

Terrell Karenann K  
Form 4  
May 12, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Terrell Karenann K

2. Issuer Name and Ticker or Trading Symbol  
BAXTER INTERNATIONAL INC  
[BAX]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ONE BAXTER PARKWAY  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/11/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Corporate Vice President

DEERFIELD, IL 60015

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock, \$1 par value	05/11/2009		F	393 D \$ 50.36	15,582	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Terrell Karenann K ONE BAXTER PARKWAY DEERFIELD, IL 60015			Corporate Vice President	

## Signatures

/s/ Stephanie Shinn, Attorney-in-Fact for Karenann K. Terrell 05/12/2009

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. TEXT-ALIGN: right">298,496

Asurion LLC (fka Asurion Corp.), Replacement B-6 Term Loan, 4.4% (LIBOR + 275 bps), 11/3/23  
300,386

455,263

KAR Auction Services, Inc., Tranche B-4 Term Loan, 4.0% (LIBOR + 225 bps), 3/11/21  
459,057

595,202

KAR Auction Services, Inc., Tranche B-5 Term Loan, 4.25% (LIBOR + 250 bps), 3/9/23  
599,294

\$1,942,217

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Environmental & Facilities Services - 1.6%

882,415

Advanced Disposal Services, Inc. (fka ADS Waste Holdings, Inc.), Additional Term Loan, 3.72% (LIBOR + 225 bps), 11/10/23

\$887,073

1,029,951

Infiltrator Water Technologies LLC, First Lien Term B-2 Loan, 4.69% (LIBOR + 300 bps), 5/27/22

1,039,606

570,327

Wastequip LLC, Term Loan, 6.15% (LIBOR + 450 bps), 8/9/19

571,753

1,720,029

WCA Waste Systems, Inc., Initial Term Loan, 4.4% (LIBOR + 275 bps), 8/11/23

1,725,405

553,293

Wrangler Buyer Corp. (aka Waste Industries USA, Inc.), Initial Term Loan, 4.65% (LIBOR + 300 bps), 9/27/24

557,393

\$4,781,230

Human Resource & Employment Services - 0.2%

200,000(b)

On Assignment, Inc., Term B Loan, 2/21/25

\$201,150

497,881

On Assignment, Inc., Tranche B-3 Term Loan, 3.65% (LIBOR + 200 bps), 6/3/22

501,304

\$702,454

Office Services & Supplies - 0.6%

350,000

Diamond (BC) BV, Term Loan, 4.65% (LIBOR + 300 bps), 9/6/24

\$349,891

Explanation of Responses:

1,411,990

West Corp., Term B Loan, 5.65% (LIBOR + 400 bps), 10/10/24

1,425,816

\$1,775,707

Security & Alarm Services - 1.2%

926,411

Allied Universal Holdco LLC (fka USAGM Holdco LLC), First Lien Initial Term Loan, 5.44% (LIBOR + 375 bps), 7/28/22

\$917,726

1,275,060

GW Honos Security Corp. (Garda World Security Corp.), Term B Loan, 7.0% (PRIME + 250 bps), 5/24/24

1,290,799

1,598,356

Prime Security Services Borrower LLC, First Lien 2016-2 Refinancing Term B-1 Loan, 4.4% (LIBOR + 275 bps), 5/2/22

1,613,450

\$3,821,975

Total Commercial & Professional Services

\$13,023,583

CONSUMER DURABLES & APPAREL - 2.4%

Homefurnishing Retail - 0.9%

1,864,658

Serta Simmons Bedding LLC, First Lien Initial Term Loan, 5.22% (LIBOR + 350 bps), 11/8/23

\$1,807,553

901,867

Serta Simmons Bedding LLC, Second Lien Initial Term Loan, 9.58% (LIBOR + 800 bps), 11/8/24

824,457

\$2,632,010

Household Appliances - 0.5%

Explanation of Responses:

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1,246,875

Global Appliance, Inc., Tranche B Term Loan, 5.65% (LIBOR + 400 bps), 9/29/24

\$1,266,357

350,000

Ring Container Technologies Group LLC, First Lien Initial Term Loan, 4.4% (LIBOR + 275 bps), 10/31/24

351,969

\$1,618,326

Housewares & Specialties - 0.9%

676,510

Prestige Brands, Inc., Term B-4 Loan, 4.4% (LIBOR + 275 bps), 1/26/24

\$681,725

2,025,363

Reynolds Group Holdings, Inc., Incremental US Term Loan, 4.4% (LIBOR + 275 bps), 2/5/23

2,037,134

\$2,718,859

Principal

Amount

USD (\$)

Value

Leisure Products - 0.1%

324,095

Bombardier Recreational Products, Inc., Term B Loan, 4.15% (LIBOR + 250 bps), 6/30/23

\$327,791

\$327,791

Total Consumer Durables & Apparel

\$7,296,986

CONSUMER SERVICES - 8.5%

Explanation of Responses:

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Casinos & Gaming - 2.2%

298,500

CityCenter Holdings LLC, Term B Loan, 4.15% (LIBOR + 250 bps), 4/18/24

\$300,273

494,871

Eldorado Resorts, Inc., Term Loan, 3.95% (LIBOR + 225 bps), 4/17/24

495,953

2,059,149

Golden Nugget, Inc., Initial Term Loan B, 4.98% (LIBOR + 325 bps), 10/4/23

2,077,810

2,833,814

Scientific Games International, Inc., Initial Term B-5 Loan, 4.45% (LIBOR + 275 bps), 8/14/24

2,850,196

480,738

Station Casinos LLC, Term B Facility Loan, 4.15% (LIBOR + 250 bps), 6/8/23

482,414

477,273

VICI Properties 1 LLC, Term B Loan, 3.6% (LIBOR + 200 bps), 12/20/24

480,355

\$6,687,001

Education Services - 2.1%

3,370,943

Bright Horizons Family Solutions LLC (fka Bright Horizons Family Solutions, Inc.), Term B Loan, 3.65% (LIBOR + 200 bps), 11/7/23

\$3,394,118

1,710,844

KUEHG Corp. (fka KC MergerSub, Inc.), Term B-2 Loan, 5.44% (LIBOR + 375 bps), 8/12/22

1,724,209

1,303,228

Laureate Education, Inc., Series 2024 Term Loan, 5.15% (LIBOR + 350 bps), 4/26/24

Explanation of Responses:

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1,313,106

\$6,431,433

Hotels, Resorts & Cruise Lines - 0.5%

536,975

Hilton Worldwide Finance LLC, Series B-2 Term Loan, 3.62% (LIBOR + 200 bps), 10/25/23  
\$540,600

1,137,543

Sabre GLBL, Inc. (fka Sabre, Inc.), 2017 B-1 Incremental Term Loan, 3.9% (LIBOR + 225 bps), 2/22/24  
1,142,343

\$1,682,943

Leisure Facilities - 1.5%

833,000

Cedar Fair LP, US Term B Loan, 3.9% (LIBOR + 225 bps), 4/13/24  
\$842,198

1,580,967

Fitness International LLC, Term B Loan, 5.19% (LIBOR + 350 bps), 7/1/20  
1,600,334

851,602

Life Time Fitness, Inc., 2017 Refinancing Term Loan, 4.73% (LIBOR + 275 bps), 6/10/22  
856,747

1,286,450

Six Flags Theme Parks, Inc., Tranche B Term Loan, 3.61% (LIBOR + 200 bps/PRIME + 100 bps), 6/30/22  
1,295,697

\$4,594,976

Restaurants - 1.1%

1,483,165

1011778 BC Unlimited Liability Co. (New Red Finance, Inc.) (aka Burger King/Tim Hortons), Term B-3 Loan,  
3.92% (LIBOR + 225 bps), 2/16/24  
\$1,487,021

550,000

Explanation of Responses:

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IRB Holding Corp. (aka Arby's / Buffalo Wild Wings), Term B Loan, 4.83% (LIBOR + 325 bps), 2/5/25  
556,050

248,750

NPC International, Inc., First Lien Initial Term Loan, 5.15% (LIBOR + 350 bps), 4/19/24  
251,238

42,735(b)

TMK Hawk Parent Corp., First Lien Delayed Draw Term Loan, 8/28/24  
43,064

954,872

TMK Hawk Parent Corp., First Lien Initial Term Loan, 5.15% (LIBOR + 350 bps), 8/28/24  
962,232

\$3,299,605

Specialized Consumer Services - 1.1%

1,990,000

Constellis Holdings LLC, First Lien Term B Loan, 6.69% (LIBOR + 500 bps), 4/21/24  
\$2,012,388

1,386,248

Creative Artists Agency LLC, Refinancing Term Loan, 4.59% (LIBOR + 300 bps), 2/15/24  
1,401,843

\$3,414,231

Total Consumer Services

\$26,110,189

DIVERSIFIED FINANCIALS - 3.2%

Asset Management & Custody Banks - 0.5%

1,476,110

Vistra Group, Ltd., USD Term Loan, 4.9% (LIBOR + 325 bps), 10/26/22  
\$1,486,258

Consumer Finance - 0.3%

1,063,211

Explanation of Responses:

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Trans Union LLC, 2017 Replacement Term B-3 Loan, 3.65% (LIBOR + 200 bps), 4/10/23  
\$1,067,597

Diversified Capital Markets - 0.3%

994,364

Freedom Mortgage Corp., Initial Term Loan, 7.1% (LIBOR + 550 bps), 2/23/22  
\$1,006,793

\$1,006,793

Principal

Amount

USD (\$)

Value

Investment Banking & Brokerage - 0.7%

925,000

Deerfield Dakota Holding LLC (fka Dakota Holding Corp.), Initial Term Loan, 4.83% (LIBOR + 325 bps), 2/13/25  
\$933,190

628,930

Guggenheim Partners Investment Management Holdings LLC, Term B Loan, 4.4% (LIBOR + 275 bps), 7/21/23  
633,253

447,628

LPL Holdings, Inc., Tranche B Term Loan, 3.81% (LIBOR + 225 bps), 9/23/24  
449,307

