427	DaVita HealthCare Partners, Inc., Term Loan B2, 3.5%, 6/24/21	879,9
1,160,877	Emergency Medical Services Corp., Initial Term Loan, 4.25%, 5/25/18	1,164,3
473,813	Envision Healthcare Corp. (fka Emergency Medical Services Corp.), Tranche B-2 Term Loan, 4.5%, 10/28/22	476,3
1,473,750	Genex Holdings, Inc., First Lien Term B Loan, 5.25%, 5/28/21	1,461,7
347,375	Genoa, Healthcare Co., LLC, Initial First Lien Term Loan, 4.5%, 4/29/22	348,2
746,250	Global Healthcare Exchange LLC, Initial Term Loan, 5.5%, 8/15/22	747,6
992,500	HC Group Holdings III, Inc., Initial Term Loan, 6.0%, 4/7/22	993,7
1,247,050	National Mentor Holdings, Inc., Tranche B Term Loan, 4.25%, 1/31/21	1,249,1
352,888	National Surgical Hospitals, Inc., Term Loan, 4.5%, 6/1/22	351,3
689,521	NVA Holdings, Inc., First Lien Term Loan, 4.75%, 8/14/21	689,2
905,656	Pharmaceutical Product Development, First Lien Term B Loan, 4.25%, 8/18/22	908,2
1,225,000	Precyse Acquisition Corp., First Lien Initial Term Loan, 6.5%, 10/20/22	1,228,0
1,512,572	Steward Health Care System LLC, Term Loan, 6.75%, 4/10/20	1,512,5
987,500	Surgery Center Holdings, Inc., Initial Term Loan, 5.25%, 11/3/20	990,8

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	Health Care Services -- (continued)	
1,416,450	US Renal Care, Inc., First Lien Term Loan, 5.25%, 12/30/22	\$ 1,407,0
562,175	Valitas Health Services, Inc., Term Loan B, 8.0%, 6/2/17	340,1
		\$ 19,012,9
	Health Care Supplies -- 1.3%	
971,182	Alere, Inc., Term Loan B, 4.25%, 6/20/22	\$ 968,6
1,346,625	Greatbatch, Ltd., Term B Loan, 5.25%, 10/27/22	1,348,7
434,647	Halyard Health, Inc., Term Loan, 4.0%, 11/1/21	432,3
77,806	Immucor, Inc. (fka IVD Acquisition Corp.), Term B-2 Loan, 5.0%, 8/19/18	73,8
1,333,300	Sterigenics-Nordion Holdings LLC, Initial Term Loan,	

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	4.25%, 5/16/22		1,333,3
			\$ 4,156,8
<hr/>			
	Health Care Technology -- 1.4%		
1,227,294	ConvaTec, Inc., Dollar Term Loan, 4.25%, 6/15/20	\$	1,230,6
2,040,141	Emdeon, Inc., Term B-2 Loan, 3.75%, 11/2/18		2,042,6
197,000	Emdeon, Inc., Term B-3 Loan, 3.75%, 11/2/18		196,0
1,125,775(c)	Medical Card System, Inc., Term Loan, 1.5%, 5/31/19		731,7
			<hr/>
		\$	4,201,0
<hr/>			
	Managed Health Care -- 0.2%		
431,720(d)	MMM Holdings, Inc., MMM Term Loan, 9.75%, 12/12/17	\$	288,1
313,859(d)	MSO of Puerto Rico, Inc., Term Loan, 9.75%, 12/12/17		209,5
			<hr/>
		\$	497,6
<hr/>			
	Total Health Care Equipment & Services	\$	38,208,8
<hr/>			
	HOUSEHOLD & PERSONAL PRODUCTS -- 1.2%		
	Household Products -- 0.5%		
812,447	Spectrum Brands, Inc., USD Term Loan, 3.5%, 6/23/22	\$	817,0
412,344	SRAM LLC, First Lien Term Loan, 5.5%, 4/10/20		365,9
73,956	Wash Multifamily Parent, Inc., First Lien Initial Canadian Term Loan, 4.25%, 5/16/22		73,4
422,294	Wash Multifamily Parent, Inc., First Lien Initial US Term Loan, 4.25%, 5/16/22		419,6
			<hr/>
		\$	1,676,1
<hr/>			
	Personal Products -- 0.7%		
1,243,638	NBTY, Inc., Term Loan B, 4.0%, 5/5/23	\$	1,251,8
795,956	Party City Holdings, Inc., Term Loan, 4.25%, 8/19/22		795,8
			<hr/>
		\$	2,047,7
<hr/>			
	Total Household & Personal Products	\$	3,723,8

