

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

September 26, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21566

Name of Fund: BlackRock Floating Rate Income Trust (BGT)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 10/31/2016

Date of reporting period: 07/31/2016

Item 1 Schedule of Investments

Schedule of Investments July 31, 2016 (Unaudited)

BlackRock Floating Rate Income Trust  
(BGT)

(Percentages shown are based on Net Assets)

| Common Stocks                               | Shares | Value        |
|---|--------|--------------|
| <b>Construction &amp; Engineering 0.5%</b>  |        |              |
| USI United Subcontractors                   | 8,067  | \$ 1,613,495 |
| <b>Health Care Management Services 0.0%</b> |        |              |
| New Millennium HoldCo, Inc. (a)             | 9,191  | 32,168       |
| <b>Household Durables 0.0%</b>              |        |              |
| Berkline Benchcraft Equity LLC              | 6,155  |              |
| <b>Oil, Gas &amp; Consumable Fuels 0.0%</b> |        |              |
| Southcross Holdings LP                      | 63     | 18,900       |
| Vantage Drilling International (a)          | 114    |              |
|   |        | 18,900       |
| <b>Total Common Stocks 0.5%</b>             |        | 1,664,563    |

| Asset-Backed Securities (a)(c)  | Par<br>(000) | Value     |
|---|--------------|-----------|
| <b>ALM Loan Funding:</b>  |              |           |
| Series 2012-5A, Class BR, 3.68%, 10/18/27                             | USD 310      | 309,603   |
| Series 2013-7RA, Class C, 4.16%, 4/24/24                              | 630          | 613,158   |
| Series 2013-7RA, Class D, 5.71%, 4/24/24                              | 550          | 514,233   |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.19%, 7/28/26                | 463          | 436,256   |
| ALM XVI Ltd./ALM XVI LLC, Series 2015-16A, Class B, 3.58%, 7/15/27    | 630          | 616,424   |
| ALM XVII Ltd., Series 2015-17A, Class C1, 4.83%, 1/15/28              | 250          | 238,125   |
| AMMC CLO Ltd., Series 2014-15A, Class D, 4.86%, 12/09/26              | 250          | 235,000   |
| Apidos CDO XI, Series 2012-11A, Class D, 4.93%, 1/17/23               | 500          | 495,173   |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.38%, 10/15/26 | 525          | 490,867   |
| Atrium CDO Corp., Series 9A, Class D, 4.17%, 2/28/24                  | 500          | 482,637   |
| Carlyle Global Market Strategies CLO Ltd.:                            |              |           |
| Series 2012-4A, Class D, 5.20%, 1/20/25                               | 450          | 450,264   |
| Series 2013-1A, Class C, 4.63%, 2/14/25                               | 250          | 248,244   |
| Series 2014-5A, Class C, 4.83%, 10/16/25                              | 1,250        | 1,225,318 |
| Cedar Funding V CLO Ltd., Series 2016-5A, Class A1, 2.24%, 7/17/28    | 1,000        | 1,000,000 |

| Asset-Backed Securities (a)(c)  | Par<br>(000) | Value      |
|---|--------------|------------|
| CIFC Funding Ltd., Series 2014-2A, Class A3L, 3.51%, 5/24/26              | USD 275      | \$ 270,604 |
| Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.01%, 11/15/26 | 250          | 250,000    |
| LCM XVIII LP, Series 18A, Class INC, 0.00%, 4/20/27                       | 750          | 486,866    |
| Madison Park Funding XI Ltd., Series 2013-11A, Class D, 4.21%, 10/23/25   | 250          | 233,965    |
| OZLM Funding Ltd., Series 2012-2A, Class C, 4.99%, 10/30/23               | 500          | 500,064    |
| <b>Symphony CLO Ltd., Class D:</b>  |              |            |
| Series 2012-9A, 4.93%, 4/16/22  | 775          | 769,347    |
| Series 2016-17A, 5.50%, 4/15/28   | 250          | 251,661    |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.56%, 4/20/27              | 700          | 673,213    |
| Webster Park CLO Ltd., Series 2015-1A:                                    |              |            |
| Class B1, 3.80%, 1/20/27  | 250          | 249,995    |
| Class C, 4.75%, 1/20/27   | 250          | 241,295    |
| <b>Total Asset-Backed Securities 3.3%</b>                                 |              | 11,282,312 |

**Corporate Bonds**

| Airlines 0.6%   | Shares | Value     |
|---|--------|-----------|
| American Airlines Pass-Through Trust,<br>Series 2013-2, Class C, 6.00%, 1/15/17 (a) | 585    | 591,920   |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18               | 1,585  | 1,624,625 |
|   |        | 2,216,545 |
| <b>Capital Markets 0.2%</b>   |        |           |

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|   |     |         |
|---|-----|---------|
| Blackstone CQP Holdco LP, 9.30%, 3/19/19                                  | 620 | 624,658 |
| <b>Commercial Services &amp; Supplies 0.2%</b>                            |     |         |
| ADT Corp., 4.13%, 6/15/23   | 643 | 616,476 |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.42%, 12/01/17 (c) | 179 | 179,448 |
|   |     | 795,924 |
| <b>Communications Equipment 0.1%</b>                                      |     |         |
| Avaya, Inc., 7.00%, 4/01/19 (a)   | 225 | 169,875 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust (BGT)