\$2,015,750

Other Diversified Financial Services - 1.0%

324,373

Delos Finance S.a.r.l., New Term Loan, 3.69% (LIBOR + 200 bps), 10/6/23  
\$325,488

716,094

Fly Funding II S.a.r.l., Term Loan, 3.8% (LIBOR + 200 bps), 2/9/23  
718,034

Explanation of Responses:

1,957,750

Livingston International, Inc., First Lien Refinancing Term B-3 Loan, 7.44% (LIBOR + 575 bps), 3/20/20  
1,957,750

\$3,001,272

Specialized Finance - 0.4%

1,217,399

DBRS, Ltd., Initial Term Loan, 7.23% (LIBOR + 525 bps), 3/4/22  
\$1,228,051

\$1,228,051

Total Diversified Financials

\$9,805,721

ENERGY - 3.8%

Oil & Gas Drilling - 0.8%

1,000,000

Gavilan Resources LLC, Second Lien Initial Term Loan, 7.59% (LIBOR + 600 bps), 3/1/24  
\$1,007,500

1,500,000

Traverse Midstream Partners LLC, Advance Term Loan, 5.85% (LIBOR + 400 bps), 9/27/24  
1,514,732

\$2,522,232

Oil & Gas Equipment & Services - 0.2%

856,296

FR Dixie Acquisition Corp., Term Loan, 6.73% (LIBOR + 475 bps), 12/18/20  
\$492,370

Oil & Gas Exploration & Production - 1.4%

1,000,000

California Resources Corp., Term Loan, 11.97% (LIBOR + 1,038 bps), 12/31/21  
\$1,145,000

Explanation of Responses:

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1,000,000

Chesapeake Energy Corp., Term Loan Class A, 9.44% (LIBOR + 750 bps), 8/23/21

1,063,750

400,000

Lucid Energy Group II Borrower LLC, Initial Term Loan, 4.59% (LIBOR + 300 bps), 2/17/25

401,062

1,250,000

Medallion Midland Acquisition LLC, Initial Term Loan, 4.9% (LIBOR + 325 bps), 10/30/24

1,253,125

597,246

MEG Energy Corp., Initial Term Loan, 5.2% (LIBOR + 350 bps), 12/31/23

599,272

\$4,462,209

Oil & Gas Storage & Transportation - 1.0%

1,195,887

Energy Transfer Equity LP, Refinanced Loan, 3.6% (LIBOR + 200 bps), 2/2/24

\$1,197,569

2,085,508

Gulf Finance LLC, Tranche B Term Loan, 6.95% (LIBOR + 525 bps), 8/25/23

1,923,011

\$3,120,580

Pipeline - 0.4%

1,196,000

Summit Midstream Partners Holdings LLC, Term Loan Credit Facility, 7.65% (LIBOR + 600 bps), 5/13/22

\$1,217,429

Total Energy

\$11,814,820

FOOD & STAPLES RETAILING - 1.8%

Food Distributors - 0.9%

Explanation of Responses:

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894,505

CTI Foods Holding Co., LLC, First Lien Term Loan, 5.15% (LIBOR + 350 bps), 6/29/20  
\$814,000

1,000,000

CTI Foods Holding Co., LLC, Second Lien Term Loan, 8.9% (LIBOR + 725 bps), 6/28/21  
772,500

1,113,157

Mill US Acquisition, First Lien Term Loan, 5.7% (LIBOR + 400 bps), 7/3/20  
1,108,287

\$2,694,787

Food Retail - 0.9%

1,378,972

Albertson's LLC, 2017-1 Term B-6 Loan, 4.96% (LIBOR + 300 bps), 6/22/23  
\$1,360,551

1,550,000

Packers Holdings LLC, Initial Term Loan, 4.74% (LIBOR + 325 bps), 12/4/24  
1,554,844

\$2,915,395

Total Food & Staples Retailing

\$5,610,182

FOOD, BEVERAGE & TOBACCO - 4.0%

Packaged Foods & Meats - 3.8%

796,747

Chobani LLC, First Lien New Term Loan, 5.15% (LIBOR + 350 bps), 10/10/23  
\$803,055

1,000,000

Del Monte Foods, Inc., Second Lien Initial Term Loan, 9.06% (LIBOR + 725 bps), 8/18/21  
643,333

1,221,094

Explanation of Responses:

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Dole Food Co., Inc., Tranche B Term Loan, 4.36% (LIBOR + 275 bps/PRIME + 175 bps), 4/6/24  
1,227,527

Principal

Amount

USD (\$)

Value

Packaged Foods & Meats - (continued)

1,446,375

Give and Go Prepared Foods Corp. (fka GG Foods Acquisition Corp.), First Lien 2017 Term Loan, 6.19% (LIBOR + 425 bps), 7/29/23  
\$1,454,963

1,683,925

Hearthside Group Holdings LLC, 2017 Replacement Term Loan, 4.65% (LIBOR + 300 bps), 6/2/21  
1,692,345

982,575

JBS USA Lux SA (fka JBS USA LLC), Initial Term Loan, 4.1% (LIBOR + 250 bps), 10/30/22  
979,095

1,926,343

Pinnacle Foods Finance LLC, Initial Term Loan, 3.58% (LIBOR + 200 bps), 2/2/24  
1,941,153

1,492,500

Post Holdings, Inc., Series A Incremental Term Loan, 3.9% (LIBOR + 225 bps), 5/24/24  
1,496,956

1,451,250

Shearer's Foods LLC, First Lien Term Loan, 5.63% (LIBOR + 394 bps), 6/30/21  
1,462,134

\$11,700,561

Soft Drinks - 0.2%

500,000(b)

Sunshine Investments BV, Term Loan B, 1/29/25

Explanation of Responses:

\$500,300

Total Food, Beverage & Tobacco

\$12,200,861

HEALTH CARE EQUIPMENT & SERVICES - 15.1%

Health Care Distributors - 0.3%

1,000,000

PharMerica Corp., First Lien Initial Term Loan, 5.08% (LIBOR + 350 bps), 12/6/24

\$1,007,500

Health Care Equipment - 0.4%

1,237,500

Cidron Healthcare, Ltd. (aka ConvaTec, Inc.), Term B Loan, 3.94% (LIBOR + 225 bps), 10/25/23

\$1,245,621

Health Care Facilities - 2.8%

1,488,144

Acadia Healthcare Co., Inc., Tranche B-2 Term Loan, 4.4% (LIBOR + 275 bps), 2/16/23

\$1,501,298

1,435,095

ATI Holdings Acquisition, Inc., First Lien Initial Term Loan, 5.2% (LIBOR + 350 bps), 5/10/23

1,451,240

168,215

CHS/Community Health Systems, Inc., Incremental 2019 Term G Loan, 4.73% (LIBOR + 275 bps), 12/31/19

166,979

645,524

CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, 4.98% (LIBOR + 300 bps), 1/27/21

632,331

1,957,790

Kindred Healthcare, Inc., New Term Loan, 5.25% (LIBOR + 350 bps), 4/9/21

1,967,579

992,635

Explanation of Responses:

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Quorum Health Corp., Term Loan, 8.4% (LIBOR + 675 bps), 4/29/22

1,014,473

1,400,072

Select Medical Corp., Tranche B Term Loan, 5.21% (LIBOR + 350 bps/PRIME + 250 bps), 3/1/21

1,411,739

470,588

Vizient, Inc., Term B-4 Loan, 4.4% (LIBOR + 275 bps), 2/13/23

474,511

\$8,620,150

Health Care Services - 7.6%

965,000

Aegis Toxicology Sciences Corp., First Lien Initial Term Loan, 6.17% (LIBOR + 450 bps), 2/24/21

\$961,784

1,500,000

Alliance HealthCare Services, Inc., Second Lien Initial Term Loan, 11.69% (LIBOR + 1,000 bps), 4/24/24

1,515,000

257,589

Ardent Legacy Acquisitions, Inc. (Ardent Mergeco LLC), Term Loan, 7.15% (LIBOR + 550 bps), 8/4/21

258,233

1,600,808(c)

CCS Medical, Inc., Second Lien Term Loan, 13.25% (13.25% PIK 0.0% cash) (PRIME + 900 bps), 5/1/18

24,012

1,212,219

Concentra, Inc., First Lien Tranche B-1 Term Loan, 4.53% (LIBOR + 275 bps), 6/1/22

1,223,584

857,870

DaVita HealthCare Partners, Inc., Term Loan B2, 4.4% (LIBOR + 275 bps), 6/24/21

865,018

937,500

Diplomat Pharmacy, Inc., Initial Term B Loan, 6.1% (LIBOR + 450 bps), 12/20/24

Explanation of Responses:

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952,734

2,380,628

Envision Healthcare Corp. (fka Emergency Medical Services Corp.), Initial Term Loan, 4.65% (LIBOR + 300 bps), 12/1/23

2,392,531

888,772

ExamWorks Group, Inc. (fka Gold Merger Co., Inc.), Term B-1 Loan, 4.9% (LIBOR + 325 bps), 7/27/23

893,772

1,447,500

Genex Holdings, Inc., First Lien Term B Loan, 5.9% (LIBOR + 425 bps), 5/28/21

1,450,667

1,283,799

Genoa Healthcare Co., LLC, First Lien Term Loan, 4.9% (LIBOR + 325 bps), 10/30/23

1,293,963

100,000

Genoa Healthcare Co., LLC, Second Lien Initial Term Loan, 9.65% (LIBOR + 800 bps), 10/28/24

101,500

606,738

GHX Ultimate Parent Corp., First Lien Initial Term Loan, 4.69% (LIBOR + 300 bps), 6/28/24

609,772

1,468,671

HC Group Holdings III, Inc., First Lien Initial Term Loan, 6.65% (LIBOR + 500 bps), 4/7/22

1,496,208

1,101,966

Jaguar Holding Co. I LLC (fka Jaguar Holding Co. I), 2017 Term Loan, 4.42% (LIBOR + 275 bps), 8/18/22