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

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Principal Amount USD (\$)		Value
	INSURANCE -- 3.2%	
	Insurance Brokers -- 0.9%	
1,562,107	Integro, Ltd., Term Loan B-1, 6.75%, 10/31/22	\$ 1,503,5
84,028	Integro, Ltd., Term Loan B-2, 6.75%, 10/31/22	80,8
985,007	National Financial Partners Corp., 2014 Specified Refinancing Term Loan, 4.5%, 7/1/20	980,2
		<hr/>
		\$ 2,564,6

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361,898	Multi-Line Insurance -- 0.1% Alliant Holdings I LLC, Term Loan B, 4.5%, 8/12/22	\$	359,9
2,393,147	Property & Casualty Insurance -- 2.2% Confie Seguros Holding II Co., First Lien Term Loan B, 5.75%, 11/9/18	\$	2,370,7
500,000	Confie Seguros Holding II Co., Second Lien Term Loan, 10.25%, 5/8/19		476,2
1,980,000	Hyperion Insurance Group, Ltd., Initial Term Loan, 5.5%, 4/29/22		1,930,5
1,911,183	USI, Inc., Initial Term Loan, 4.25%, 12/27/19		1,903,7
		\$	6,681,2
	Total Insurance	\$	9,605,8
	MATERIALS -- 13.5%		
	Aluminum -- 0.7%		
2,158,688	Novelis, Inc., New Term Loan, 4.0%, 6/2/22	\$	2,155,4
	Commodity Chemicals -- 0.5%		
627,063	Axiall Holdco, Inc., Term Loan B, 4.0%, 2/28/22	\$	628,3
1,051,382	Tronox Pigments (Netherlands) BV, Closing Date Term Loan, 4.5%, 3/19/20		1,022,1
		\$	1,650,5
	Construction Materials -- 0.2%		
591,000	Penn Engineering & Manufacturing Corp., Incremental Tranche B Term Loan, 4.0%, 8/27/21	\$	587,3
	Diversified Chemicals -- 3.2%		
1,591,294	Axalta Coating Systems Dutch Holding B BV & Axalta Coating Systems US Holdings, Inc., Refinanced Term B Loan, 3.75%, 2/1/20	\$	1,596,2
733,163	Azelis Finance SA (Azelis US Holdings, Inc.), First Lien Dollar Term Loan, 6.5%, 12/16/22		739,5
1,731,507	Nexeo Solutions LLC, Initial Term Loan, 5.0%, 9/8/17		1,727,9
1,700,000	Nexeo Solutions LLC, Term Loan B, 5.25%, 5/17/23		1,704,7
636,716	Orion Engineered Carbons GmbH (OEC Finance US LLC), Initial Dollar Term Loan, 5.0%, 7/25/21		639,1
623,438	Plaskolite LLC, First Lien Term Loan, 5.75%, 11/3/22		623,4

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
325,000	Diversified Chemicals -- (continued) Royal Holdings, Inc., Second Lien Initial Term Loan,	