|  |     | Par<br>(000) | Value             |
|--|-----|--------------|-------------------|
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Containers &amp; Packaging 1.4%</b>   |     |              |                   |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (a)(c):                             |     |              |                   |
| 3.65%, 12/15/19  | USD | 920          | \$ 928,050        |
| 3.88%, 5/15/21   |     | 680          | 687,650           |
| Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu,            |     |              |                   |
| 4.13%, 7/15/21 (a)(c)  |     | 3,125        | 3,148,437         |
|  |     |              | 4,764,137         |
| <b>Diversified Telecommunication Services 0.3%</b>   |     |              |                   |
| Level 3 Financing, Inc.:   |     |              |                   |
| 4.41%, 1/15/18 (c)   |     | 607          | 608,518           |
| 6.13%, 1/15/21   |     | 337          | 350,901           |
|  |     |              | 959,419           |
| <b>Electric Utilities 0.1%</b>   |     |              |                   |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 (a)(b)(d) |     | 654          | 222,360           |
| <b>Health Care Providers &amp; Services 0.3%</b>   |     |              |                   |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (a)                          |     | 240          | 249,898           |
| Tenet Healthcare Corp., 4.15%, 6/15/20 (c)   |     | 840          | 833,700           |
|  |     |              | 1,083,598         |
| <b>Household Durables 0.0%</b>   |     |              |                   |
| Berkline/Benchcraft LLC, 4.50%, 6/01/17 (b)(d)   |     | 400          |                   |
| <b>Independent Power and Renewable Electricity Producers 0.3%</b>                          |     |              |                   |
| NRG Energy, Inc., 6.25%, 7/15/22   |     | 925          | 929,625           |
| <b>Media 1.2%</b>  |     |              |                   |
| Altice Financing SA (a):   |     |              |                   |
| 6.63%, 2/15/23   |     | 335          | 335,630           |
| 7.50%, 5/15/26   |     | 515          | 520,150           |
| Altice US Finance I Corp., 5.38%, 7/15/23 (a)  |     | 460          | 474,950           |
| Clear Channel Worldwide Holdings, Inc., 6.50%, 11/15/22                                    |     | 989          | 1,023,615         |
| SFR Group SA (a):  |     |              |                   |
| 6.00%, 5/15/22   |     | 512          | 499,200           |
| 6.25%, 5/15/24   |     | 630          | 604,406           |
| 7.38%, 5/01/26   |     | 820          | 818,975           |
|  |     |              | 4,276,926         |
| <b>Corporate Bonds</b>   |     |              |                   |
| <b>Metals &amp; Mining 0.4%</b>  |     |              |                   |
| Freeport-McMoRan, Inc., 2.38%, 3/15/18   | USD | 1,300        | \$ 1,283,750      |
| <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>  |     |              |                   |
| California Resources Corp., 8.00%, 12/15/22 (a)  |     | 178          | 113,956           |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (a)                                   |     | 415          | 433,675           |
| Concho Resources, Inc., 5.50%, 4/01/23   |     | 50           | 49,375            |
| CONSOL Energy, Inc., 5.88%, 4/15/22  |     | 1,085        | 990,062           |
| CrownRock LP/CrownRock Finance, Inc., 7.13%, 4/15/21 (a)                                   |     | 50           | 50,750            |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (a)             |     | 125          | 125,000           |
| MEG Energy Corp., 7.00%, 3/31/24 (a)   |     | 190          | 137,750           |
| Newfield Exploration Co., 5.63%, 7/01/24   |     | 50           | 49,375            |
| NGPL PipeCo LLC, 7.12%, 12/15/17 (a)   |     | 234          | 245,115           |
| RSP Permian, Inc., 6.63%, 10/01/22   |     | 50           | 51,250            |
| Sabine Pass Liquefaction LLC:  |     |              |                   |
| 5.63%, 4/15/23   |     | 945          | 963,900           |
| 5.88%, 6/30/26 (a)   |     | 390          | 400,237           |
| Vantage Drilling International, 10.00%, 12/31/20   |     | 1            |                   |
|  |     |              | 3,610,445         |
| <b>Total Corporate Bonds 6.2%</b>  |     |              | <b>20,937,262</b> |

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**Floating Rate Loan Interests (c)**

**Aerospace & Defense 1.6%**

|   |       |           |
|---|-------|-----------|
| BE Aerospace, Inc., 2014 Term Loan B, 3.75%, 12/16/21 | 1,355 | 1,362,178 |
| Engility Corp., 2nd Lien Term Loan, 12.00%, 5/30/21   | 366   | 373,518   |
| Transdigm, Inc., 2015 Term Loan E, 3.75%, 5/14/22     | 502   | 499,992   |
| TransDigm, Inc.:                                      |       |           |
| 2016 Delayed Draw Term Loan F, 3.75%, 6/09/23         | 364   | 361,920   |
| 2016 Extended Term Loan F, 3.75%, 6/09/23             | 1,847 | 1,833,530 |
| 2016 Term Loan F, 3.75%, 6/09/23                      | 405   | 402,133   |

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| <b>Floating Rate Loan Interests</b>                                   |              |            |
| <b>Aerospace &amp; Defense (continued)</b>                            |              |            |
| Transdigm, Inc., Term Loan D, 3.75%, 6/04/21                          | USD 702      | \$ 699,571 |
|   |              | 5,532,842  |
| <b>Air Freight &amp; Logistics 0.8%</b>                               |              |            |
| CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21                          | 588          | 490,693    |
| CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21                 | 605          | 505,382    |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21         | 98           | 81,968     |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.50%, 3/19/21           | 835          | 697,511    |
| XPO Logistics, Inc., Term Loan, 5.50%, 11/01/21                       | 816          | 823,292    |
|   |              | 2,598,846  |
| <b>Airlines 0.3%</b>  |              |            |
| Northwest Airlines, Inc.:   |              |            |
| 2.75%, 3/10/17  | 158          | 156,420    |
| 2.13%, 9/10/18  | 362          | 352,126    |
| US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19                  | 679          | 678,362    |
|   |              | 1,186,908  |
| <b>Auto Components 1.8%</b>   |              |            |
| Autoparts Holdings Ltd.:  |              |            |
| 1st Lien Term Loan, 7.00%, 7/29/17                                    | 1,446        | 1,358,826  |
| 2nd Lien Term Loan, 11.00%, 1/29/18                                   | 546          | 447,381    |
| Dayco Products LLC, Term Loan B, 5.25%, 12/12/19                      | 223          | 222,351    |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19               | 882          | 738,798    |
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21                       | 2,998        | 2,931,479  |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.75%, 4/30/19        | 562          | 561,966    |
| GPX International Tire Corp., Term Loan (b)(d):                       |              |            |
| 12.25%, 3/31/12   | 274          |            |
| PIK, 13.00%, 3/30/12 (e)  | 4            |            |
|   |              | 6,260,801  |
| <b>Automobiles 0.6%</b>   |              |            |
| FCA US LLC, Term Loan B:  |              |            |
| 2018, 3.25%, 12/31/18   | 291          | 291,063    |
| 3.50%, 5/24/17  | 1,642        | 1,643,823  |
|   |              | 1,934,886  |
| <b>Floating Rate Loan Interests</b>                                   |              |            |
| <b>Banks 0.3%</b>   |              |            |
| Redtop Acquisitions Ltd.:   |              |            |
| 1st Lien Term Loan, 4.50%, 12/03/20                                   | USD 858      | \$ 858,000 |
| 2nd Lien Term Loan, 8.25%, 6/03/21                                    | 180          | 174,964    |
|   |              | 1,032,964  |
| <b>Biotechnology 0.1%</b>   |              |            |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21   | 501          | 499,249    |
| <b>Building Materials 1.2%</b>  |              |            |
| USAGM HoldCo LLC:   |              |            |
| 2015 2nd Lien Term Loan, 9.50%, 7/28/23                               | 395          | 381,835    |
| 2015 Term Loan, 4.75%, 7/28/22  | 1,494        | 1,460,291  |
| 2016 Incremental Term Loan, 5.50%, 7/28/22                            | 2,260        | 2,242,106  |
|   |              | 4,084,232  |
| <b>Building Products 2.8%</b>   |              |            |
| Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20 | 689          | 686,836    |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20                    | 3,213        | 3,196,661  |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21            | 740          | 732,896    |