1,106,974

474,379

MPH Acquisition Holdings LLC, Initial Term Loan, 4.69% (LIBOR + 300 bps), 6/7/23

477,307

1,623,745

National Mentor Holdings, Inc., Tranche B Term Loan, 4.69% (LIBOR + 300 bps), 1/31/21

Explanation of Responses:

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1,638,968

1,305,620

nThrive, Inc. (fka Precyse Acquisition Corp.), Additional Term B-2 Loan, 6.15% (LIBOR + 450 bps), 10/20/22  
1,311,060

Principal

Amount

USD (\$)

Value

Health Care Services - (continued)

1,646,321

NVA Holdings, Inc., First Lien Term B-3 Loan, 4.41% (LIBOR + 275 bps), 2/2/25  
\$1,649,408

1,000,000

NVA Holdings, Inc., Second Lien Term Loan, 8.69% (LIBOR + 700 bps), 8/14/22  
1,005,000

496,250

Team Health Holdings, Inc., Initial Term Loan, 4.4% (LIBOR + 275 bps), 2/6/24  
483,844

1,760,947

US Renal Care, Inc., First Lien Initial Term Loan, 5.94% (LIBOR + 425 bps), 12/30/22  
1,769,751

\$23,481,090

Health Care Supplies - 1.6%

1,093,547

Greatbatch, Ltd., New Term B Loan, 4.83% (LIBOR + 325 bps), 10/27/22  
\$1,104,619

1,365,198

Halyard Health, Inc., Term Loan, 4.39% (LIBOR + 275 bps), 11/1/21  
1,375,437

Explanation of Responses:

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671,625

Kinetic Concepts, Inc., Dollar Term Loan, 4.94% (LIBOR + 325 bps), 2/2/24

674,731

1,803,744

Sterigenics-Nordion Holdings LLC, Incremental Term Loan, 4.65% (LIBOR + 300 bps), 5/15/22

1,810,734

\$4,965,521

Health Care Technology - 1.5%

1,574,262

Change Healthcare Holdings, Inc. (fka Emdeon, Inc.), Closing Date Term Loan, 4.4% (LIBOR + 275 bps), 3/1/24

\$1,578,962

1,250,000

Chloe OX Parent LLC, Initial Term Loan, 6.64% (LIBOR + 500 bps), 12/23/24

1,265,625

1,125,775^

Medical Card System, Inc., Term Loan, 1.5% (LIBOR + 50 bps), 5/31/19

731,754

1,140,987

Press Ganey Holdings, Inc., First Lien Replacement Term Loan, 4.65% (LIBOR + 300 bps), 10/23/23

1,150,021

\$4,726,362

Managed Health Care - 0.9%

349,456

MMM Holdings, Inc., MMM Term Loan, 10.32% (LIBOR + 875 bps), 6/30/19

\$338,972

254,053

MSO of Puerto Rico, Inc., MSO Term Loan, 10.32% (LIBOR + 875 bps), 6/30/19

246,431

1,970,000(b)

Prospect Medical Holdings, Inc., Term B-1 Loan, 2/22/24

Explanation of Responses:

1,987,238

\$2,572,641

Total Health Care Equipment & Services

\$46,618,885

HOUSEHOLD & PERSONAL PRODUCTS - 2.7%

Cleaning Products - 0.5%

497,500

Parfums Holding Co., Inc., First Lien Initial Term Loan, 6.44% (LIBOR + 475 bps), 6/30/24

\$504,341

1,000,000

Parfums Holding Co., Inc., Second Lien Initial Term Loan, 10.45% (LIBOR + 875 bps), 6/30/25

1,002,500

\$1,506,841

Household Products - 1.8%

1,500,000

Alphabet Holding Co., Inc. (aka Nature's Bounty), Term Loan, 9.4% (LIBOR + 775 bps), 9/26/25

\$1,413,750

498,750

Alphabet Holding Co., Inc. (aka Nature's Bounty), Term Loan B, 5.15% (LIBOR + 350 bps), 9/26/24

482,229

958,558

Spectrum Brands, Inc., 2017 Refinanced USD Term Loan, 3.74% (LIBOR + 200 bps), 6/23/22

963,751

1,233,724

Springer Science + Business Media GmbH, Initial Term B13 Loan, 5.15% (LIBOR + 350 bps), 8/15/22

1,239,406

1,492,500

WKI Holding Co., Inc., Initial Term Loan, 5.77% (LIBOR + 400 bps), 5/1/24

1,501,828

Explanation of Responses:

\$5,600,964

Personal Products - 0.4%

494,909

Atrium Innovations, Inc., First Lien Initial Tranche B-1 Term Loan, 4.94% (LIBOR + 325 bps), 2/15/21

\$495,012

935,361

Revlon Consumer Products Corp., Initial Term Loan B, 5.15% (LIBOR + 350 bps), 9/7/23

750,961

\$1,245,973

Total Household & Personal Products

\$8,353,778

INSURANCE - 3.3%

Insurance Brokers - 0.4%

1,269,455

NFP Corp., Term B Loan, 4.65% (LIBOR + 300 bps), 1/8/24

\$1,275,485

Life & Health Insurance - 0.6%

1,866,201

Integro, Ltd., Initial Term Loan, 7.52% (LIBOR + 575 bps), 10/31/22

\$1,866,201

Multi-Line Insurance - 0.2%

652,483

Alliant Holdings I LLC, Initial Term Loan, 4.9% (LIBOR + 325 bps), 8/12/22

\$656,516

Property & Casualty Insurance - 2.1%

1,639,636

Acrisure LLC, First Lien 2017-2 Refinancing Term Loan, 5.99% (LIBOR + 425 bps), 11/22/23

\$1,669,354

Principal

Explanation of Responses:

Amount

USD (\$)

Value

Property & Casualty Insurance - (continued)

500,000

Confie Seguros Holding II Co., Second Lien Term Loan, 11.48% (LIBOR + 950 bps), 5/8/19  
\$488,125

2,379,346

Confie Seguros Holding II Co., Term B Loan, 7.23% (LIBOR + 525 bps), 4/19/22  
2,385,295

1,665,825

USI, Inc. (fka Compass Investors, Inc.), 2017 New Term Loan, 4.69% (LIBOR + 300 bps), 5/16/24  
1,666,866

\$6,209,640

Total Insurance

\$10,007,842

MATERIALS - 15.6%

Construction Materials - 1.3%

984,750

84 Lumber Co., Term B-1 Loan, 6.87% (LIBOR + 525 bps), 10/25/23  
\$997,675

1,235,612

American Bath Group LLC, First Lien Replacement Term Loan, 6.94% (LIBOR + 525 bps), 9/30/23  
1,251,058

496,250

American Builders & Contractors Supply Co., Inc., Additional Term B-1 Loan, 4.15% (LIBOR + 250 bps), 10/31/23  
499,662

495,893

Explanation of Responses:

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Associated Asphalt Partners LLC, Tranche B Term Loan, 6.9% (LIBOR + 525 bps), 4/5/24  
478,536

870,625

Penn Engineering & Manufacturing Corp., Tranche B Term Loan, 4.4% (LIBOR + 275 bps), 6/27/24  
874,978

\$4,101,909

Diversified Chemicals - 3.8%

817,514

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-2 Term Loan, 5.21% (LIBOR + 325 bps),  
9/13/23  
\$822,624

615,906

Allnex (Luxembourg) & Cy SCA (fka AI Chem & Cy SCA), Tranche B-3 Term Loan, 5.21% (LIBOR + 325 bps),  
9/13/23  
619,756

500,000

Avantor, Inc., Initial Dollar Term Loan, 5.65% (LIBOR + 400 bps), 11/21/24  
505,573

1,240,921

Axalta Coating Systems Dutch Holding B BV (Axalta Coating Systems US Holdings, Inc.), Term B-2 Dollar Loan,  
3.69% (LIBOR + 200 bps), 6/1/24  
1,249,785

1,211,675

Azelis Finance SA (Azelis US Holding, Inc.), 2017 Refinancing Dollar Term Loan, 5.44% (LIBOR + 375 bps),  
12/16/22  
1,222,277

1,674,585

Nexeo Solutions LLC, Term B-1 Loan, 5.07% (LIBOR + 325 bps), 6/9/23  
1,696,564

563,862

Orion Engineered Carbons GmbH, Initial Dollar Term Loan, 4.19% (LIBOR + 250 bps), 7/25/24  
567,915

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609,878

Plaskolite LLC, First Lien Term Loan, 5.69% (LIBOR + 400 bps), 11/3/22

614,452

1,361,963

Tata Chemicals North America, Term Loan, 4.5% (LIBOR + 275 bps), 8/7/20

1,367,479

408,140

Tronox, Ltd., First Lien Blocked Dollar Term Loan, 4.69% (LIBOR + 300 bps), 9/23/24

411,346

941,860

Tronox, Ltd., First Lien Initial Dollar Term Loan, 4.69% (LIBOR + 300 bps), 9/23/24

949,261

1,557,697

Univar USA, Inc., Term B-3 Loan, 4.15% (LIBOR + 250 bps), 7/1/24

1,567,311

\$11,594,343

Diversified Metals & Mining - 1.2%

1,728,125

Global Brass and Copper, Inc., Initial Term Loan, 4.94% (LIBOR + 325 bps), 7/18/23

\$1,749,727

1,000,000

Oxbow Carbon LLC, First Lien Tranche B Term Loan, 5.4% (LIBOR + 375 bps), 1/4/23

1,013,750

982,695

US Silica Co., Term Loan, 4.75% (LIBOR + 300 bps), 7/23/20

987,404

\$3,750,881

Fertilizers & Agricultural Chemicals - 0.5%

1,706,250

Explanation of Responses:

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Methanol Holdings (Trinidad), Ltd. (Methanol Holdings (Delaware) LLC), Initial Term Loan, 5.15% (LIBOR + 350 bps), 6/30/22  
\$1,707,274

