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Pioneer Floating Rate Trust  
Form N-Q  
October 28, 2011

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

FORM N-Q

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21654

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

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

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

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

Date of fiscal year end: November 30

Date of reporting period: August 31, 2010

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

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

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ITEM 1. Schedule of Investments.

Schedule of Investments | 8/31/11 (unaudited)

Principal Amount USD (\$)	S&P / Moody's Ratings (unaudited)		Value
		<b>COLLATERALIZED LOAN OBLIGATIONS — 2.2% OF NET ASSETS</b>	
		<b>BANKS — 2.2%</b>	
		<b>Diversified Banks — 0.7%</b>	
1,000,000	(a)(b)(c) BB+/B1	Primus, Ltd., 2007-2A D, 2.649%, 7/15/21 (144A)	\$ 577,920
1,000,000	(a)(b) B+/B2	Rampart, Ltd., 2006-1A, 3.80%, 4/18/21 (144A)	742,580
951,289	(a)(b) CCC-/Caa3	Stanfield McLaren, Ltd., 2007-1A B2L, 4.819%, 2/27/21 (144A)	699,559
			\$ 2,020,059
		<b>Thriffs &amp; Mortgage Finance — 1.5%</b>	
1,000,000	(a)(b) NR/NR	ACA, Ltd., 2007-1A D, 2.599%, 6/15/22 (144A)	\$ 744,210
1,000,000	(a)(b) BBB-/Ba1	Goldman Sachs Asset Management Plc, 2007-1A D, 3.004%, 8/1/22 (144A)	776,950
1,000,000	(a)(b) BBB/Baa3	Gulf Stream Sextant, Ltd., 2007-1A D, 2.645%, 6/17/21 (144A)	765,150
1,000,000	(a)(b) B/Ba3	Landmark CDO, Ltd., 2007-9A E, 3.749%, 4/15/21 (144A)	804,810
2,000,000	(a)(b) BB+/Ba3	Stone Tower, Ltd., 2007-6A C, 1.60%, 4/17/21 (144A)	1,409,200
			\$ 4,500,320
		<b>Total Banks</b>	<b>\$ 6,520,379</b>
		<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>	
		(Cost \$6,518,536)	<b>\$ 6,520,379</b>

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SENIOR SECURED FLOATING RATE LOAN  
INTERESTS

136.9% OF NET ASSETS\*

BANKS — 0.5%

Thriffs & Mortgage Finance — 0.5%

1,500,000	B/NR	Ocwen Financial Corporation, Initial Term Loan, 0.00%, 9/1/16	\$ 1,451,250
		Total Banks	\$ 1,451,250
		ENERGY — 4.2%	
		Coal & Consumable Fuels — 0.3%	
1,000,000	NR/NR	PT Bumi Resources Tbk, Term Loan, 11.206%, 8/7/13	\$ 1,000,000
		Integrated Oil & Gas — 0.5%	
1,489,103	BBB/Baa2	Glenn Pool Oil + Gas Trust 1, Term Loan, 0.00%, 5/2/16	\$ 1,477,935
		Oil & Gas Drilling — 0.7%	
1,681,818	NR/B2	Big West Oil LLC, Term Loan, 7.00%, 3/31/16	\$ 1,677,614
27,171	NR/NR	TARH E&P Holdings, L.P., First Lien Second Out, 5.83%, 6/29/12	27,171
(a)(d)(e)			
457,024	NR/NR	TARH E&P Holdings, L.P., Second Lien Debt Term Loan, 0.36%, 6/29/12	457,024
(a)(d)(e)			
			\$ 2,161,809
		Oil & Gas Equipment & Services — 1.8%	
2,330,389	B/Ba3	Aquilex Holdings LLC, Term Loan, 6.00%, 4/1/16	\$ 1,910,918
3,442,723	B+/B2	Frac Tech Services, Delayed Draw Term Loan B, 6.25%, 5/6/16	3,316,489
			\$ 5,227,407
		Oil & Gas Refining & Marketing — 0.1%	
400,000	BB+/Ba1	SunCoke Energy, Inc., Tranche B Term Loan, 4.00%, 7/26/18	\$ 384,000
		Oil & Gas Storage & Transportation — 0.8%	
2,200,000	B/B1	Semgroup Corp., Term Loan B, 5.75%, 6/18/18	\$ 2,200,000
		Total Energy	\$ 12,451,151
		MATERIALS — 7.2%	
		Aluminum — 0.8%	
238,399	BB/Ba2	Noranda Aluminum Acquisition Corp., Term Loan B, 1.971%, 5/18/14	\$ 230,055
2,238,750	BB-/Ba2	Novelis New, Term Loan B, 3.75%, 12/22/16	2,151,999
			\$ 2,382,054
		Diversified Chemicals — 1.5%	
521,363	BBB-/Ba1	Celanese US Holdings LLC, Dollar Term Loan C, 3.246%, 10/31/16	\$ 508,981
1,279,721	B/B1	General Chemical Corp., New Tranche B, Term Loan, 5.002%, 10/6/15	1,231,731
156,281	BB-/NR	Huntsman International LLC, Extended Term Loan B, 2.719%, 4/19/17	145,293
1,175,735	BB+/Ba1	Solutia, Inc., Term Loan 1, 3.50%, 8/1/17	1,131,279
1,462,650	B/B2	Univar, Inc., Term Loan B, 5.00%, 6/30/17	1,363,921