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|   |       |           |
|---|-------|-----------|
| Jeld-Wen, Inc., Term Loan B, 5.25%, 10/15/21                | 1,145 | 1,152,594 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21         | 853   | 852,546   |
| Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20 | 1,366 | 1,368,972 |
| <b>Wilsonart LLC:</b>                                       |       |           |
| Incremental Term Loan B2, 4.00%, 10/31/19                   | 502   | 501,286   |
| Term Loan B, 4.00%, 10/31/19                                | 1,142 | 1,140,525 |
|   |       | 9,632,316 |
| <b>Capital Markets 0.7%</b>                                 |       |           |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18           | 391   | 370,607   |
| RPI Finance Trust, Term Loan B4, 3.50%, 11/09/20            | 2,012 | 2,020,370 |
|   |       | 2,390,977 |
| <b>Chemicals 4.5%</b>                                       |       |           |
| Allnex (Luxembourg) & Cy SCA:                               |       |           |
| 2016 Term Loan B2, 4.50%, 5/31/23                           | 262   | 263,498   |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|   |     | Par<br>(000)         | Value        |
|---|-----|----------------------|--------------|
| <b>Floating Rate Loan Interests</b>   |     |                      |              |
| <b>Chemicals (continued)</b>  |     |                      |              |
| Allnex (Luxembourg) & Cy SCA (continued):   |     |                      |              |
| Term Loan B1, 4.50%, 10/03/19   | USD | 581                  | \$ 579,378   |
| Allnex USA, Inc.:   |     |                      |              |
| Term Loan B2, 4.50%, 10/03/19   |     | 301                  | 300,611      |
| Term Loan B3, 4.50%, 5/31/23  |     | 198                  | 198,517      |
| Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20                 |     | 1,240                | 1,242,811    |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20                            |     | 70                   | 69,728       |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22                          |     | 686                  | 689,730      |
| Chemours Co., Term Loan B, 3.75%, 5/12/22   |     | 766                  | 743,051      |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19                                     |     | 183                  | 159,070      |
| Huntsman International LLC:   |     |                      |              |
| 2013 Incremental Term Loan, 3.75%, 10/01/21   |     | 859                  | 856,079      |
| 2016 Term Loan B, 4.25%, 4/01/23  |     | 499                  | 500,411      |
| Klockner-Pentaplast of America, Inc., Term Loan, 5.00%, 4/28/20                     |     | 685                  | 687,804      |
| MacDermid, Inc.:  |     |                      |              |
| 1st Lien Term Loan, 5.50%, 6/07/20  |     | 1,022                | 1,021,884    |
| Term Loan B2, 5.50%, 6/07/20  |     | 88                   | 87,898       |
| Term Loan B3, 5.50%, 6/07/20  |     | 2,012                | 2,009,591    |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20                                      |     | 1,786                | 1,688,861    |
| PQ Corp., Term Loan, 5.75%, 11/04/22  |     | 857                  | 863,787      |
| Royal Holdings, Inc.:   |     |                      |              |
| 2015 1st Lien Term Loan, 4.50%, 6/19/22   |     | 688                  | 689,770      |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23   |     | 285                  | 277,875      |
| Solenis International LP:   |     |                      |              |
| 1st Lien Term Loan, 4.25%, 7/31/21  |     | 928                  | 919,568      |
| 2nd Lien Term Loan, 7.75%, 7/31/22  |     | 1,055                | 1,002,915    |
|   |     | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Floating Rate Loan Interests</b>   |     |                      |              |
| <b>Chemicals (continued)</b>  |     |                      |              |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20                     | USD | 277                  | \$ 275,592   |
|   |     |                      | 15,128,429   |
| <b>Commercial Services &amp; Supplies 7.2%</b>                                      |     |                      |              |
| ADMI Corp., 2015 Term Loan B, 5.25%, 4/30/22  |     | 722                  | 723,338      |
| ADS Waste Holdings, Inc., Term Loan B2, 3.75%, 10/09/19                             |     | 1,791                | 1,788,610    |
| ARAMARK Corp.:  |     |                      |              |
| Term Loan E, 3.25%, 9/07/19   |     | 1,184                | 1,187,531    |
| Term Loan F, 3.25%, 2/24/21   |     | 521                  | 521,491      |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20          |     | 1,734                | 1,712,018    |
| Catalent Pharma Solutions, Inc., Term Loan B, 4.25%, 5/20/21                        |     | 2,607                | 2,614,879    |
| Connolly Corp.:   |     |                      |              |
| 1st Lien Term Loan, 4.50%, 5/14/21  |     | 2,313                | 2,317,222    |
| 2nd Lien Term Loan, 8.00%, 5/14/22  |     | 98                   | 96,188       |
| Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21                           |     | 630                  | 631,188      |
| Dealer Tire LLC, Term Loan B, 5.50%, 12/22/21                                       |     | 641                  | 640,299      |
| GCA Services Group, Inc., 2016 Term Loan, 5.75%, 3/01/23                            |     | 1,167                | 1,174,369    |
| KAR Auction Services, Inc.:   |     |                      |              |
| Term Loan B2, 3.94%, 3/11/21  |     | 809                  | 813,142      |
| Term Loan B3, 4.25%, 3/09/23  |     | 1,072                | 1,080,805    |
| Koosharem LLC, Exit Term Loan, 7.50%, 5/16/20                                       |     | 384                  | 329,748      |
| Livingston International, Inc., 1st Lien Term Loan, 5.00%, 4/18/19                  |     | 795                  | 741,710      |
| Prime Security Services Borrower LLC, 2016 Incremental Term Loan B1, 4.75%, 5/02/22 |     | 681                  | 686,394      |
| Prime Security Services Borrower, LLC, 1st Lien Term Loan, 4.75%, 7/01/21           |     | 174                  | 175,415      |
| PSSI Holdings LLC, Term Loan B, 5.00%, 12/02/21                                     |     | 990                  | 992,400      |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19                                     |     | 2,678                | 2,646,743    |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23                  |     | 630                  | 634,725      |



## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Commercial Services &amp; Supplies (continued)</b>                            |     |              |              |
| U.S. Security Associates Holdings, Inc., 2016 Term Loan, 6.25%, 7/14/23          | USD | 1,180        | \$ 1,178,029 |
| US Ecology, Inc., Term Loan, 3.75%, 6/17/21                                      |     | 401          | 401,603      |
| Waste Industries USA, Inc., 2016 Term Loan, 3.50%, 2/27/20                       |     | 1,251        | 1,251,208    |
|  |     |              | 24,339,055   |
| <b>Communications Equipment 2.1%</b>   |     |              |              |
| Applied Systems, Inc.:   |     |              |              |
| 1st Lien Term Loan, 4.00%, 1/25/21   |     | 473          | 473,428      |
| 2nd Lien Term Loan, 7.50%, 1/24/22   |     | 227          | 227,677      |
| CommScope, Inc., Term Loan B5, 3.75%, 12/29/22                                   |     | 556          | 557,712      |
| Riverbed Technology, Inc., 2016 Term Loan, 5.00%, 4/24/22                        |     | 1,096        | 1,101,390    |
| Telesat Canada, Term Loan A, 3.98%, 3/28/17                                      | CAD | 1,978        | 1,505,295    |
| Zayo Group LLC, Term Loan B, 3.75%, 5/06/21                                      | USD | 3,407        | 3,404,440    |
|  |     |              | 7,269,942    |
| <b>Construction &amp; Engineering 0.3%</b>                                       |     |              |              |
| AECOM Technology Corp., 2014 Term Loan B, 3.75%, 10/15/21                        |     | 225          | 225,712      |
| CNT Holdings III Corp, Term Loan B, 5.25%, 1/22/23                               |     | 828          | 834,135      |
|  |     |              | 1,059,847    |
| <b>Construction Materials 1.5%</b>   |     |              |              |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20                      |     | 2,162        | 2,158,033    |
| HD Supply, Inc., 2015 Term Loan B, 3.75%, 8/13/21                                |     | 2,308        | 2,317,542    |
| Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22                               |     | 445          | 447,943      |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19                               |     | 263          | 258,868      |
|  |     |              | 5,182,386    |
| <b>Containers &amp; Packaging 1.8%</b>   |     |              |              |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19                |     | 1,104        | 1,106,061    |
| Berry Plastics Holding Corp.:  |     |              |              |
| Term Loan G, 3.50%, 1/06/21  |     | 763          | 763,938      |
| Term Loan H, 3.75%, 10/03/22   |     | 2,626        | 2,633,997    |
|  |     |              | 5,976,140    |
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Containers &amp; Packaging (continued)</b>                                    |     |              |              |
| BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20                              | USD | 1,473        | \$ 1,472,144 |
|  |     |              | 5,976,140    |
| <b>Distributors 0.4%</b>   |     |              |              |
| ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20                                  |     | 917          | 918,656      |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21        |     | 573          | 561,736      |
|  |     |              | 1,480,392    |
| <b>Diversified Consumer Services 4.5%</b>  |     |              |              |
| Allied Security Holdings LLC:  |     |              |              |
| 1st Lien Term Loan, 4.25%, 2/12/21   |     | 1,728        | 1,716,746    |
| 2nd Lien Term Loan, 8.00%, 8/13/21   |     | 864          | 866,280      |
| AssuredPartners, Inc., 2015 1st Lien Term Loan, 5.75%, 10/21/22                  |     | 1,927        | 1,925,589    |
| Bright Horizons Family Solutions, Inc.:  |     |              |              |
| Incremental Term Loan B1, 4.25%, 1/30/20   |     | 315          | 315,594      |
| Term Loan B, 3.75%, 1/30/20  |     | 1,700        | 1,705,081    |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 |     | 731          | 722,928      |
| J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 5/24/23                    |     | 780          | 781,466      |
| Laureate Education, Inc., Term Loan B, 5.00%, 6/15/18                            |     | 148          | 171,052      |
| Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20                      | EUR | 606          | 668,500      |
| ROC Finance LLC, Term Loan, 5.00%, 6/20/19                                       | USD | 1,041        | 1,003,750    |
| ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21                              |     | 4,610        | 4,626,237    |
| Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21                       |     | 796          | 796,610      |