Metal & Glass Containers - 1.2%

954,211

BWay Holding Co., Initial Term Loan, 4.96% (LIBOR + 325 bps), 4/3/24  
\$959,181

1,434,109

Coveris Holdings SA (fka Exopack Holdings SA), USD Term B-1 Loan, 5.94% (LIBOR + 425 bps), 6/29/22  
1,441,279

1,304,689

Tank Holding Corp., Initial Term Loan, 5.93% (LIBOR + 425 bps), 3/16/22  
1,307,950

\$3,708,410

Paper Packaging - 3.0%

1,004,333

Berry Global, Inc. (fka Berry Plastics Corp.), Term Q Loan, 3.62% (LIBOR + 200 bps), 10/1/22  
\$1,008,413

2,018,101

Caraustar Industries, Inc., Refinancing Term Loan, 7.19% (LIBOR + 550 bps), 3/14/22  
2,027,562

1,510,925

Expera Specialty Solutions LLC, Term Loan B, 5.9% (LIBOR + 425 bps), 11/3/23  
1,537,366

1,101,313

Onex Wizard Acquisition Co. I S.a.r.l. (aka SIG Combibloc Group), Term Loan, 4.47% (LIBOR + 300 bps), 3/11/22  
1,107,998

Principal

Amount

USD (\$)

Explanation of Responses:

Value

Paper Packaging - (continued)

997,500

Plastipak Holdings, Inc., Tranche B Term Loan, 4.45% (LIBOR + 275 bps), 10/14/24  
\$1,005,917

1,050,000

Trident TPI Holdings, Inc., Tranche B-1 Term Loan, 4.9% (LIBOR + 325 bps), 10/17/24  
1,055,250

1,243,750

Twist Beauty International Holdings SA, Facility B, 5.41% (LIBOR + 375 bps), 4/22/24  
1,255,669

\$8,998,175

Paper Products - 0.6%

305,556

Ranpak Corp., Second Lien Initial Term Loan, 8.84% (LIBOR + 725 bps), 10/3/22  
\$309,375

1,561,014

Ranpak Corp., Tranche B-1 USD Term Loan, 4.9% (LIBOR + 325 bps), 10/1/21  
1,570,770

\$1,880,145

Specialty Chemicals - 2.0%

1,454,684

Ferro Corp., US Dollar Term Loan, 4.15% (LIBOR + 250 bps), 2/14/24  
\$1,461,351

349,125

H.B. Fuller Co., Commitment, 3.84% (LIBOR + 225 bps), 10/20/24  
351,089

1,084,330

MacDermid, Inc. (Platform Specialty Products Corp.), Tranche B-6 Term Loan, 4.65% (LIBOR + 300 bps), 6/7/23  
1,093,818

Explanation of Responses:

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1,393,143

Omnova Solutions, Inc., Term B-2 Loan, 5.9% (LIBOR + 425 bps), 8/25/23

1,404,462

1,345,139

PQ Corp., Third Amendment Tranche B-1 Term Loan, 4.29% (LIBOR + 250 bps), 2/8/25

1,353,666

497,481

Versum Materials, Inc. (fka Versum Materials LLC), Term Loan, 3.69% (LIBOR + 200 bps), 9/29/23

501,601

\$6,165,987

Steel - 2.0%

1,960,431

Atkore International, Inc., First Lien Initial Incremental Term Loan, 4.45% (LIBOR + 275 bps), 12/22/23

\$1,975,536

997,500

Big River Steel LLC, Closing Date Term Loan, 6.69% (LIBOR + 500 bps), 8/23/23

1,021,191

405,000(b)

Phoenix Services International LLC, Term Loan, 1/30/25

407,784

860,741

TMS International Corp. (aka Tube City IMS Corp.), Term B-1 Loan, 4.63% (LIBOR + 300 bps), 8/14/24

865,045

1,948,939

Zekelman Industries, Inc. (fka JMC Steel Group, Inc.), Term Loan, 4.41% (LIBOR + 275 bps), 6/14/21

1,962,642

\$6,232,198

Total Materials

\$48,139,322

Explanation of Responses:

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MEDIA – 12.6%

Advertising - 1.7%

1,931,295

CB Poly Investments LLC, First Lien Closing Date Term Loan, 6.4% (LIBOR + 475 bps), 8/16/23  
\$1,950,608

611,200

Checkout Holding Corp., First Lien Term B Loan, 5.15% (LIBOR + 350 bps), 4/9/21  
486,595

1,130,021

Crossmark Holdings, Inc., First Lien Term Loan, 5.19% (LIBOR + 350 bps), 12/20/19  
580,831

342,128

Outfront Media Capital LLC (Outfront Media Capital Corp.), Term Loan, 3.62% (LIBOR + 200 bps), 3/18/24  
344,449

1,995,000

Red Ventures LLC (New Imagitas, Inc.), First Lien Term Loan, 5.65% (LIBOR + 400 bps), 11/8/24  
2,011,417

\$5,373,900

Broadcasting - 3.6%

758,360

A-L Parent LLC (aka Learfield Communications), First Lien Initial Term Loan, 0.0% (LIBOR + 325 bps), 12/1/23  
\$765,944

743,333

Beasley Mezzanine Holdings LLC, Initial Term Loan, 5.59% (LIBOR + 400 bps), 11/1/23  
746,121

194,513

CBS Radio, Inc., Term B-1 Loan, 4.62% (LIBOR + 275 bps), 11/18/24  
195,941

496,250

Explanation of Responses:

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CSC Holdings LLC (fka CSC Holdings, Inc. (Cablevision), March 2017 Refinancing Term Loan, 3.84% (LIBOR + 225 bps), 7/17/25

495,158

527,424

Gray Television, Inc., Term B-2 Loan, 3.83% (LIBOR + 225 bps), 2/7/24

531,004

647,500

Hubbard Radio LLC, Term Loan, 4.9% (LIBOR + 325 bps), 5/27/22

652,558

1,949,609

MediArena Acquisition BV (fka AP NMT Acquisition BV), First Lien Dollar Term B Loan, 7.44% (LIBOR + 575 bps), 8/13/21

1,951,071

523,688

Raycom TV Broadcasting LLC, Tranche B-1 Term Loan, 3.87% (LIBOR + 225 bps), 8/23/24

524,997

1,967,723

Sinclair Television Group, Inc., Tranche B Term Loan, 3.9% (LIBOR + 225 bps), 1/3/24

1,971,720

1,238,842

Townsquare Media, Inc., Additional Term B Loan, 4.65% (LIBOR + 300 bps), 4/1/22

1,246,068

2,099,635

Univision Communications, Inc., 2017 Replacement Repriced First Lien Term Loan, 4.4% (LIBOR + 275 bps), 3/15/24

2,077,326

\$11,157,908

Principal

Amount

USD (\$)

Explanation of Responses:

Value

Cable & Satellite - 3.6%

2,507,562

Altice US Finance I Corp., March 2017 Refinancing Term Loan, 3.9% (LIBOR + 225 bps), 7/28/25

\$2,507,562

348,250

Cable One, Inc., Incremental Term B-1 Loan, 3.95% (LIBOR + 225 bps), 5/1/24

350,427

1,958,088

Charter Communications Operating LLC (aka CCO Safari LLC), Term B Loan, 3.65% (LIBOR + 200 bps), 4/30/25

1,965,431

1,833,804

MCC Iowa LLC, Tranche M Term Loan, 3.48% (LIBOR + 200 bps), 1/15/25

1,842,113

1,995,000

SFR Group SA, USD Term Loan B-12, 4.72% (LIBOR + 300 bps), 1/31/26

1,921,849

285,000

Telenet Financing USD LLC, Term Loan AL Facility, 4.09% (LIBOR + 250 bps), 3/1/26

286,269

1,099,000

UPC Financing Partnership, Facility AR, 4.09% (LIBOR + 250 bps), 1/15/26

1,100,145

1,117,713

Virgin Media Bristol LLC, Facility K, 4.09% (LIBOR + 250 bps), 1/15/26

1,122,803

\$11,096,599

Movies & Entertainment - 1.6%

1,131,856

AMC Entertainment, Inc., Initial Term Loan, 3.84% (LIBOR + 225 bps), 12/15/22

Explanation of Responses:

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\$1,137,090

1,000,000

CDS US Intermediate Holdings, Inc. (Cirque Du Soleil Canada, Inc.), Second Lien Initial Term Loan, 9.94% (LIBOR + 825 bps), 7/10/23

1,000,000

257,353

Kasima LLC, Term Loan, 4.19% (LIBOR + 250 bps), 5/17/21

259,926

473,242

Live Nation Entertainment, Inc., Term B-3 Loan, 3.94% (LIBOR + 225 bps), 10/31/23

477,580

1,050,500

Seminole Hard Rock Entertainment, Inc., Term Loan, 4.44% (LIBOR + 275 bps), 5/14/20

1,058,379

738,664

WMG Acquisition Corp., Tranche E Term Loan, 3.83% (LIBOR + 225 bps), 11/1/23

742,204

\$4,675,179

Publishing - 2.1%

719,015

DH Publishing LP, Term B-6 Loan, 3.98% (LIBOR + 225 bps), 8/20/23

\$722,410

661,409

Houghton Mifflin Holdings, Inc., Term Loan, 4.65% (LIBOR + 300 bps), 5/28/21

624,618

42,020

Lee Enterprises, Inc., First Lien Term Loan, 7.9% (LIBOR + 625 bps), 3/31/19

42,151

2,955,000

McGraw-Hill Global Education Holdings LLC, First Lien Term B Loan, 5.65% (LIBOR + 400 bps), 5/4/22

2,923,603

Explanation of Responses:

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1,701,247

Quincy Newspapers, Inc., Term Loan B, 4.92% (LIBOR + 325 bps/PRIME + 225 bps), 11/2/22  
1,714,716

549,911

Trader Corp., First Lien 2017 Refinancing Term Loan, 4.69% (LIBOR + 300 bps), 9/28/23  
550,599