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	8.5%, 6/19/23	\$ 311,7
450,000	Tata Chemicals North America, Term Loan, 3.75%, 8/7/20	446,8
1,825,825	Univar USA, Inc., Initial Dollar Term Loan, 4.25%, 7/1/22	1,824,2
		\$ 9,613,9
	Diversified Metals & Mining -- 1.7%	
2,153,250	Chemstralia Pty, Ltd. (Chemstralia Finco LLC), Initial Term Loan, 7.25%, 2/28/22	\$ 2,146,5
1,402,367	FMG Resources (August 2006) Pty, Ltd. (FMG America Finance, Inc.), Term Loan, 4.25%, 6/30/19	1,316,4
980,000	Hi-Crush Partners LP, Advance, 4.75%, 4/28/21	708,8
1,000,703	US Silica Co., Term Loan, 4.0%, 7/23/20	940,6
		\$ 5,112,5
	Fertilizers & Agricultural Chemicals -- 0.5%	
1,736,875	Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 4.25%, 6/30/22	\$ 1,615,2
	Metal & Glass Containers -- 1.8%	
1,491,961	BWay Intermediate Co., Inc., Initial Term Loan, 5.5%, 8/14/20	\$ 1,493,6
796,002	Prolampac Intermediate, Inc., First Lien Term B Loan, 7.25%, 8/18/22	791,5
1,278,875	Tank Holding Corp., Initial Term Loan, 5.25%, 3/16/22	1,202,1
1,935,375	Tekni-Plex, Inc., USD Term Loan, 4.5%, 6/1/22	1,932,1
		\$ 5,419,4
	Paper Packaging -- 1.3%	
1,218,054	Berry Plasctics Corp., Term F Loan, 4.0%, 10/3/22	\$ 1,224,7
1,318,177	Caraustar Industries, Inc., Incremental Term Loan, 8.0%, 5/1/19	1,319,8
158,933	Caraustar Industries, Inc., Term Loan, 8.0%, 5/1/19	159,1
1,212,750	Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.25%, 3/11/22	1,216,2
		\$ 3,919,9
	Paper Products -- 0.9%	
1,653,881	Appvion, Inc., Term Commitment, 6.25%, 6/28/19	\$ 1,604,2
477,557	Exopack Holdings SA, USD Term Loan, 4.5%, 5/8/19	477,2
500,000	Ranpak Corp., Second Lien Initial Term Loan, 8.25%, 10/3/22	447,5
201,238	Ranpak Corp., Tranche B-1 USD Term Loan, 4.25%, 10/1/21	197,2
		\$ 2,726,2

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Principal
Amount

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USD (\$)		Value
	Specialty Chemicals -- 1.6%	
349,487	Chemtura Corp., New Term Loan, 3.5%, 8/29/16	\$ 349,2
1,473,000	Ferro Corp., Term Loan, 4.0%, 7/30/21	1,461,9
148,551	Huntsman International LLC, 2015 Extended Term B Dollar Loan, 3.557%, 4/19/19	148,4
984,810	Macdermid, Inc., First Lien Tranche B Term Loan, 5.5%, 6/7/20	984,0
592,500	Macdermid, Inc., Tranche B-2 Term Loan, 5.5%, 6/7/20	592,2
1,365,580	PQ Corp., Tranche B-1 Term Loan, 5.75%, 11/4/22	1,379,8
		\$ 4,915,8
	Steel -- 1.1%	
1,990,363	Atkore International, Inc., First Lien Initial Term Loan, 4.5%, 4/9/21	\$ 1,982,4
777,008	JMC Steel Group, Inc., Term Loan, 4.75%, 4/1/17	775,7
652,208	TMS International Corp., Term B Loan, 4.5%, 10/16/20	603,2
		\$ 3,361,4
	Total Materials	\$ 41,078,1
	MEDIA -- 12.4%	
	Advertising -- 1.6%	
3,049,883	Affinion Group, Inc., Tranche B Term Loan, 6.75%, 4/30/18	\$ 2,808,7
628,800	Checkout Holding Corp., First Lien Term B Loan, 4.5%, 4/9/21	558,0
1,983,375	Crossmark Holdings, Inc., First Lien Term Loan, 4.5%, 12/20/19	1,358,6
		\$ 4,725,4
	Broadcasting -- 2.6%	
373,230	CBS Outdoor Americas Capital LLC (CBS Outdoor Americas Capital Corp.), Term Loan, 3.0%, 2/1/21	\$ 373,0
273,557	Entercom Radio LLC, Term B-2 Loan, 5.5%, 11/23/18	274,0
532,752	Gray Television, Inc., Initial Term Loan, 3.938%, 6/13/21	533,8
832,500	Hubbard Radio LLC, Term Loan, 4.25%, 5/27/22	815,1
1,867,200	MCC Iowa LLC, Tranche H Term Loan, 3.25%, 1/29/21	1,868,7
992,500	Sinclair Television Group, Inc., Incremental Tranche B-1 Term Loan, 3.5%, 7/30/21	994,1
1,010,396	Sinclair Television Group, Inc., Tranche B Term Loan, 3.0%, 4/9/20	1,008,1
2,139,442	Univision Communications, Inc., Replacement First Lien Term Loan, 4.0%, 3/1/20	2,142,3
		\$ 8,009,5