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|  |             |            |
|--|-------------|------------|
|  |             | 15,299,833 |
| <b>Diversified Financial Services</b>                | <b>2.8%</b> |            |
| AlixPartners LLP, 2015 Term Loan B, 4.50%, 7/28/22   | 1,171       | 1,174,078  |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | 591         | 580,658    |
| Jefferies Finance LLC, Term Loan, 4.50%, 5/14/20     | 1,683       | 1,657,755  |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|   |     | Par<br>(000) | Value        |
|---|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>                               |     |              |              |
| <b>Diversified Financial Services (continued)</b>                 |     |              |              |
| Reynolds Group Holdings, Inc., Dollar Term Loan, 4.50%, 12/01/18  | USD | 3,899        | \$ 3,901,532 |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20           |     | 1,070        | 1,062,167    |
| SIG Euro Holdings AG & Co. KG, 2013 Term Loan, 4.50%, 12/02/18    | EUR | 878          | 982,486      |
|   |     |              | 9,358,676    |
| <b>Diversified Telecommunication Services 3.5%</b>                |     |              |              |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.25%, 6/06/19 | USD | 1,415        | 1,414,505    |
| Integra Telecom, Inc.:  |     |              |              |
| 2015 1st Lien Term Loan, 5.25%, 8/14/20                           |     | 1,378        | 1,364,080    |
| 2nd Lien Term Loan, 9.75%, 2/12/21                                |     | 459          | 433,170      |
| Level 3 Financing, Inc.:  |     |              |              |
| 2013 Term Loan B, 4.00%, 1/15/20                                  |     | 4,685        | 4,703,740    |
| 2019 Term Loan, 4.00%, 8/01/19                                    |     | 2,452        | 2,458,229    |
| Telenet International Finance Sarl, Term Loan AD, 4.25%, 6/30/24  |     | 1,492        | 1,495,931    |
|   |     |              | 11,869,655   |
| <b>Electric Utilities 0.1%</b>                                    |     |              |              |
| PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22        |     | 396          | 397,126      |
| <b>Electrical Equipment 1.5%</b>                                  |     |              |              |
| Texas Competitive Electric Holdings Co. LLC:                      |     |              |              |
| 2016 DIP Term Loan B, 5.00%, 10/31/17                             |     | 1,678        | 1,680,973    |
| 2016 DIP Term Loan C, 5.00%, 7/27/23                              |     | 383          | 383,622      |
| DIP Term Loan, 3.75%, 11/07/16                                    |     | 2,753        | 2,756,536    |
| Extended Term Loan, 4.94%, 10/10/17 (b)(d)                        |     | 1,050        | 350,584      |
|   |     |              | 5,171,715    |
| <b>Electronic Equipment, Instruments &amp; Components 0.4%</b>    |     |              |              |
| CDW LLC, Term Loan, 3.25%, 4/29/20                                |     | 987          | 988,773      |
| CPI Acquisition, Inc., Term Loan B, 5.50%, 8/17/22                |     | 481          | 467,686      |
|   |     |              | 1,456,459    |
| <b>Floating Rate Loan Interests</b>                               |     |              |              |
| <b>Energy Equipment &amp; Services 0.6%</b>                       |     |              |              |
| Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20               | USD | 490          | \$ 488,443   |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21                |     | 646          | 512,545      |
| Weatherford International Ltd., Term Loan, 2.78%, 7/13/20         |     | 968          | 895,292      |
|   |     |              | 1,896,280    |
| <b>Food &amp; Staples Retailing 3.3%</b>                          |     |              |              |
| Albertsons LLC:   |     |              |              |
| 2016 Term Loan B4, 4.50%, 8/25/21                                 |     | 2,863        | 2,875,643    |
| 2016 Term Loan B5, 4.75%, 12/21/22                                |     | 218          | 218,913      |
| Hostess Brands LLC:   |     |              |              |
| 1st Lien Term Loan, 4.50%, 8/03/22                                |     | 1,330        | 1,334,113    |
| 2nd Lien Term Loan, 8.50%, 8/03/23                                |     | 316          | 315,622      |
| Rite Aid Corp.:   |     |              |              |
| 5.75%, 8/21/20  |     | 681          | 683,007      |
| 4.88%, 6/21/21  |     | 1,629        | 1,631,139    |
| US Foods, Inc., 2016 Term Loan B, 4.00%, 6/27/23                  |     | 4,050        | 4,069,399    |
|   |     |              | 11,127,836   |
| <b>Food Products 1.7%</b>   |     |              |              |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21                       |     | 1,079        | 1,080,342    |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20     |     | 486          | 480,200      |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18                 |     | 1,514        | 1,512,716    |
| Pinnacle Foods Finance LLC:                                       |     |              |              |
| 2016 Term Loan I, 3.24%, 1/13/23                                  |     | 483          | 483,782      |

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|  |     |           |
|--|-----|-----------|
| Term Loan G, 3.25%, 4/29/20  | 995 | 994,829   |
| Post Holdings Inc., Series A Incremental Term Loan, 3.75%, 6/02/21 | (f) | 374       |
| Reddy Ice Corp.:   |     |           |
| 1st Lien Term Loan, 6.75%, 5/01/19                                 | 972 | 849,085   |
| 2nd Lien Term Loan, 10.75%, 11/01/19                               | 328 | 230,830   |
|  |     | 5,632,158 |
| <b>Health Care Equipment &amp; Supplies 4.2%</b>                   |     |           |
| Alere, Inc.:   |     |           |
| 2015 Term Loan A, 3.75%, 6/18/20                                   | 289 | 281,360   |