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			\$ 4,381,205
		Diversified Metals & Mining — 0.5%	
1,050,000	B+/NR	U.S. Silica Co., Inc., Term Loan, 4.75%, 6/8/17	\$ 1,047,375
633,663	BB-/B1	Walter Energy, Inc., Term Loan B, 4.00%, 4/2/18	611,484
			\$ 1,658,859
		Metal & Glass Containers — 0.1%	
227,324	B/Ba3	Bway Holding Co., Replacement Term Loan B, 4.503%, 2/23/18	\$ 215,389
		Metal & Glass Containers — (continued)	
20,183	B/Ba3	Bway Holding Co., Replacement Term Loan C, 4.503%, 2/23/18	\$ 19,123
			\$ 234,512
		Paper Packaging — 1.2%	
766,940	B+/B1	Graham Packaging Co. LP, Term Loan C, 6.75%, 4/5/14	\$ 761,827
1,354,763	B+/B1	Graham Packaging Co. LP, Term Loan D, 6.00%, 9/23/16	1,344,037
1,537,213	BBB-/Ba2	Graphic Packaging International, Inc., Incremental Term Loan, 2.99%, 5/16/14	1,493,786
			\$ 3,599,650
		Paper Products — 0.6%	
1,995,000	B/B1	Exopack LLC/Cello Foil Products, Inc., Term Loan B, 6.50%, 5/31/17	\$ 1,915,200
		Precious Metals & Minerals — 0.7%	
2,081,250	BB-/B1	Fairmount Minerals, Ltd., Tranche B Term Loan, 5.25%, 3/15/17	\$ 1,990,195
		Specialty Chemicals — 1.8%	
4,000,000	BB+/Ba1	Chemtura Corp., Facility Term Loan, 5.50%, 8/29/16	\$ 3,946,668
650,000	BB-/Ba2	Harko C.V.(OM Group, Inc.), Term B Dollar Loan, 5.75%, 8/2/17	645,125
698,241	BB+/Ba1	Nalco Co., Tranche B-1 Term Loan, 4.50%, 10/5/17	695,914
			\$ 5,287,707
		Total Materials	\$ 21,449,382
		CAPITAL GOODS — 9.7%	
		Aerospace & Defense — 3.9%	
2,900,000	BB-/B2	API Technologies Corp., Term Loan, 7.75%, 6/27/16	\$ 2,718,750
757,268	B/B2	DAE Aviation Holdings, Inc., Tranche B-1 Term Loan, 5.26%, 7/31/14	715,618
1,098,244	BB-/Ba2	DynCorp International, Inc., Term Loan, 6.25%, 7/5/16	1,055,687
1,648,763	BB/B1	Hunter Defense Technologies, Inc., Term Loan, 3.50%, 8/22/14	1,500,375
1,747,762	B/NR	IAP Worldwide Services, Inc., First Lien Term Loan, 9.25%, 12/30/12	1,731,013
1,492,500	B+/Ba3	SI Organization, Inc., Tranche B Term Loan, 4.50%, 11/22/16	1,373,100
1,000,000	B/B3	Sotera Defense Solutions, Inc., Term Loan B, 7.00%, 4/21/17	985,000