\$6,578,097

Total Media

\$38,881,683

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 3.1%

Biotechnology - 0.5%

1,068,696

Alkermes, Inc., 2021 Term Loan, 4.28% (LIBOR + 275 bps), 9/25/21  
\$1,075,376

446,625

Lantheus Holdings, Inc., Replacement Term Loan, 5.4% (LIBOR + 375 bps), 6/30/22  
451,091

\$1,526,467

Life Sciences Tools & Services - 1.3%

1,745,625

Albany Molecular Research, Inc., First Lien Initial Term Loan, 4.9% (LIBOR + 325 bps), 8/30/24  
\$1,753,625

1,000,000

Albany Molecular Research, Inc., Second Lien Initial Term Loan, 8.65% (LIBOR + 700 bps), 8/30/25  
1,005,000

429,436

Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.), Dollar Term Loan, 3.9% (LIBOR + 225 bps), 5/20/24  
431,698

895,455

Explanation of Responses:

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Explorer Holdings, Inc., Initial Term Loan, 5.52% (LIBOR + 375 bps), 5/2/23  
905,529

\$4,095,852

Pharmaceuticals - 1.3%

1,601,950

Endo Luxembourg Finance Company I S.a.r.l., Initial Term Loan, 5.94% (LIBOR + 425 bps), 4/29/24  
\$1,602,751

893,250

Horizon Pharma, Inc., Third Amendment Refinanced Term Loan, 4.88% (LIBOR + 325 bps), 3/29/24  
920,047

531,654

Mallinckrodt International Finance SA, 2017 Term B Loan, 4.44% (LIBOR + 275 bps), 9/24/24  
531,174

299,250

Parexel International Corp., Term Loan B, 4.4% (LIBOR + 275 bps), 9/27/24  
299,587

597,143

Valeant Pharmaceuticals International, Inc., Series F Tranche B Term Loan, 5.08% (LIBOR + 350 bps), 4/1/22  
604,644

\$3,958,203

Total Pharmaceuticals, Biotechnology & Life Sciences  
\$9,580,522

Principal

Amount

USD (\$)

Value

REAL ESTATE - 1.6%

Diversified REITs - 0.3%

423,625

Explanation of Responses:

ESH Hospitality, Inc., Repriced Term Loan, 3.9% (LIBOR + 225 bps), 8/30/23  
\$426,626

472,019

iStar, Inc. (fka iStar Financial, Inc.), Term Loan, 4.59% (LIBOR + 300 bps), 10/1/21  
476,739

\$903,365

Hotel & Resort REIT - 0.4%

1,341,113

MGM Growth Properties Operating Partnership LP, Term B Loan, 3.9% (LIBOR + 225 bps), 4/25/23  
\$1,349,375

Retail REIT - 0.3%

909,088

DTZ US Borrower LLC, First Lien 2015-1 Additional Term Loan, 5.16% (LIBOR + 325 bps), 11/4/21  
\$910,143

Specialized REIT - 0.6%

1,950,362

Communications Sales & Leasing, Inc. (CSL Capital LLC), Shortfall Term Loan, 4.65% (LIBOR + 300 bps),  
10/24/22  
\$1,878,427

Total Real Estate

\$5,041,310

RETAILING - 3.6%

Apparel Retail - 0.5%

518,433

Hudson's Bay Co., Term Loan B, 4.9% (LIBOR + 325 bps), 9/30/22  
\$501,746

1,130,608

Men's Wearhouse, Inc., Term Loan B, 5.15% (LIBOR + 350 bps), 6/18/21  
1,136,732

Explanation of Responses:

\$1,638,478

Automotive Retail - 0.4%

1,095,268

CWGS Group LLC, Term Loan, 4.58% (LIBOR + 300 bps), 11/23/23

\$1,105,879

Department Stores - 0.3%

448,875

Archroma Finance S.a.r.l., First Lien Facility B2, 5.97% (LIBOR + 425 bps), 8/12/24

\$449,997

490,446

J.C. Penney Corp., Inc., Term Loan, 6.23% (LIBOR + 425 bps), 6/23/23

470,461

\$920,458

Internet & Direct Marketing Retail - 0.2%

550,000(b)

Shutterfly, Inc., Initial Term B Loan, 8/19/24

\$550,229

Specialty Stores - 2.2%

997,500

Bass Pro Group LLC, Initial Term Loan, 6.65% (LIBOR + 500 bps), 9/25/24

\$999,246

743,778

Michaels Stores, Inc., 2016 New Replacement Term B-1 Loan, 4.38% (LIBOR + 275 bps), 1/30/23

747,962

723,104

Party City Holdings, Inc., 2018 Replacement Term Loan, 4.47% (LIBOR + 275 bps), 8/19/22

725,966

2,440,670

PetSmart, Inc., Tranche B-2 Term Loan, 4.57% (LIBOR + 300 bps), 3/11/22

Explanation of Responses:

2,000,841

2,493,750

Staples, Inc., Term Loan B, 5.79% (LIBOR + 400 bps), 9/12/24

2,479,877

\$6,953,892

Total Retailing

\$11,168,936

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.6%

Semiconductor Equipment - 0.8%

223,668

Entegris, Inc., New Tranche B Term Loan, 3.9% (LIBOR + 225 bps), 4/30/21

\$224,786

1,720,623

MACOM Technology Solutions Holdings, Inc. (fka M/A-COM Technology Solutions Holdings, Inc.), Initial Term Loan, 3.9% (LIBOR + 225 bps), 5/17/24

1,702,073

248,111

Micron Technology, Inc., Term Loan, 3.65% (LIBOR + 200 bps), 4/26/22

249,816

242,529

MKS Instruments, Inc., Tranche B-3 Term Loan, 3.65% (LIBOR + 200 bps), 5/1/23

244,348

\$2,421,023

Semiconductors - 0.8%

497,500

Bright Bidco BV (aka Lumileds LLC), 2018 Refinancing Term B Loan, 5.19% (LIBOR + 350 bps), 6/30/24

\$505,740

285,644

Microsemi Corp., Term Loan B, 3.74% (LIBOR + 200 bps), 1/15/23

286,971

Explanation of Responses:

1,191,313

Mirion Technologies (Finance) LLC (Mirion Technologies, Inc.), First Lien Initial Term Loan, 6.44% (LIBOR + 475 bps), 3/31/22

1,189,452

417,499

ON Semiconductor Corp., 2017 New Replacement Term B-2 Loan, 3.65% (LIBOR + 200 bps), 3/31/23

420,137

\$2,402,300

Total Semiconductors & Semiconductor Equipment

\$4,823,323

SOFTWARE & SERVICES - 9.2%

Application Software - 2.1%

798,000

Applied Systems, Inc., First Lien Initial Term Loan, 4.94% (LIBOR + 325 bps), 9/19/24

\$803,629

750,000

Applied Systems, Inc., Second Lien Initial Term Loan, 8.69% (LIBOR + 700 bps), 9/19/25

775,312

594,015

Greeneden US Holdings I LLC, Tranche B-2 Dollar Term Loan, 5.44% (LIBOR + 375 bps), 12/1/23

597,666

Principal

Amount

USD (\$)

Value

Application Software - (continued)

760,996

Infor (US), Inc. (fka Lawson Software, Inc.), Tranche B-6 Term Loan, 4.44% (LIBOR + 275 bps), 2/1/22

\$762,898

Explanation of Responses:

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508,981

Quest Software US Holdings, Inc., First Lien 2017 Incremental Term Loan, 7.27% (LIBOR + 550 bps), 10/31/22  
518,578

1,714,134

STG-Fairway Acquisitions, Inc., First Lien Term Loan, 6.94% (LIBOR + 525 bps), 6/30/22  
1,709,849

1,324,964

Verint Systems, Inc., Refinancing Term Loan, 3.58% (LIBOR + 100/200 bps), 6/28/24  
1,329,932

\$6,497,864

Data Processing & Outsourced Services - 1.3%

296,954

Black Knight InfoServ LLC, Term B Loan, 3.94% (LIBOR + 225 bps), 5/27/22  
\$299,058

1,753,336

First Data Corp., 2022D New Dollar Term Loan, 3.87% (LIBOR + 225 bps), 7/8/22  
1,758,206

1,131,090

First Data Corp., 2024A New Dollar Term Loan, 3.87% (LIBOR + 225 bps), 4/26/24  
1,134,555

738,750

WEX, Inc., Term B-2 Loan, 3.9% (LIBOR + 225 bps), 6/30/23  
744,985

\$3,936,804

Home Entertainment Software - 0.5%

1,241,064

MA Financeco., LLC (aka Micro Focus International Plc), Tranche B-2 Term Loan, 4.15% (LIBOR + 250 bps),  
11/19/21  
\$1,242,228

97,000

Explanation of Responses:

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MA Financeco., LLC (aka Micro Focus International Plc), Tranche B-3 Term Loan, 4.4% (LIBOR + 275 bps),  
6/21/24  
97,334

\$1,339,562

Internet Software & Services - 1.2%

930,413

Avast Holding BV, Refinancing Dollar Term Loan, 4.44% (LIBOR + 275 bps), 9/30/23  
\$937,536

908,093

Match Group, Inc. (fka The Match Group, Inc.), Additional Term B-1 Loan, 4.09% (LIBOR + 250 bps), 11/16/22  
914,336

1,886,396

Rackspace Hosting, Inc., First Lien Term B Loan, 4.79% (LIBOR + 300 bps), 11/3/23  
1,894,649

\$3,746,521

IT Consulting & Other Services - 2.6%

770,732

Booz Allen Hamilton, Inc., New Refinancing Tranche B Term Loan, 3.9% (LIBOR + 225 bps), 6/30/23  
\$775,870

999,917

Evergreen Skills Lux S.a.r.l., Second Lien Initial Term Loan, 9.9% (LIBOR + 825 bps), 4/28/22  
890,926

993,926

Go Daddy Operating Co., LLC (GD Finance Co, Inc.), Tranche B-1 Term Loan, 3.9% (LIBOR + 225 bps), 2/15/24  
997,032