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>                                      |     |              |              |
| <b>Health Care Equipment &amp; Supplies (continued)</b>                  |     |              |              |
| Alere, Inc. (continued):   |     |              |              |
| 2015 Term Loan B, 4.50%, 6/18/22   | USD | 1,174        | \$ 1,154,194 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22                  |     | 1,513        | 1,517,253    |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21                  |     | 2,366        | 2,370,886    |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20                          |     | 2,953        | 2,873,698    |
| Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18                       |     | 1,181        | 1,177,732    |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18                  |     | 1,399        | 1,353,220    |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21                |     | 1,911        | 1,871,433    |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21            |     | 1,666        | 1,611,456    |
|  |     |              | 14,211,232   |
| <b>Health Care Management Services 0.1%</b>                              |     |              |              |
| New Millennium HoldCo, Inc., Exit Term Loan, 7.50%, 12/21/20 (b)(d)      |     | 313          | 220,705      |
| <b>Health Care Providers &amp; Services 9.5%</b>                         |     |              |              |
| Acadia Healthcare Co., Inc.:   |     |              |              |
| Term Loan B, 3.75%, 2/11/22  |     | 290          | 289,228      |
| Term Loan B2, 4.50%, 2/16/23   |     | 1,318        | 1,321,671    |
| Air Medical Group Holdings, Inc., Term Loan B, 4.25%, 4/28/22            |     | 281          | 275,969      |
| Amsurg Corp., 1st Lien Term Loan B, 3.50%, 7/16/21                       |     | 1,766        | 1,767,286    |
| ATI Holdings Acquisition, Inc., 2016 Term Loan, 5.50%, 5/10/23           |     | 102          | 102,425      |
| CHG Healthcare Services Inc., 2016 Term Loan B, 4.75%, 6/07/23           |     | 2,105        | 2,111,313    |
| Community Health Systems, Inc.:  |     |              |              |
| Term Loan F, 3.92%, 12/31/18   |     | 866          | 857,282      |
| Term Loan G, 3.75%, 12/31/19   |     | 1,869        | 1,838,013    |
| Curo Health Services LLC, 2015 1st Lien Term Loan, 6.50%, 2/07/22        |     | 938          | 935,780      |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21            |     | 5,816        | 5,847,185    |
| Envision Healthcare Corp., Term Loan:                                    |     |              |              |
| 4.25%, 5/25/18   |     | 1,644        | 1,645,465    |
| B2, 4.50%, 10/28/22  |     | 592          | 593,801      |
|  |     |              |              |
| <b>Floating Rate Loan Interests</b>                                      |     |              |              |
| <b>Health Care Providers &amp; Services (continued)</b>                  |     |              |              |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22                 | USD | 889          | \$ 890,932   |
| HCA, Inc., Term Loan B6, 3.75%, 3/17/23                                  |     | 3,199        | 3,220,579    |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21              |     | 297          | 297,906      |
| NVA Holdings, Inc.:  |     |              |              |
| 1st Lien Term Loan, 4.75%, 8/14/21                                       |     | 10           | 10,079       |
| 2016 Term Loan, 5.50%, 8/14/21   |     | 886          | 885,572      |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22      |     | 1,009        | 1,016,456    |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22       |     | 1,871        | 1,861,508    |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/03/20       |     | 1,186        | 1,190,114    |
| Surgical Care Affiliates, Inc., Term Loan B, 4.25%, 3/17/22              |     | 1,405        | 1,410,606    |
| Team Health, Inc., 2016 Term Loan, 3.75%, 11/23/22                       |     | 1,337        | 1,339,995    |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22                 |     | 1,033        | 1,022,472    |
| Vizient, Inc., 1st Lien Term Loan, 6.25%, 2/13/23                        |     | 1,267        | 1,281,077    |
|  |     |              | 32,012,714   |
| <b>Health Care Technology 0.6%</b>                                       |     |              |              |
| Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18              |     | 197          | 196,378      |
| IMS Health, Inc., Term Loan, 3.50%, 3/17/21                              |     | 1,965        | 1,963,793    |
|  |     |              | 2,160,171    |
| <b>Hotels, Restaurants &amp; Leisure 8.4%</b>                            |     |              |              |
| Amaya Holdings BV:   |     |              |              |
| 1st Lien Term Loan, 5.00%, 8/01/21                                       |     | 1,642        | 1,621,033    |
| 2nd Lien Term Loan, 8.00%, 8/01/22                                       |     | 602          | 594,597      |
| Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20                           |     | 1,280        | 1,284,318    |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20                |     | 1,501        | 1,358,236    |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 |     | 2,875        | 2,886,335    |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                       |     |              |              |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20  | USD | 4,611        | \$ 4,497,964 |
| CCM Merger, Inc., Term Loan B, 4.50%, 8/08/21                              |     | 850          | 851,704      |
| Diamond Resorts Corp., Term Loan, 5.50%, 5/09/21                           |     | 1,183        | 1,182,293    |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22                          |     | 1,477        | 1,484,189    |
| Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20                |     | 1,579        | 1,582,976    |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.75%, 4/14/21           |     | 835          | 828,094      |
| Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20                          |     | 1,704        | 1,705,709    |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23             |     | 1,690        | 1,706,900    |
| RHP Hotel Properties LP, Term Loan B, 3.50%, 1/15/21                       |     | 774          | 775,361      |
| Sabre, Inc.:   |     |              |              |
| Incremental Term Loan, 4.50%, 2/19/19                                      |     | 250          | 250,815      |
| Term Loan B, 4.00%, 2/19/19  |     | 1,332        | 1,335,623    |
| Scientific Games International, Inc.:                                      |     |              |              |
| 2014 Term Loan B1, 6.00%, 10/18/20   |     | 715          | 714,566      |
| 2014 Term Loan B2, 6.00%, 10/01/21   |     | 496          | 495,380      |
| Station Casinos LLC, 2016 Term Loan B, 3.75%, 6/08/23                      |     | 2,275        | 2,275,642    |
| Yum! Brands Inc., 1st Lien Term Loan B, 3.23%, 6/16/23                     |     | 900          | 903,942      |
|  |     |              | 28,335,677   |
| <b>Household Products 0.8%</b>   |     |              |              |
| Bass Pro Group LLC, 2015 Term Loan, 4.00%, 6/05/20                         |     | 489          | 485,804      |
| Spectrum Brands, Inc., Term Loan, 3.50%, 6/23/22                           |     | 2,209        | 2,216,789    |
|  |     |              | 2,702,593    |
| <b>Independent Power and Renewable Electricity Producers 4.1%</b>          |     |              |              |
| Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22                       |     | 759          | 682,726      |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.00%, 5/03/20         |     | 982          | 967,973      |
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Independent Power and Renewable Electricity Producers (continued)</b>   |     |              |              |
| Calpine Corp.:   |     |              |              |
| Term Loan B5, 3.50%, 5/27/22   | USD | 314          | \$ 313,060   |
| Term Loan B6, 4.00%, 1/15/23   |     | 1,313        | 1,314,490    |
| Term Loan B7, 3.64%, 5/02/23   |     | 801          | 800,083      |
| Dynergy Inc., Escrow, 5.00%, 6/27/23                                       |     | 2,185        | 2,185,000    |
| Energy Future Intermediate Holding Co. LLC, DIP Term Loan, 4.25%, 12/19/16 |     | 3,571        | 3,575,815    |
| Granite Acquisition, Inc.:   |     |              |              |
| Term Loan B, 5.00%, 12/19/21   |     | 2,041        | 1,994,181    |
| Term Loan C, 5.00%, 12/19/21   |     | 91           | 89,080       |
| NRG Energy, Inc., 2016 Term Loan B, 3.50%, 6/30/23                         |     | 1,055        | 1,050,780    |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21                    |     | 927          | 783,535      |
|  |     |              | 13,756,723   |
| <b>Industrial Conglomerates 0.1%</b>                                       |     |              |              |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17                                   |     | 319          | 256,844      |
| <b>Insurance 2.1%</b>  |     |              |              |
| Acrisure LLC, 2015 1st Lien Term Loan, 6.20%, 5/19/22                      |     | 137          | 137,745      |
| Alliant Holdings I, Inc., Incremental Term Loan B2, 5.00%, 8/12/22         |     | 1,040        | 1,040,000    |
| AmWINS Group LLC, 2014 2nd Lien Term Loan, 9.50%, 9/04/20                  |     | 349          | 353,780      |
| Asurion LLC:   |     |              |              |
| Term Loan B1, 5.00%, 5/24/19   |     | 1,701        | 1,702,457    |
| Term Loan B4, 5.00%, 8/04/22   |     | 922          | 923,026      |
| Sedgwick Claims Management Services, Inc.:                                 |     |              |              |
| 1st Lien Term Loan, 3.75%, 3/01/21   |     | 1,149        | 1,127,509    |
| 2016 1st Lien Term Loan, 5.25%, 3/01/21                                    |     | 530          | 531,325      |
| 2nd Lien Term Loan, 6.75%, 2/28/22   |     | 1,230        | 1,205,400    |
|  |     |              | 7,021,242    |
| <b>Internet Software &amp; Services 0.7%</b>                               |     |              |              |