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Schedule of Investments | 5/31/16 (unaudited) (continued)

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Principal Amount USD (\$)		Value
	Cable & Satellite -- 3.1%	
1,988,763	Charter Communications Operating LLC, Term F Loan, 3.0%, 1/3/21	\$ 1,992,3
2,659,500	Endemol, Term Loan, 6.75%, 8/13/21	2,157,5
893,644	Learfield Communications, Inc., First Lien 2014 Replacement Term Loan, 4.25%, 10/9/20	895,8
3,371,925	Telesat Canada, US Term B-2 Loan, 3.5%, 3/28/19	3,375,4
1,117,713	Virgin Media Investment Holdings, Ltd., Facility F, 3.649%, 6/30/23	1,119,0
		----- \$ 9,540,2
	Movies & Entertainment -- 2.3%	
1,152,119	AMC Entertainment, Inc., Initial Term Loan, 4.0%, 12/15/22	\$ 1,158,9
1,245,620	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), First Lien Initial Term Loan, 5.0%, 7/8/22	1,225,5
1,000,000	CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.25%, 7/10/23	917,7
219,724	Cinedigm Digital Funding I LLC, Term Loan, 3.75%, 2/28/18	218,6
580,882	Kasima LLC, Term Loan, 3.25%, 5/17/21	581,1
1,069,750	Seminole Hard Rock Entertainment, Inc., Term Loan B, 3.5%, 5/14/20	1,069,3
1,664,491	WMG Acquisitions Corp., Tranche B Refinancing Term Loan, 3.75%, 7/1/20	1,657,6
		----- \$ 6,828,9
	Publishing -- 2.8%	
1,599,830	Cengage Learning Acquisitions, Inc., Term Loan, 7.0%, 3/31/20	\$ 1,600,0
990,764	Cengage Learning Acquisitions, Inc., Term Loan B, 4.25%, 5/27/23	991,5
694,750	Houghton Mifflin Holdings, Inc., Term Loan, 4.0%, 5/28/21	688,6
181,710	Lee Enterprises, Inc., First Lien Term Loan, 7.25%, 3/31/19	180,9
3,000,000	McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.0%, 5/4/22	3,018,7
805,316	Quincy Newspapers, Inc., Term B Loan, 5.5%, 11/2/22	807,3
1,386,000	Springer SBM Two GmbH, Initial Term B9 Loan, 4.5%, 8/14/20	1,353,0
		----- \$ 8,640,3
		----- \$ 37,744,5
	Total Media	

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Principal Amount USD (\$)		Value
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES -- 3.0%	
	Biotechnology -- 0.6%	
909,579	Alkermes, Inc., 2019 Term Loan, 3.5%, 9/25/19	\$ 907,8
959,676	Lantheus Medical Imaging, Inc., Term Loan, 7.0%, 6/30/22	858,9
		\$ 1,766,7
1,990,000	Life Sciences Tools & Services -- 0.7%	
	Albany Molecular Research, Inc., Term Loan B, 5.75%, 7/16/21	\$ 1,994,9
1,496,250	Pharmaceuticals -- 1.7%	
	Concordia Healthcare Corp., Initial Dollar Term Loan, 5.25%, 10/21/21	\$ 1,487,3
1,309,084	Endo Luxembourg Finance Company I S.a.r.l., Term Loan B, 3.75%, 9/26/22	1,293,4
1,056,188	Patheon, Inc., Term Loan, 4.25%, 3/11/21	1,043,3
843,422	Valeant Pharmaceuticals International, Inc., Series C-2 Tranche B Term Loan, 6.5%, 12/11/19	833,6
632,566	Valeant Pharmaceuticals International, Inc., Series D-2 Term Loan B, 6.25%, 2/13/19	625,5
		\$ 5,283,3
	Total Pharmaceuticals, Biotechnology & Life Sciences	\$ 9,045,0
	REAL ESTATE -- 2.8%	
	Hotel & Resort REIT -- 0.5%	
1,365,000	MGM Growth Properties Operating Partnership LP, Term B Loan, 4.0%, 4/25/23	\$ 1,375,4
	Real Estate Services -- 1.0%	
1,989,201	Altisource Solutions S.a.r.l, Term Loan B, 4.5%, 12/9/20	\$ 1,735,5
1,200,000	GCA Services Group, Inc., Term Loan, 5.75%, 3/1/23	1,206,0
		\$ 2,941,5
	Retail REITs -- 0.7%	
1,262,738	DTZ US Borrower LLC, First Lien Initial Term Loan, 4.25%, 11/4/21	\$ 1,261,6
1,000,000	DTZ US Borrower LLC, Second Lien Initial Term Loan, 9.25%, 11/4/22	1,002,9
		\$ 2,264,6
	Specialized REIT -- 0.6%	
1,985,000	Communications Sales & Leasing, Inc. (CSL Capital, LLC), Term Loan, 5.0%, 10/24/22	\$ 1,971,9
	Total Real Estate	\$ 8,553,6