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727,613	B/B2	Standard Aero, Ltd., Tranche B-2 Term Loan, 5.26%, 7/31/14	687,594
998,229(e)	BB/Ba2	TASC, Inc., New Tranche B Term Loan, 4.50%, 12/18/15	949,565
			\$ 11,716,702
		Building Products — 2.0%	
1,720,688	BB-/B1	Armstrong World Industries, Inc., Term Loan B-1, 4.00%, 3/10/18	\$ 1,630,351
2,490,000	B/B2	CPG International I, Inc., Term Loan, 6.00%, 2/18/17	2,365,500
949,153	B+/B1	Custom Building Products, Inc., Term Loan, 5.75%, 3/19/15	896,949
1,105,913	B+/B1	Goodman Global, Inc., Initial First Lien Term Loan, 5.75%, 10/28/16	1,089,324
			\$ 5,982,124
		Construction & Engineering — 0.4%	
1,214,218	BBB-/Ba1	URS Corp., Tranche B Term Loan, 2.471%, 5/15/13	\$ 1,210,423
		Construction & Farm Machinery & Heavy Trucks — 0.8%	
1,615,000	BB/Ba2	Manitowoc Co., Inc., Term Loan B, 4.25%, 11/13/17	\$ 1,556,456
955,000	BB/NR	Terex Corp., U.S. Term Loan B, 5.50%, 4/28/17	936,696
			\$ 2,493,152
		Electrical Components & Equipment — 1.5%	
1,315,063	BB-/Ba3	Excelitas Technologies Corp., Term Loan B, 6.50%, 11/29/16	\$ 1,315,063
2,044,725	B+/B1	Pelican Products, Inc., Term Loan, 5.00%, 3/7/17	1,991,051
1,229,216	B+/B1	Scotsman Industries, Inc., Term Loan, 5.756%, 4/30/16	1,192,340
			\$ 4,498,454
		Industrial Conglomerates — 0.5%	
1,270,000	B+/B2	Pro Mach, Inc., Term Loan, 6.25%, 7/6/17	\$ 1,257,300
318,774	BB/Ba2	Tomkins LLC, Term Loan B-1, 4.25%, 9/29/16	310,805
			\$ 1,568,105
		Industrial Machinery — 0.6%	
1,260,000	B+/B1	Alliance Laundry Systems LLC, Term Loan, 6.25%, 9/30/16	\$ 1,228,500
500,000	BB/Ba2	TriMas Co., Tranche B Term Loan, 4.25%, 6/21/17	485,000
			\$ 1,713,500
		Total Capital Goods	\$ 29,182,460
		COMMERCIAL & PROFESSIONAL SERVICES — 5.9%	
		Commercial Printing — 0.5%	
1,493,000	BB-/Caa1	Cenveo Corp., Facility Term Loan B, 6.25%, 12/21/16	\$ 1,450,076
		Diversified Commercial & Professional Services — 1.3%	
955,000	NR/NR	Aramark Canada, Ltd., Canadian Term Loan, 2.121%, 1/26/14	\$ 895,312
3,246,031	NR/NR	Cydcor, Inc., First Lien Tranche B Term Loan, 9.00%, 2/5/13	3,099,960