470,259

Kronos, Inc., First Lien Incremental Term Loan, 5.3% (LIBOR + 350 bps), 11/1/23  
473,917

1,492,500

Peraton Corp. (fka MHVC Acquisition Corp.), First Lien Initial Term Loan, 6.95% (LIBOR + 525 bps), 4/29/24

Explanation of Responses:

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1,503,694

700,000

Rocket Software, Inc., Second Lien Term Loan, 11.19% (LIBOR + 950 bps), 10/14/24  
710,062

1,344,063

Sitel Worldwide Corp., First Lien Term B-1 Loan, 7.25% (LIBOR + 550 bps), 9/18/21  
1,353,023

1,343,873

Tempo Acquisition LLC, Initial Term Loan, 4.65% (LIBOR + 300 bps), 5/1/24  
1,349,123

\$8,053,647

Systems Software - 1.5%

1,881,017

EZE Software Group LLC, First Lien Term B-2 Loan, 4.67% (LIBOR + 300 bps), 4/6/20  
\$1,891,598

322,697

Ivanti Software, Inc. (fka LANDesk Group, Inc.), First Lien Term Loan, 5.9% (LIBOR + 425 bps), 1/20/24  
318,260

498,750

Project Silverback Holdings Corp., First Lien New Term Loan, 5.4% (LIBOR + 350 bps), 8/21/24  
502,491

1,225,999

Rovi Solutions Corp., Term B Loan, 4.15% (LIBOR + 250 bps), 7/2/21  
1,235,960

653,000

Seattle Spinco, Inc. (aka Micro Focus International Plc), Initial Term Loan, 4.4% (LIBOR + 275 bps), 6/21/24  
655,245

\$4,603,554

Total Software & Services

\$28,177,952

Explanation of Responses:

TECHNOLOGY HARDWARE & EQUIPMENT - 2.7%

Communications Equipment - 0.8%

2,000,000

Avaya, Inc., Initial Term Loan, 6.34% (LIBOR + 475 bps), 12/15/24

\$2,011,608

354,500

Commscope, Inc., Tranche 5 Term Loan, 3.65% (LIBOR + 200 bps), 12/29/22

357,048

\$2,368,656

Electronic Components - 0.2%

653,600

Generac Power Systems, Inc., 2017-2 New Term Loan, 3.69% (LIBOR + 200 bps), 5/31/23

\$656,664

Electronic Manufacturing Services - 0.2%

855,588

4L Technologies, Inc. (fka Clover Holdings, Inc.), Term Loan, 6.15% (LIBOR + 450 bps), 5/8/20

\$679,123

Principal

Amount

USD (\$)

Value

Technology Distributors - 0.6%

784,953

CDW LLC (aka AP Exhaust Acquisition LLC) (fka CDW Corp.), Term Loan, 3.7% (LIBOR + 200 bps), 8/17/23

\$788,700

836,818

SS&C Technologies Holdings, Inc., 2017 Refinancing New Term B-1 Loan, 3.9% (LIBOR + 225 bps), 7/8/22

842,048

Explanation of Responses:

13,104

SS&C Technologies Holdings, Inc., 2017 Refinancing New Term B-2 Loan, 3.9% (LIBOR + 225 bps), 7/8/22

\$13,186

\$1,643,934

Technology Hardware, Storage & Peripherals - 0.9%

1,133,265

Dell International LLC, Refinancing Term B Loan, 3.65% (LIBOR + 200 bps), 9/7/23

\$1,134,276

875,881

Diebold Nixdorf, Inc. (fka Diebold, Inc.), New Dollar Term B Loan, 4.38% (LIBOR + 275 bps), 11/6/23

878,618

654,722

Western Digital Corp., US Term B-3 Loan, 3.6% (LIBOR + 200 bps), 4/29/23

658,814

\$2,671,708

Total Technology Hardware & Equipment

\$8,020,085

TELECOMMUNICATION SERVICES - 2.7%

Integrated Telecommunication Services - 1.9%

1,750,000

CenturyLink, Inc., Initial Term B Loan, 4.4% (LIBOR + 275 bps), 1/31/25

\$1,725,500

241,272

Cincinnati Bell, Inc., Term Loan, 5.44% (LIBOR + 375 bps), 10/2/24

243,559

597,000

Frontier Communications Corp., Term B-1 Loan, 5.4% (LIBOR + 375 bps), 6/15/24

587,746

954,453

Explanation of Responses:

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GCI Holdings, Inc., New Term B Loan, 3.9% (LIBOR + 225 bps), 2/2/22  
958,330

1,243,406

Level 3 Financing, Inc., Tranche B 2024 Term Loan, 3.85% (LIBOR + 225 bps), 2/22/24  
1,246,848

250,000

Securus Technologies Holdings, Inc., Second Lien Term Loan, 9.9% (LIBOR + 825 bps), 11/1/25  
254,219

250,000

Securus Technologies Holdings, Inc., Term Loan, 6.15% (LIBOR + 450 bps), 11/1/24  
253,125

545,743

Windstream Services LLC (fka Windstream Corp.), 2016 Term Loan Tranche B-6, 5.59% (LIBOR + 400 bps),  
3/29/21  
518,684

\$5,788,011

Wireless Telecommunication Services - 0.8%

350,000

Intelsat Jackson Holdings SA, Tranche B-4 Term Loan, 6.46% (LIBOR + 450 bps), 1/2/24  
\$357,438

2,059,438

Sprint Communications, Inc., Initial Term Loan, 4.19% (LIBOR + 250 bps), 2/2/24  
2,062,269

\$2,419,707

Total Telecommunication Services

\$8,207,718

TRANSPORTATION - 4.5%

Airlines - 2.8%

837,900

Explanation of Responses:

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Air Canada, Replacement Term Loan, 3.98% (LIBOR + 200 bps), 10/6/23

\$842,877

1,242,388

American Airlines, Inc., 2017 Class B Term Loan, 3.59% (LIBOR + 200 bps), 12/14/23

1,244,588

2,881,181

American Airlines, Inc., 2017 Replacement Term Loan, 3.63% (LIBOR + 200 bps), 6/27/20

2,889,465

2,079,000

American Airlines, Inc., Replacement Class B Term Loan, 3.65% (LIBOR + 200 bps), 4/28/23

2,081,742

1,425,000

Delta Air Lines, Inc., 2014 Term B-1 Loan, 4.09% (LIBOR + 250 bps), 10/18/18

1,433,238

238,820

United Air Lines, Inc., Class B Term Loan, 3.77% (LIBOR + 200 bps), 4/1/24

240,253

\$8,732,163

Marine - 0.7%

1,571,151

Commercial Barge Line Co., Initial Term Loan, 10.4% (LIBOR + 875 bps), 11/12/20

\$941,954

1,203,126

Navios Maritime Partners LP, Initial Term Loan, 6.54% (LIBOR + 500 bps), 9/14/20

1,210,895

\$2,152,849

Trucking - 1.0%

399,000

PODS, Inc., Tranche B-3 Term Loan, 4.58% (LIBOR + 300 bps), 12/6/24

\$402,325

Explanation of Responses:

768,000

Syncreon Global Finance, Inc., Term Loan, 6.02% (LIBOR + 425 bps), 10/28/20

682,321

1,951,022

YRC Worldwide, Inc., Tranche B-1 Term Loan, 10.27% (LIBOR + 850 bps), 7/26/22

1,969,923

\$3,054,569

Total Transportation

\$13,939,581

Principal

Amount

USD (\$)

Value

UTILITIES - 3.0%

Electric Utilities - 1.6%

1,306,989

APLP Holdings, Ltd., Partnership, Term Loan, 5.15% (LIBOR + 350 bps), 4/13/23

\$1,322,183

1,450,000

Calpine Construction Finance Co., LP, Term B Loan, 4.15% (LIBOR + 250 bps), 1/15/25

1,455,567

325,000

Compass Power Generation LLC, Term Loan, 5.39% (LIBOR + 375 bps), 12/20/24

328,453

231,194

Helix Gen Funding LLC, Term Loan, 5.44% (LIBOR + 375 bps), 6/3/24

233,650

1,040,821

TPF II Power LLC (TPF II Convert Midco LLC), Term Loan, 5.4% (LIBOR + 375 bps), 10/2/23

1,055,413

Explanation of Responses:

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78,571

Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term C Loan, 4.15% (LIBOR + 250 bps), 8/4/23  
79,097

443,379

Vistra Operations Co., LLC (fka Tex Operations Co., LLC), Initial Term Loan, 4.15% (LIBOR + 250 bps), 8/4/23  
446,347

\$4,920,710

Independent Power Producers & Energy Traders - 1.2%

1,211,380

Calpine Corp., Term Loan, 4.2% (LIBOR + 250 bps), 1/15/24  
\$1,215,828

1,189,487

NRG Energy, Inc., Term Loan, 3.94% (LIBOR + 225 bps), 6/30/23  
1,195,847

1,376,035

TerraForm AP Acquisition Holdings LLC, Term Loan, 5.94% (LIBOR + 425 bps), 6/27/22  
1,387,646

\$3,799,321

Water Utilities - 0.2%

371,250

Culligan NewCo, Ltd., First Lien Tranche B-1 Term Loan, 5.15% (LIBOR + 350 bps), 12/13/23  
\$373,571

310,093

WTG Holdings III Corp., Refinancing 2017-2 First Lien Term Loan, 4.69% (LIBOR + 300 bps), 12/20/24  
313,387

\$686,958

Total Utilities

\$9,406,989

TOTAL SENIOR SECURED FLOATING RATE LOAN INTERESTS

Explanation of Responses:

(Cost \$409,556,378)

\$407,559,736

ASSET BACKED SECURITY - 0.2% of Net Assets

BANKS - 0.2%

Thriffs & Mortgage Finance - 0.2%

500,000(a)

Hertz Fleet Lease Funding LP, Series 2016-1, Class E, 5.081% (1 Month USD LIBOR + 350 bps), 4/10/30 (144A)  
\$502,396

Total Banks

\$502,396

TOTAL ASSET BACKED SECURITY

(Cost \$503,250)