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	RETAILING -- 3.7%	
	Apparel Retail -- 0.4%	
518,433	Hudson's Bay Co., Term Loan B, 4.75%, 9/30/22	\$ 520,6
738,976	Men's Wearhouse, Inc., Term Loan B, 4.5%, 6/18/21	706,3

		\$ 1,226,9
	Automotive Retail -- 0.8%	
	CWGS Group LLC, Term Loan, 5.75%, 2/20/20	
1,438,132	Hertz Corp., Tranche B-1 Term Loan, 3.75%, 3/11/18	\$ 1,441,7
967,500		968,9

		\$ 2,410,6
	Computer & Electronics Retail -- 0.1%	
	Targus Group International, Inc., Term Loan A-2, 15.0%	
91,346(b) (c)	(15.0% PIK 0% cash), 12/31/19	\$ 91,3
274,039(b) (c)	Targus Group International, Inc., Term Loan B, 15.0%	
	(15.0% PIK 0% cash), 12/31/19	274,0

		\$ 365,3
	Home Improvement Retail -- 0.5%	
	Apex Tool Group LLC, Term Loan, 4.5%, 1/31/20	
1,438,567		\$ 1,415,7
	Homefurnishing Retail -- 0.4%	
	Mattress Holdings Corp., 2016 Incremental Term Loan,	
1,296,750	6.25%, 10/20/21	\$ 1,299,9
	Specialty Stores -- 1.5%	
	Dollar Tree, Inc., Term B-1 Loan, 3.5%, 7/6/22	
1,225,724	PetCo Animal Supplies, Inc., Tranche B-1 Term Loan,	\$ 1,230,8
1,496,250	5.75%, 1/26/23	1,508,9
1,980,000	Petsmart, Inc., Tranche B-1 Loan, 4.25%, 3/11/22	1,982,4

		\$ 4,722,2
	Total Retailing	\$ 11,441,1
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT -- 1.8%	
	Semiconductor Equipment -- 0.3%	
597,558	Entegris, Inc., Tranche B Term Loan, 3.5%, 4/30/21	\$ 598,4
343,253	VAT Lux II S.a.r.l., Term Loan, 4.25%, 2/11/21	340,1

		\$ 938,5
	Semiconductors -- 1.5%	

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1,500,000	Avago Technologies, Term Loan B, 4.25%, 2/1/23	\$	1,505,4
1,747,051	M/A-COM Technology Solutions Holdings, Inc., Initial Term Loan, 4.5%, 5/7/21		1,755,7
544,724	Microsemi Corp., Term B Loan, 5.25%, 1/15/23		550,9