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			\$ 3,995,272
		Diversified Support Services — 1.4%	
1,042,388	B+/Ba3	Allied Security Holdings LLC, First Lien Term Loan, 5.00%, 2/3/17	\$ 1,021,540
1,506,763	B+/B1	InfoGroup, Inc., Term Loan B, 5.75%, 5/26/18	1,419,183
		Diversified Support Services — (continued)	
1,952,080	B+/Ba3	Language Line LLC, Tranche B Term Loan, 6.25%, 6/20/16	\$ 1,834,955
			\$ 4,275,678
		Environmental & Facilities Services — 0.9%	
1,595,990	B+/B1	Brickman Group Holdings, Inc., Tranche B Term Loan, 7.25%, 10/14/16	\$ 1,584,020
1,321,688	B+/B1	Waste Industries USA, Inc., Term Loan B, 4.75%, 3/17/17	1,242,386
			\$ 2,826,406
		Human Resource & Employment Services — 0.6%	
1,895,250	B/B1	Nexeo Solutions LLC, Initial Term Loan, 5.00%, 9/8/17	\$ 1,781,535
		Research & Consulting Services — 0.9%	
2,785,038	BB/B1	Wyle Services Corp., First Lien Term Loan, 5.75%, 3/26/17	\$ 2,604,011
		Security & Alarm Services — 0.3%	
889,936	BB/B1	Protection One, Inc., Term Loan, 6.00%, 6/4/16	\$ 865,463
		Total Commercial & Professional Services	\$ 17,798,441
		TRANSPORTATION — 2.9%	
		Airlines — 1.9%	
847,875	BB-/Ba3	Allegiant Travel Co., Term Loan, 5.75%, 3/10/17	\$ 818,199
548,625	BB-/Ba2	Delta Air Lines, Inc., New Term Loan, 4.25%, 3/7/16	524,394
1,350,000	BB-/Ba2	Delta Airlines, Inc., Term Loan, 5.50%, 4/20/17	1,261,126
250,000	BB-/Ba3	United Air Lines, Inc., Tranche B Loan, 2.25%, 2/1/14	230,625
3,550,000	NR/NR	US Airways Group, Inc., Term Loan, 2.721%, 3/21/14	2,990,875
			\$ 5,825,219
		Trucking — 1.0%	
2,714,539	NR/NR	SIRVA Worldwide, Inc., Second Lien Term Loan, 10.00%, 5/12/15	\$ 746,498
2,198,963	BB-/B1	Swift Transportation Co. LLC, Term Loan, 6.00%, 12/21/16	2,101,384
			\$ 2,847,882
		Total Transportation	\$ 8,673,101
		AUTOMOBILES & COMPONENTS — 6.0%	
		Auto Parts & Equipment — 3.9%	
2,779,663	B+/B1	Allison Transmission, Inc., Term Loan, 2.96%, 8/7/14	\$ 2,612,883
713,970	B+/Ba3	Federal-Mogul Corp., Tranche B Term Loan, 2.139%, 12/29/14	649,712
364,270	B+/Ba3	Federal-Mogul Corp., Tranche C Term Loan, 2.146%, 12/28/15	331,486
2,341,660	B+/B2	HHI Holdings LLC, Term Loan, 7.002%, 3/21/17	2,236,285