\$502,396

CORPORATE BONDS & NOTES - 7.7% of Net Assets

AUTOMOBILES & COMPONENTS - 0.3%

Auto Parts & Equipment - 0.3%

1,000,000

International Automotive Components Group SA, 9.125%, 6/1/18 (144A)  
\$970,000

Total Automobiles & Components

\$970,000

BANKS - 0.4%

Diversified Banks - 0.4%

1,100,000(d)(e)

BNP Paribas SA, 7.625% (5 Year USD Swap Rate + 631 bps) (144A)  
\$1,196,250

Total Banks

Explanation of Responses:

\$1,196,250

CAPITAL GOODS - 0.3%

Trading Companies & Distributors - 0.3%

900,000

United Rentals North America, Inc., 4.625%, 7/15/23  
\$920,250

Total Capital Goods

\$920,250

ENERGY - 0.8%

Oil & Gas Exploration & Production - 0.2%

245,000

Gulfport Energy Corp., 6.625%, 5/1/23

\$251,738

419,000

WPX Energy, Inc., 7.5%, 8/1/20

448,330

\$700,068

Oil & Gas Storage & Transportation - 0.6%

1,000,000(a)

Golar LNG Partners LP, 6.304% (3 Month USD LIBOR + 440 bps), 5/22/20  
\$980,000

800,000(a)

Golar LNG Partners LP, 8.089% (3 Month USD LIBOR + 625 bps), 5/18/21 (144A)  
815,979

\$1,795,979

Total Energy

\$2,496,047

Explanation of Responses:

HEALTH CARE EQUIPMENT & SERVICES - 0.3%

Health Care Facilities - 0.3%

200,000

CHS/Community Health Systems, Inc., 6.25%, 3/31/23

\$182,000

1,000,000

CHS/Community Health Systems, Inc., 6.875%, 2/1/22

652,500

Total Health Care Equipment & Services

\$834,500

INSURANCE - 2.3%

Reinsurance - 2.3%

500,000(a)

Alamo Re, Ltd., 6.459% (3 Month U.S. Treasury Bill + 481 bps), 6/7/18 (144A) (Cat Bond)

\$501,700

Principal

Amount

USD (\$)

Value

Reinsurance - (continued)

856,208+(f)(g)

Berwick Re 2018, Variable Rate Notes, 12/31/21

\$867,082

250,000+(f)(g)

Carnoustie, Variable Rate Notes, 11/30/20

27,050

250,000+(f)(g)

Explanation of Responses:

Carnoustie, Variable Rate Notes, 11/30/21

75,350

400,000+(f)(g)

Eden Re II, Ltd., Variable Rate Notes, 3/22/22 (144A)

403,360

250,000+(f)(g)

Gleneagles, Variable Rate Notes, 11/30/20

29,300

400,000+(f)(g)

Gullane, Variable Rate Notes, 11/30/20

8,720

400,000+(f)(g)

Gullane, Variable Rate Notes, 11/30/21

379,800

250,000+(f)(g)

Harambee Co-operative Savings and Credit Society, Ltd., Variable Rate Notes, 12/31/21

250,350

250,000+(f)(g)

Kilarney Re, Variable Rate Notes, 4/15/19

277,825

400,000(a)

Kilimanjaro II Re, Ltd., 7.544% (6 Month USD LIBOR + 600 bps), 4/20/21 (144A) (Cat Bond)

394,160

250,000(a)

Kilimanjaro Re, Ltd., Series 2015-1, Class D, 10.902% (3 Month U.S. Treasury Bill + 925 bps), 12/6/19 (144A) (Cat Bond)

243,800

250,000(a)

Explanation of Responses:

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Kilimanjaro Re, Ltd., Series 2015-1, Class E, 8.402% (3 Month U.S. Treasury Bill + 675 bps), 12/6/19 (144A) (Cat Bond)

249,450

250,000+(f)(g)

Madison Re, Variable Rate Notes, 3/31/19

15,875

300,000+(f)(g)

Merion Re, Inc., Variable Rate Notes, 12/31/21

310,140

400,000+(f)(g)

Pangaea Re, Series 2016-1, Variable Rate Notes, 11/30/20

3,819

400,000+(f)(g)

Pangaea Re, Series 2017-1, Variable Rate Notes, 11/30/21

32,914

400,000+(f)(g)

Pangaea Re, Series 2018-1, Variable Rate Notes, 12/31/21

402,040

400,000+(f)(g)

Pinehurst, Variable Rate Notes, 3/31/18

402,560

400,000+(f)(g)

Pinehurst, Variable Rate Notes, 1/15/19

379,680

300,000+(f)(g)

Resilience Re, Ltd., Variable Rate Notes, 4/6/18

267,000

300,000+(f)(g)

Explanation of Responses:

Resilience Re, Ltd., Variable Rate Notes, 1/8/19 (144A)  
300,000

250,000+(f)(g)

Resilience Re, Ltd., Variable Rate Notes, 10/15/19

252,375

400,000+(f)(g)

St. Andrews, Variable Rate Notes, 2/1/19

415,800

347,597+(f)(g)

St. Andrews, Variable Rate Notes, 6/1/19

380,758

250,000(a)

Ursa Re, Ltd., 3.5% (ZERO + 350 bps), 5/27/20 (144A) (Cat Bond)  
249,425

Total Insurance

\$7,120,333

MATERIALS - 0.3%

Commodity Chemicals - 0.3%

758,000

Rain CII Carbon LLC/CII Carbon Corp., 7.25%, 4/1/25 (144A)  
\$819,587

Total Materials

\$819,587

MEDIA - 0.6%

Broadcasting - 0.1%

300,000

CSC Holdings LLC, 5.5%, 4/15/27 (144A)

Explanation of Responses:

\$295,500

Cable & Satellite - 0.5%

750,000

Hughes Satellite Systems Corp., 5.25%, 8/1/26

\$731,250

1,000,000

Sirius XM Radio, Inc., 3.875%, 8/1/22 (144A)

980,000

\$1,711,250

Total Media

\$2,006,750

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%

Pharmaceuticals - 0.3%

1,000,000

Valeant Pharmaceuticals International, Inc., 5.5%, 11/1/25 (144A)

\$989,375

Total Pharmaceuticals, Biotechnology & Life Sciences

\$989,375

RETAILING - 0.1%

Automotive Retail - 0.1%

208,000

Penske Automotive Group, Inc., 3.75%, 8/15/20

\$206,440

Total Retailing

\$206,440

TELECOMMUNICATION SERVICES - 1.2%

Explanation of Responses:

Integrated Telecommunication Services - 0.8%

1,000,000

Frontier Communications Corp., 11.0%, 9/15/25

\$783,750

2,000,000

Windstream Services LLC/Windstream Finance Corp., 8.625%, 10/31/25 (144A)

1,870,000

\$2,653,750

Wireless Telecommunication Services - 0.4%

EUR

1,000,000(a)

Wind Tre S.p.A., 2.75% (3 Month EURIBOR + 275 bps), 1/20/24

\$1,125,659

Total Telecommunication Services

\$3,779,409

TRANSPORTATION - 0.4%

Airlines - 0.4%

365,000

Air Canada 2015-1 Class C Pass Through Trust, 5.0%, 3/15/20 (144A)

\$370,103

1,000,000

Intrepid Aviation Group Holdings LLC/Intrepid Finance Co., 6.875%, 2/15/19 (144A)

990,000

Total Transportation

\$1,360,103

UTILITIES - 0.4%

Independent Power Producers & Energy Traders - 0.4%

1,125,000

Explanation of Responses:

NRG Energy, Inc., 6.25%, 7/15/22

\$1,161,562

Total Utilities

\$1,161,562

TOTAL CORPORATE BONDS & NOTES

(Cost \$24,053,030)

\$23,860,606

Principal

Amount

USD (\$)

Value

U.S. GOVERNMENT AND AGENCY OBLIGATION - 2.6% of Net Assets

8,000,000(a)

U.S. Treasury Notes, 1.842% (3 Month Treasury Yield + 19 bps), 4/30/18

\$8,003,236

—

TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATION

(Cost \$8,001,748)

\$8,003,236

Shares

EXCHANGE-TRADED FUNDS - 1.7% of Net Assets

DIVERSIFIED FINANCIALS - 1.7%

Asset Management & Custody Banks - 0.6%

40,000

BlackRock Floating Rate Income Strategies Fund, Inc.

\$580,000

Explanation of Responses:

30,000

Eaton Vance Floating-Rate Income Trust

439,500

50,000

First Trust Senior Floating Rate Income Fund II

652,500

50,000

Invesco Senior Income Trust

220,000

\$1,892,000

Other Diversified Financial Services - 1.1%

27,000

iShares iBoxx \$ High Yield Corporate Bond ETF

\$2,326,860

42,000

PowerShares Senior Loan Portfolio

970,200

\$3,297,060

Total Diversified Financials

\$5,189,060

TOTAL EXCHANGE-TRADED FUNDS

(Cost \$5,127,287)

\$5,189,060

COMMON STOCKS - 0.1% of Net Assets

CONSUMER DURABLES & APPAREL - 0.0%†

Explanation of Responses:

Homebuilding - 0.0%†

31,348^(h)

WAICCS Las Vegas 3 LLC

\$100,000

Total Consumer Durables & Apparel

\$100,000

HEALTH CARE EQUIPMENT & SERVICES - 0.0%†

Health Care Technology - 0.0%†

209,625^(h)

Medical Card System, Inc.

\$2,096

Total Health Care Equipment & Services

\$2,096

MEDIA - 0.0%†

Publishing - 0.0%†

1,242(h)

Solocal Group SA

\$1,785

Total Media

\$1,785

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%†

Biotechnology - 0.0%†

2,454(h)

Progenics Pharmaceuticals, Inc.

\$16,393

Total Pharmaceuticals, Biotechnology & Life Sciences

Explanation of Responses:

\$16,393

RETAILING - 0.1%

Computer & Electronics Retail - 0.1%

91,346<sup>(h)</sup>

Targus Cayman SubCo., Ltd.