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

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Principal Amount USD (\$)		Value
	Semiconductors -- (continued)	
850,000	ON Semiconductor Corp., Closing Date Term Loan, 5.25%, 3/31/23	\$ 857,9
		----- \$ 4,670,0
	Total Semiconductors & Semiconductor Equipment	\$ 5,608,6
	SOFTWARE & SERVICES -- 9.8%	
948,204	Application Software -- 3.5% Applied Systems, Inc., First Lien Term Loan, 5.75%, 1/25/21	\$ 948,5
977,215	Applied Systems, Inc., Second Lien Term Loan, 7.5%, 1/24/22	974,7
973,469	Epiq Systems, Inc., Term Loan, 4.5%, 8/27/20	971,0
1,125,183	Expert Global Solutions, Inc., Advance First Lien Term Loan B, 8.5%, 4/3/18	1,102,6
1,039,575	Infor (US), Inc., Tranche B-5 Term Loan, 3.75%, 6/3/20	1,022,1
1,314,134	STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.25%, 6/30/22	1,291,1
1,411,935	Verint Systems, Inc., Tranche B Incremental Term Loan, 3.5%, 9/6/19	1,413,5
1,000,000	Vertafore, Inc., Second Lien Term Loan, 9.75%, 10/27/17	1,005,6
1,845,991	Vertafore, Inc., Term Loan, 4.25%, 10/3/19	1,849,9
		----- \$ 10,579,5
	Data Processing & Outsourced Services -- 0.9%	
1,000,000	First Data Corp., 2018 B Second New Term Loan, 3.943%, 9/24/18	\$ 1,000,7
1,091,409	First Data Corp., 2021 Extended Dollar Term Loan, 4.443%, 3/24/21	1,096,5
750,000	First Data Corp., New 2022 B Dollar Term Loan, 4.193%, 7/8/22	752,4
		----- \$ 2,849,7
	Home Entertainment Software -- 0.4%	
1,251,826	MA Financeco LLC, Initial Tranche B Term Loan, 5.25%, 11/19/21	\$ 1,257,1
	Internet Software & Services -- 1.0%	
1,036,875	Match Group, Inc., Term B-1 Loan, 5.5%, 11/16/22	\$ 1,044,6

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1,509,485	Vocus Valor Companies, Inc., First Lien Initial Term Loan, 6.0%, 5/30/21	1,507,2
442,739	Zayo Group LLC (Zayo Capital, Inc.), Term Loan, 3.75%, 5/6/21	444,0
		\$ 2,995,9
1,641,341	IT Consulting & Other Services -- 2.8% Booz Allen Hamilton, Inc., Initial Tranche B Term Loan, 3.75%, 7/31/19	\$ 1,650,7

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

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Schedule of Investments | 5/31/16 (unaudited) (continued)

Principal Amount USD (\$)		Value
	IT Consulting & Other Services -- (continued)	
3,438,750	Evergreen Skills Lux S.a.r.l., First Lien Initial Term Loan, 5.75%, 4/28/21	\$ 2,793,9
1,000,000	Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.25%, 4/28/22	526,2
477,233	Kronos, Inc., First Lien Incremental Term Loan, 4.5%, 10/30/19	478,0
653,610	Science Applications International Corp., Incremental Tranche B Loan, 3.75%, 5/4/22	657,6
1,368,125	Sitel Worldwide Corp., First Lien Term B-1 Loan, 6.5%, 9/18/21	1,364,7
1,125,000	Taxact, Inc. (H.D. Vest, Inc.), Initial Term Loan, 7.0%, 1/3/23	1,129,2
		\$ 8,600,7
1,234,375	Systems Software -- 1.2% AVG Technologies NV (AVG Corporate Services BV), Term Loan, 7.25%, 10/15/20	\$ 1,233,2
1,252,688	MSC.Software Corp., Term Loan, 5.0%, 5/29/20	1,205,7
1,248,232	Rovi Solutions Corp., Term B Loan, 3.75%, 7/2/21	1,241,2
		\$ 3,680,1
		\$ 29,963,2
	TECHNOLOGY HARDWARE & EQUIPMENT -- 3.2%	
	Communications Equipment -- 0.4%	
681,100	Audio Visual Services Group, Inc., First Lien Term Loan, 4.5%, 1/25/21	\$ 674,2
497,500	Commscope, Inc., Tranche 5 Term Loan, 3.828%, 12/29/22	498,9
		\$ 1,173,2

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	Electronic Components -- 0.6%	
671,189	Generac Power Systems, Inc., Term Loan, 3.5%, 5/31/20	\$ 669,9
1,212,750	Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 5.75%, 3/31/22	1,207,6
		\$ 1,877,6
	Electronic Manufacturing Services -- 0.6%	
1,899,444	4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 7.0%, 5/8/20	\$ 1,707,1
	Technology Distributors -- 1.0%	
497,437	CDW LLC (fka CDW Corp.), Term Loan, 3.25%, 4/29/20	\$ 498,7
1,378,867	Deltek, Inc., First Lien Term Loan, 5.0%, 6/25/22	1,381,7
155,357	SS&C European Holdings S.a.r.l., Term B-2 Loan, 4.083%, 7/8/22	156,1
1,130,117	SS&C Technologies, Inc., Term B-1 Loan, 4.083%, 7/8/22	1,135,8
		\$ 3,172,4

The accompanying notes a