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3,827,969	B+/B1	Key Safety Systems, Inc., Term Loan B, 2.469%, 3/8/14	3,502,591
648,750	B+/NR	Metaldyne LLC, Loan, 5.25%, 5/18/17	622,800
742,500	BBB-/Ba1	Tenneco, Inc., Tranche B Term Loan, 4.746%, 6/3/16	738,788
1,119,375	B/Ba2	UCI International, Inc., Term Loan, 5.50%, 7/26/17	1,094,189
			\$ 11,788,734
		Automobile Manufacturers — 2.1%	
3,425,000	BB/Ba2	Chrysler Group LLC, Tranche B Term Loan, 6.00%, 5/24/17	\$ 3,099,625
3,233,925	BB+/Baa3	Ford Motor Co., Tranche B-1 Term Loan, 2.96%, 12/15/13	3,187,437
			\$ 6,287,062
		Total Automobiles & Components	\$ 18,075,796
		CONSUMER DURABLES & APPAREL — 1.2%	
		Homebuilding — 0.1%	
1,000,000	BB-/B1 (a)(c)(f)	WAICCS Las Vegas 3 LLC, First Lien Term Loan, 7.75%, 7/30/09	\$ 277,500
4,500,000	BB-/Caaa2 (a)(c)(f)	WAICCS Las Vegas 3 LLC, Second Lien Term Loan, 13.25%, 7/30/09	33,750
			\$ 311,250
		Housewares & Specialties — 0.8%	
1,596,250	BB/Ba3	Reynolds Group Holdings, Inc., U.S. Term Loan, 6.50%, 2/9/18	\$ 1,541,711
861,164	BB-/Ba2	Yankee Candle Co., Inc., Term Loan, 2.23%, 2/6/14	810,929
			\$ 2,352,640
		Leisure Products — 0.3%	
1,000,000	B+/Ba2	SRAM LLC, Term Loan, 4.767%, 6/7/18	\$ 955,000
		Total Consumer Durables & Apparel	\$ 3,618,890
		CONSUMER SERVICES — 7.9%	
		Casinos & Gaming — 1.0%	
2,000,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-1, 3.253%, 1/28/15	\$ 1,730,834
1,182,000	B/B3	Caesars Entertainment Operating Co., Inc., Term Loan B-4, 9.50%, 10/31/16	1,187,910
33,470	NR/NR	Las Vegas Sands LLC, Delayed Draw I Term Loan (Extending), 0.00%, 11/23/16	31,211
166,530	NR/NR	Las Vegas Sands LLC, Tranche B Term Loan (Extending), 0.00%, 11/23/16	154,925
			\$ 3,104,880
		Education Services — 2.2%	
2,089,501	B/B1	Ascend Learning, LLC, First Lien Term Loan, 7.01%, 12/6/16	\$ 2,016,369
3,832,815	BB-/Ba2	Bright Horizons Family Solutions, Inc., Tranche B Term Loan, 4.23%, 5/28/15	3,669,920
		Education Services — (continued)	
987,179	B+/B2		\$ 824,788

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Cengage Learning Acquisitions, Inc., Term Loan, 2.50%,  
7/3/14

			\$ 6,511,077
1,123,482	B/B3	Hotels, Resorts & Cruise Lines — 0.4% Yellowstone Mountain Club LLC, Senior First Lien Term Loan, 6.00%, 7/16/14	\$ 1,101,012
1,714,555	BB-/Ba2	Leisure Facilities — 0.6% Cedar Fair, LP, U.S., Term Loan -1, 4.00%, 12/15/17	\$ 1,667,405
1,641,750	BB-/Ba3	Restaurants — 2.1% Burger King Corp., Tranche B Term Loan, 4.50%, 10/19/16	\$ 1,565,819
324,464	BB-/Ba2	DineEquity, Inc., Term Loan B-1, 4.25%, 10/19/17	314,324
4,044,700	NR/NR	Dunkin' Brands, Inc., Term Loan B-2, 4.00%, 11/23/17	3,911,561
470,251	BB/Ba2	Wendy's/Arby's Restaurants LLC, Term Loan, 5.00%, 5/24/17	465,549
			\$ 6,257,253
1,175,000	BB-/Ba3	Specialized Consumer Services — 1.6% Kar Auction Services, Inc., Term Loan B, 5.00%, 5/19/17	\$ 1,128,000
3,850,628	B+/B1	Wash MultiFamily Laundry Services LLC, Term Loan, 7.00%, 8/28/14	3,831,375
			\$ 4,959,375
		Total Consumer Services	\$ 23,601,002
		MEDIA — 24.2%	
		Advertising — 1.9%	
1,492,500	B+/NR	Advantage Sales & Marketing, Inc., First Lien Term Loan, 5.25%, 12/17/17	\$ 1,420,363
3,456,279	BB-/Ba3	Affinion Group, Inc., Tranche B Term Loan, 5.00%, 10/9/16	3,162,496
1,262,529	BB/Baa3	Lamar Media Corp., Term Loan B, 4.00%, 12/30/16	1,230,965
			\$ 5,813,824
1,306,506	NR/Caa2	Broadcasting — 8.6% FoxCo Aquisition Sub LLC, Term Loan, 4.75%, 7/14/15	\$ 1,228,115
836,206	NR/NR	New Young Broadcasting Holding Co., Term Loan, 8.00%, 6/30/15	823,663
1,503,085	NR/NR	SMG H5 Pty, Ltd., FacilityTerm Loan A, 6.614%, 12/24/12	13,629,620
1,801,738	BB-/Ba3	TWCC Holding Corp., Term Loan, 4.25%, 2/11/17	1,740,929
9,716,995	B+/B2	Univision Communications, Inc., Extended First Lien Term Loan, 4.471%, 3/31/17	8,368,762
			\$ 25,791,089
		Cable & Satellite — 9.0%	
19,591,675(a)(c)(d)	NR/B3	Broadstripe LLC, First Lien Term Loan, 0.00%, 12/31/11	\$ 8,522,378
1,428,203(a)(c)(d)	NR/NR	Broadstripe LLC, Revolver, 0.00%, 12/31/11	621,268
7,671,718	BB-/Ba3	Cequel Communications LLC, Term Loan, 2.205%, 11/5/13	7,387,864