\$179,952

Total Retailing

\$179,952

TRANSPORTATION - 0.0%<sup>†</sup>

Airlines - 0.0%<sup>†</sup>

732

Delta Air Lines, Inc.

\$39,455

Total Transportation

\$39,455

UTILITIES - 0.0%<sup>†</sup>

Independent Power Producers & Energy Traders - 0.0%<sup>†</sup>

775

NRG Energy, Inc.

\$20,041

Total Utilities

\$20,041

TOTAL COMMON STOCKS

(Cost \$831,665)

\$359,722

Principal

Explanation of Responses:

Amount

USD (\$)

TEMPORARY CASH INVESTMENTS - 3.9% of Net Assets

REPURCHASE AGREEMENTS - 2.3%

1,365,000

\$1,365,000 RBC Capital Markets LLC, 1.35%, dated 2/28/18 plus accrued interest on 3/1/18 collateralized by the following: \$1,392,301 Federal National Mortgage Association, 3.5%, 2/1/46 - 10/1/47.

\$1,365,000

3,790,000

\$3,790,000 ScotiaBank, 1.36%, dated 2/28/18 plus accrued interest on 3/1/18 collateralized by the following:

3,790,000

\$1,418,824 Freddie Mac Giant, 4.5%, 1/1/44

\$2,102,497 Federal National Mortgage Association, 3.0% - 4.5%, 7/1/28 - 1/1/48

\$344,625 Government National Mortgage Association, 4.0%, 4/20/47.

Principal

Value

Amount

USD (\$)

REPURCHASE AGREEMENTS - (continued)

890,000

\$890,000 TD Securities USA LLC, 1.34%, dated 2/28/18 plus accrued interest on 3/1/18 collateralized by the following:

\$890,000

\$907,842 U.S. Treasury Notes, 2.0%, 8/31/21.

890,000

\$890,000 TD Securities USA LLC, 1.36%, dated 2/28/18 plus accrued interest on 3/1/18 collateralized by the following:

890,000

\$907,842 U.S. Treasury Notes, 2.0%, 8/31/21.

Explanation of Responses:

\$6,935,000

TREASURY BILLS - 1.6%

500,000(i)

U.S. Treasury Bills, 3/1/18

\$500,000

1,135,000(i)

U.S. Treasury Bills, 3/15/18

1,134,427

3,415,000(i)

U.S. Treasury Bills, 3/29/18

3,411,075

\$5,045,502

TOTAL TEMPORARY CASH INVESTMENTS

(Cost \$11,980,535)

\$11,980,502

TOTAL INVESTMENTS IN UNAFFILIATED ISSUERS - 148.6%

(Cost \$460,053,893)

\$457,455,258

OTHER ASSETS AND LIABILITIES - (48.6)%

\$(149,671,633)

NET ASSETS - 100.0%

\$307,783,625

bps Basis Points.

LIBOR London Interbank Offered Rate.

PRIME U.S. Federal Funds Rate.

REIT Real Estate Investment Trust.

ZERO Zero Constant Index.

(144A) Security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold normally to qualified institutional buyers in a transaction exempt from registration. At February 28,

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- 2018, the value of these securities amounted to \$12,141,085, or 3.9% of net assets.
- (Cat Catastrophe or event-linked bond. At February 28, 2018, the value of these securities amounted to  
Bond) \$1,638,535, or 0.5% of net assets.
- † Amount rounds to less than 0.1%.
- Senior secured floating rate loan interests in which the Trust invests generally pay interest at rates that are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as LIBOR, (ii) the prime rate offered by one or more major United States banks, (iii) the rate of a certificate of deposit or (iv) other base lending rates used by commercial lenders. The interest rate shown is the rate accruing at February 28, 2018.
- \* Security is valued using fair value methods (other than supplied by independent pricing services).
- ^ Securities that used significant unobservable inputs to determine their value.
- + Floating rate note. Coupon rate, reference index and spread shown at February 28, 2018.
- (a) This term loan will settle after February 28, 2018, at which time the interest rate will be determined.
- (b) Payment in Kind (PIK) security which may pay interest in the form of additional principal amount.
- (c) The interest rate is subject to change periodically. The interest rate, reference index and spread shown at February 28, 2018.
- (d) Security is perpetual in nature and has no stated maturity date.
- (e) Structured reinsurance investment. At February 28, 2018, the value of these securities amounted to \$5,481,798, or 1.8% of net assets.
- (f) Rate to be determined.
- (g) Non-income producing security.
- (h) Security issued with a zero coupon. Income is recognized through accretion of discount.
- (i)

FORWARD FOREIGN CURRENCY CONTRACT

	In						
Currency Purchased	Exchange	Currency	Deliver	Counterparty	Settlement	Unrealized	
USD	for	Sold	(902,297)	JP Morgan Chase Bank NA	Date	Appreciation	
	1,115,867	EUR			4/30/18	\$ 9,891	
TOTAL FORWARD FOREIGN CURRENCY CONTRACT						\$ 9,891	

SWAP CONTRACTS

CENTRALLY CLEARED CREDIT DEFAULT SWAP CONTRACTS - SELL PROTECTION

Notional Amount (\$) <sup>(1)</sup>	Obligation Reference/ Index	Pay/ Receive <sup>(2)</sup>	Annual Fixed Rate	Expiration Date	Premiums Paid (Received)	Unrealized Appreciation	Market Value
1,056,000	Markit CDX North America High Yield Index Series 24	Receive	5.00%	6/20/20	\$ 63,568	\$ 7,442	\$ 71,010
1,081,550	Markit CDX North America High Yield Index Series 25	Receive	5.00%	12/20/20	(10,286 )	84,725	74,439
TOTAL SWAP CONTRACTS					\$ 53,282	\$ 92,167	\$ 145,449

(1) The notional amount is the maximum amount that a seller of credit protection would be obligated to pay upon occurrence of a credit event.

(2) Receives Quarterly.

Principal amounts are denominated in U.S.

dollars unless  
otherwise  
noted.

EUR - Euro

USD - United States Dollar

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

Level 1 - quoted prices in active markets for identical securities.

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

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

The following is a summary of the inputs used as of February 28, 2018, in valuing the Trust's investments.

	Level 1	Level 2	Level 3	Total
Senior Secured Floating Rate Loan Interests				
Capital Goods				
Aerospace & Defense	\$-	\$13,455,712	\$2,252,250	\$15,707,962
Health Care Equipment & Services				
Health Care Technology	-	3,994,608	731,754	4,726,362
All Other Senior Secured Floating Rate Loan Interests	-	387,125,412	-	387,125,412
Asset Backed Security	-	502,396	-	502,396
Corporate Bonds & Notes				
Insurance				
Reinsurance	-	1,638,535	5,481,798	7,120,333
All Other Corporate Bonds & Notes	-	16,740,273	-	16,740,273
U.S. Government and Agency Obligation	-	8,003,236	-	8,003,236
Exchange-Traded Funds	5,189,060	-	-	5,189,060
Common Stocks				
Consumer Durables & Apparel				
Homebuilding	-	-	100,000	100,000
Health Care Equipment & Services				
Health Care Technology	-	-	2,096	2,096
Retailing				
Computer & Electronics Retail	-	-	179,952	179,952
All Other Common Stocks	77,674	-	-	77,674
Repurchase Agreements	-	6,935,000	-	6,935,000
Treasury Bills	-	5,045,502	-	5,045,502
Total Investments in Securities	\$5,266,734	\$443,440,674	\$8,747,850	\$457,455,258
Other Financial Instruments				
Net unrealized appreciation on forward foreign currency contracts	\$-	\$9,891	\$-	\$9,891
Swap contracts, at value	-	145,449	-	145,449
Total Other Financial Instruments	\$-	\$155,340	\$-	\$155,340

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

Explanation of Responses:

3):

	Balance as of 11/30/17	Change in Realized gain (loss)	Unrealized depreciation ( )	Purchases	Sales	Accrued discounts/ premiums	Transfers into Level 3*	Transfers out of Level 3*	Balance as of 2/28/18
Senior Secured Floating Rate Loan Interests Capital Goods									
Aerospace & Defense	\$2,257,937	\$46	\$ (1,163 )	\$-	\$ (5,688 )	\$1,118	\$-	\$-	\$2,252,250
Health Care Equipment & Services									
Health Care Technology	731,754	--	(10,769 )	--	--	10,769	--	--	731,754
Corporate Bonds & Notes Insurance									
Reinsurance	3,155,286	--	(31,017 )	3,071,591	(714,062)	--	--	--	5,481,798
Common Stocks Consumer Durables & Apparel Homebuilding	100,000	--	--	--	--	--	--	--	100,000
Health Care Equipment & Services									
Health Care Technology	2,096	--	--	--	--	--	--	--	2,096
Retailing Computer & Electronics Retail	179,952	--	--	--	--	--	--	--	179,952
Total	\$6,427,025	\$46	\$ (42,949 )	\$3,071,591	\$ (719,750)	\$11,887	\$-	\$-	\$8,747,850

\* Transfers are calculated on the beginning of period value. For the three months ended February 28, 2018, there were no transfers between Levels 1, 2 and 3.

Net change in unrealized appreciation (depreciation) of Level 3 investments still held and considered Level 3 at February 28, 2018: \$(61,571).

ITEM 2. CONTROLS AND PROCEDURES.

(a) Disclose the conclusions of the registrant's principal executive and principal financial officers, or persons performing similar functions, regarding the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))) as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d-15(b)).

The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) Disclose any change in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no significant changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

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CERTIFICATIONS

I, [identify the certifying individual], certify that:

1. I have reviewed this report on Form N-Q of [identify registrant];
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: [Signature] [Title]

Filed herewith.

SIGNATURES

[See General Instruction F]

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Pioneer Floating Rate Trust

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date April 25, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Lisa M. Jones  
Lisa M. Jones, President and Chief Executive Officer

Date April 25, 2018

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

Date April 25, 2018

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