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1,596	BB+/Ba1	Charter Communications Operating LLC, Term Loan B-1, 2.23%, 3/6/14	1,552
4,329,588	BB+/Ba1	Charter Communications Operating LLC, Term Loan C, 3.50%, 9/6/16	4,117,438
1,980,000	BB-/Ba3	MCC Iowa LLC, Tranche F Term Loan, 4.50%, 10/23/17	1,871,100
4,759,412	B-/B1	WideOpenWest Finance LLC, First Lien Term Loan, 2.71%, 6/30/14	4,426,253
			\$ 26,947,853
		Movies & Entertainment — 3.8%	
2,380,607	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-1, 2.651%, 12/31/13	\$ 2,247,690
1,513,488	B+/NR	Alpha Topco, Ltd. (Formula One), Facility Term Loan B-2, 2.651%, 12/31/13	1,428,986
1,196,048	B-/B1	Carmike Cinemas, Inc., Initial Term Loan, 5.50%, 1/27/16	1,137,740
1,592,019	NR/Ba1	Cinedigm Digital Funding I LLC, Term Loan, 5.25%, 4/29/16	1,528,338
3,980,000	B-/B3	Knology, Inc., Term Loan B, 4.00%, 8/18/17	3,810,850
1,227,480	B/B3	Lodgenet Entertainment Corp., Closing Date Term Loan, 6.50%, 4/4/14	1,104,732
			\$ 11,258,336
		Publishing — 0.9%	
978,374	B+/Ba3	Interactive Data Corp., Term Loan B, 4.50%, 2/11/18	\$ 927,009
EU\$90,707	NR/NR	Mediannuaire Holding, Term Loan C-2, 0.00%, 10/12/15	713,179
EU\$90,129	NR/NR	Mediannuaire Holding, Term Loan B-3, 3.719%, 10/12/15	713,517
423,921	B-/B1	R.H. Donnelley Inc., Term Loan, 9.00%, 10/24/14	243,754
			\$ 2,597,459
		Total Media	\$ 72,408,561
		RETAILING — 5.9%	
		Apparel Retail — 0.9%	
2,487,500	B/B1	Gymboree Corp., Term Loan, 5.00%, 2/23/18	\$ 2,230,044
603,765	NR/NR	Johnny Appleseed's, Inc., First Lien Term Loan, 4.00%, 4/25/16	483,012
131,887	NR/NR	Johnny Appleseed's, Inc., Junior Term Loan, 1.00%, 4/25/17	47,479
			\$ 2,760,535
		Automotive Retail — 0.5%	
399,000	BB+/Ba3	Autotrader.com, Inc., Tranche B Term Loan, 4.00%, 12/15/16	\$ 392,516
		Automotive Retail — (continued)	
1,150,000	NR/NR	Stackpole Powertrain International ULC, Term Loan, 7.50%, 8/2/17	\$ 1,092,500
			\$ 1,485,016
		General Merchandise Stores — 2.3%	
4,268,478	BB+/Ba3	Dollar General Corp., Tranche B-2 Term Loan, 2.961%, 7/7/14 (144A)	\$ 4,177,773

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2,841,135	BBB/Ba1	Dollar General Corp., Tranche B-1 Term Loan, 2.977%, 7/7/14 (144A)	2,780,761
			\$ 6,958,534
		Home Improvement Retail — 0.1%	
200,000	B+/Ba3	Hillman Group, Inc., The, Term Loan, 5.00%, 5/31/16 Oil & Gas — 0.5%	\$ 195,000
1,610,000	BB+/Ba2	Pilot Travel Centers LLC, Initial Tranche B Term Loan, 4.25%, 3/30/18 Specialty Stores — 1.6%	\$ 1,535,538
858,786	BBB-/Ba3	Sally Holdings LLC, Term Loan B, 2.47%, 11/16/13	\$ 843,757
1,985,025	B+/Ba3	Savers, Inc., Term Loan, 4.25%, 3/4/17	1,920,512
1,915,000	B/B2	Targus Group International, Inc., Term Loan, 11.00%, 5/24/16	1,891,062
			\$ 4,655,331
		Total Retailing	\$ 17,589,954
		FOOD & STAPLES RETAILING — 2.1%	
		Drug Retail — 0.5%	
1,589,840	B+/B3	Rite Aid Corp. Tranche 5, Term Loans, 4.50%, 3/3/18 Food Retail — 1.6%	\$ 1,486,501
398,000	BB-/Ba3	NBTY, Inc., Term Loan B-1, 4.25%, 10/1/17	\$ 381,831
4,794,773	B+/Ba3	Pinnacle Foods Finance LLC, Term Loan, 3.691%, 4/2/14	4,537,054
			\$ 4,918,885
		Total Food & Staples Retailing	\$ 6,405,386
		FOOD, BEVERAGE & TOBACCO — 4.4%	
		Agricultural Products — 0.5%	
1,380,808	B/B1	Wm. Bolthouse Farms, Inc., First Lien Term Loan, 5.50%, 2/11/16 Distillers & Vintners — 0.2%	\$ 1,354,918
244,610	BB+/Ba2	Constellation Brands, Inc., Extending Tranche B Term Loan, 3.00%, 6/5/15	\$ 242,715
495,835	BB+/Ba2	Constellation Brands, Inc., Non-Extending Tranche B Term Loan, 1.75%, 6/5/13	498,314
			\$ 741,029
		Packaged Foods & Meats — 3.7%	
977,041	BB-/Ba3	Dean Foods Co., Tranche B Term Loan, 1.75%, 4/2/14	\$ 957,500
1,845,000	B+/Ba3	Del Monte Foods Co., Initial Term Loan, 4.50%, 3/8/18	1,759,668
1,588,020	NR/B1	Michael Foods Group, Inc., Facility Term Loan B, 4.25%, 2/25/18	1,508,619
3,573,000	B+/B1	Pierre Foods, Inc., First Lien Term Loan, 7.00%, 9/30/16	3,501,540
2,500,000	BB-/B2	Pierre Foods, Inc., Second Lien Term Loan, 11.25%, 9/29/17	2,440,625
969,500	BB-/B1	Windsor Quality Food Co., Ltd., Tranche B Term Loan, 5.00%, 2/16/17	931,932
			\$ 11,099,884

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		Total Food, Beverage & Tobacco	\$ 13,195,831
		HOUSEHOLD & PERSONAL PRODUCTS — 2.4%	
		Household Products — 1.6%	
2,444,128	BB-/Ba2	JohnsonDiversey, Inc., Tranche B Dollar Term Loan, 4.00%, 11/24/15	\$ 2,401,356
2,369,789	B/B2	Spectrum Brands, Inc., Term Loan, 5.00%, 6/17/16	2,282,896
			\$ 4,684,252
		Personal Products — 0.8%	
2,475,000	BB-/Ba3	Revlon Consumer Products Corp., Term Loan B, 4.75%, 11/19/17	\$ 2,394,562
		Total Household & Personal Products	\$ 7,078,814
		HEALTH CARE EQUIPMENT & SERVICES — 18.2%	
		Health Care Equipment & Services — 2.1%	
698,418	B/NR	Fenwal, Inc., First Lien Delayed Draw Term Loan, 2.573%, 2/28/14	\$ 646,037
4,073,511	B/NR	Fenwal, Inc., Initial First Lien Term Loan, 2.573%, 2/28/14	3,767,997
234,315	BBB-/Baa2	Fresenius SE, Tranche D-1 Dollar Term Loan, 3.50%, 9/10/14	229,628
133,847	BBB-/Baa2	Fresenius SE, Tranche D-2 Term Loan, 3.50%, 9/10/14	130,835
1,720,688	BB-/B1	Onex Carestream Finance LP, Term Loan, 5.00%, 2/25/17	1,413,115
			\$ 6,187,612
		Health Care Facilities — 5.3%	
2,370,000	B/B1	Ardent Medical Services, Inc., Term Loan, 6.50%, 9/15/15	\$ 2,298,900
56,254	NR/NR	CHS/Community Health Systems, Inc., Delayed Draw Term Loan, 2.569%, 7/25/14	52,527
1,094,093	BB-/Ba3	CHS/Community Health Systems, Inc., Term Loan, 2.569%, 7/25/14	1,021,609
3,471,473	BB-/Ba3	HCA, Inc., Tranche B-2 Term Loan, 3.496%, 3/31/17	3,227,748
2,698,472	BB-/Ba3	HCA, Inc., Tranche B-3 Term Loan, 3.496%, 11/18/13	2,550,056
1,645,875	B/Ba3	Iasis Healthcare, Term Loan, 5.00%, 5/3/18	1,532,721
2,065,000	BB-/Ba3	Select Medical Corp., Tranche B Term Loan, 5.50%, 6/1/18	1,871,406
2,706,667	B+/Ba2	Sun Healthcare Group, Inc., Term Loan, 7.50%, 10/18/16	2,314,200
		Health Care Facilities — (continued)	
1,159,847	BB+/Ba2	Universal Health Services, Inc., Tranche B Term Loan, 4.00%, 11/15/16	\$ 1,114,033
			\$ 15,983,200
		Health Care Services — 8.5%	
819,625	NR/NR	AccentCare, Inc., Term Loan, 6.50%, 12/22/16	\$ 758,153
738,750	B+/Ba3	Alliance HealthCare Services, Initial Term Loan, 5.50%, 6/1/16	679,650
947,118	B+/B1	Aveta Inc., NAMM Term Loan, 8.50%, 4/14/15	909,233
600,000	BB-/B1	Butler Animal Health Supply LLC, Tranche B Term Loan, 0.00%, 12/31/15	586,500
2,232,633(e)	B-/B3	CCS Medical, Inc., First Lien Term Loan, 9.00%, 3/31/15	1,793,552
831,054	B-/B3		467,468

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		CCS Medical, Inc., Second Lien Term Loan, 3.00%, 3/31/16	
3,093,750	B+/Ba2	Gentiva Health Services, Inc., Term Loan B-1, 4.75%, 8/17/16	2,722,500
1,444,043	BB-/Ba3	Inventiv Health, Inc., Consolidated Term Loan, 6.50%, 8/4/16	1,370,036
2,044,835	CCC-/B2	LifeCare Holdings, Term Loan, 7.996%, 2/1/16	2,034,611
2,538,638	B+/B1	National Mentor Holdings, Inc., Tranche B Term Loan, 7.00%, 2/9/17	2,297,467
1,125,397	B/B2	National Speciality Hospitals, Inc., Initial Term Loan, 8.25%, 2/3/17	1,108,516
99,490	B/NR	Physician Oncology Services LP, Delayed Draw Term Loan, 6.25%, 1/31/17	97,998
818,923	B/B2	Physician Oncology Services LP, Effective Date Term Loan, 6.25%, 1/31/17	806,639
2,962,500	NR/B1	Prime Healthcare Services, Inc., Term Loan B, 7.25%, 4/28/15	2,829,188
522,749	B/Ba3	Renal Advantage, Inc., Term Loan B, 5.75%, 12/17/16	516,868
2,150,000	B/Ba3	Rural/Metro Operating Company, LLC, First Lien Term Loan, 5.75%, 3/28/18	2,080,125
1,361,588			