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|   |       |           |
|---|-------|-----------|
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | 1,544 | 1,546,402 |
|---|-------|-----------|

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BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Internet Software &amp; Services (continued)</b>                        |     |              |              |
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20                                 | USD | 419          | \$ 167,580   |
| WaveDivision Holdings LLC, Term Loan B, 4.00%, 10/15/19                    |     | 499          | 497,835      |
|  |     |              | 2,211,817    |
| <b>IT Services 5.9%</b>  |     |              |              |
| Abacus Innovations Corp., Term Loan B, 3.41%, 1/26/23                      |     | 2,510        | 2,514,719    |
| Blue Coat Holdings, Inc., 2015 Term Loan, 6.00%, 5/20/22                   |     | 2,798        | 2,796,626    |
| Cision US Inc., Term Loan B, 7.00%, 6/16/23                                |     | 760          | 725,040      |
| First Data Corp., 2021 Extended Term Loan, 4.49%, 3/24/21                  |     | 8,376        | 8,414,224    |
| Global Payments Inc., Term Loan B, 4.00%, 4/22/23                          |     | 1,795        | 1,808,600    |
| Vantiv LLC, 2014 Term Loan B, 3.50%, 6/13/21                               |     | 1,028        | 1,030,266    |
| WEX Inc., Term Loan B, 4.25%, 7/01/23                                      |     | 2,485        | 2,498,195    |
|  |     |              | 19,787,670   |
| <b>Leisure Products 0.2%</b>   |     |              |              |
| Bauer Performance Sports Ltd., Term Loan B, 4.50%, 4/15/21                 |     | 668          | 561,372      |
| <b>Machinery 2.3%</b>  |     |              |              |
| Allison Transmission, Inc., Term Loan B3, 3.50%, 8/23/19                   |     | 726          | 726,001      |
| Faenza Acquisition GmbH:   |     |              |              |
| Term Loan B1, 4.25%, 8/30/20   |     | 643          | 642,551      |
| Term Loan B3, 4.25%, 8/30/20   |     | 196          | 196,093      |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23              |     | 700          | 705,250      |
| Infiltrator Systems, Inc., 2015 Term Loan, 5.25%, 5/27/22                  |     | 920          | 919,614      |
| Mueller Water Products, Inc., Term Loan B, 4.00%, 11/26/21                 |     | 493          | 492,810      |
| Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20                          |     | 1,498        | 1,496,500    |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19                      |     | 2,199        | 2,046,664    |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22                    |     | 569          | 568,450      |
|  |     |              | 7,793,933    |
| <b>Manufacture Goods 0.1%</b>  |     |              |              |
| KP Germany Erste GmbH, 1st Lien Term Loan, 5.00%, 4/28/20                  |     | 293          | 293,934      |
| <b>Floating Rate Loan Interests</b>  |     |              |              |
| <b>Media 12.8%</b>   |     |              |              |
| Alice U.S. Finance I Corp., Extended Term Loan, 4.25%, 12/14/22            | USD | 2,939        | \$ 2,944,115 |
| Cengage Learning Acquisitions, Inc., Term Loan:                            |     |              |              |
| 2016 B, 5.25%, 6/07/23   |     | 1,850        | 1,845,375    |
| 0.00%, 7/03/17 (d)   |     | 1,296        |              |
| Charter Communications Operating LLC:                                      |     |              |              |
| 2016 Term Loan H, 3.25%, 8/24/21   |     | 648          | 650,087      |
| 2016 Term Loan I, 3.50%, 1/24/23   |     | 3,960        | 3,975,915    |
| Clear Channel Communications, Inc., Term Loan D, 7.25%, 1/30/19            |     | 3,806        | 2,929,353    |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20                 |     | 978          | 978,140      |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 |     | 1,683        | 1,666,812    |
| iHeartCommunications, Inc., Extended Term Loan E, 8.00%, 7/30/19           |     | 315          | 242,078      |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19                 |     | 2,007        | 1,900,326    |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.50%, 1/07/22 |     | 735          | 724,666      |
| Live Nation Entertainment, Inc., 2020 Term Loan B1, 3.50%, 8/16/20         |     | 297          | 297,354      |
| MCC Iowa LLC, Term Loan J, 3.75%, 6/30/21                                  |     | 319          | 318,366      |
| Media General, Inc., Term Loan B, 4.00%, 7/31/20                           |     | 1,333        | 1,332,787    |
| Mediacom Communications Corp., Term Loan F, 2.94%, 3/31/18                 |     | 499          | 497,692      |
| Neptune Finco Corp., 2015 Term Loan B, 5.00%, 10/09/22                     |     | 2,968        | 2,985,368    |
| Numericable Group SA, Term Loan B5, 4.56%, 7/31/22                         |     | 175          | 174,168      |
| Numericable U.S. LLC:  |     |              |              |
| Term Loan B6, 4.75%, 2/10/23   |     | 2,438        | 2,439,061    |
| Term Loan B7, 5.00%, 1/15/24   |     | 748          | 748,873      |
| SBA Senior Finance II LLC, Term Loan B1, 3.25%, 3/24/21                    |     | 2,689        | 2,689,976    |
| Sinclair Television Group, Inc., Term Loan B, 3.00%, 4/09/20               |     | 121          | 120,289      |
| Tribune Media Co., Term Loan, 3.75%, 12/27/20                              |     | 2,396        | 2,399,302    |



## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|  |     | Par<br>(000) | Value        |
|--|-----|--------------|--------------|
| <b>Floating Rate Loan Interests</b>                                  |     |              |              |
| <b>Media (continued)</b>   |     |              |              |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20         | USD | 4,308        | \$ 4,305,148 |
| UPC Financing Partnership, Term Loan AN, 3.00%, 8/31/24              |     | 930          | 925,350      |
| Virgin Media Investment Holdings Ltd.:                               |     |              |              |
| Term Loan E, 4.25%, 6/30/23  | GBP | 1,105        | 1,464,035    |
| Term Loan F, 3.65%, 6/30/23  | USD | 2,405        | 2,394,429    |
| Ziggo Financing Partnership:   |     |              |              |
| Term Loan B1, 3.65%, 1/15/22   |     | 865          | 859,782      |
| Term Loan B2A, 3.70%, 1/15/22  |     | 563          | 559,594      |
| Term Loan B3, 3.70%, 1/15/22   |     | 925          | 919,445      |
|  |     |              | 43,287,886   |
| <b>Metals &amp; Mining 0.9%</b>                                      |     |              |              |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20          |     | 265          | 35,775       |
| FMG Resources August 2006 Property Ltd., Term Loan B, 4.25%, 6/30/19 |     | 210          | 206,388      |
| Freeport McMoran Copper & Gold Inc., Term Loan A, 3.25%, 5/31/18     |     | 25           | 24,772       |
| Novelis, Inc., 2015 Term Loan B, 4.00%, 6/02/22                      |     | 2,201        | 2,197,506    |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 7.00%, 7/13/23     |     | 460          | 460,957      |
|  |     |              | 2,925,398    |
| <b>Multiline Retail 2.0%</b>   |     |              |              |
| BJ's Wholesale Club, Inc.:   |     |              |              |
| 1st Lien Term Loan, 4.50%, 9/26/19                                   |     | 2,167        | 2,161,770    |
| 2nd Lien Term Loan, 8.50%, 3/26/20                                   |     | 387          | 383,945      |
| Dollar Tree, Inc., Term Loan B1, 3.50%, 7/06/22                      |     | 2,249        | 2,259,842    |
| Hudson's Bay Co., 2015 Term Loan B, 4.75%, 9/30/22                   |     | 832          | 833,506      |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20           |     | 1,112        | 1,047,221    |
|  |     |              | 6,686,284    |
| <b>Oil, Gas &amp; Consumable Fuels 3.4%</b>                          |     |              |              |
| California Resources Corp., Term Loan A, 3.70%, 10/01/19             |     | 346          | 319,051      |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18                |     | 654          | 660,262      |
| <b>Floating Rate Loan Interests</b>                                  |     |              |              |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                   |     |              |              |
| Drillships Financing Holding, Inc., Term Loan B1, 6.00%, 3/31/21     | USD | 631          | \$ 227,025   |
| Energy Transfer Equity LP, Term Loan:                                |     |              |              |
| 2015, 4.00%, 12/02/19  |     | 522          | 511,189      |
| 3.25%, 12/02/19  |     | 120          | 115,693      |
| EP Energy LLC, Term Loan B3, 3.50%, 5/24/18                          |     | 568          | 492,507      |
| Green Energy Partners/Stonewall LLC, Term Loan B1, 6.50%, 11/13/21   |     | 545          | 517,750      |
| MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20              |     | 1,953        | 1,769,096    |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20                     |     | 849          | 810,622      |
| Power Buyer LLC:   |     |              |              |
| 1st Lien Term Loan, 4.25%, 5/06/20                                   |     | 307          | 306,230      |
| 2nd Lien Term Loan, 8.25%, 11/06/20                                  |     | 285          | 279,300      |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21              |     | 887          | 802,548      |
| Seventy Seven Operating LLC, Term Loan B, 3.75%, 6/25/21             |     | 160          | 137,736      |
| Southcross Energy Partners LP, 1st Lien Term Loan, 5.25%, 8/04/21    |     | 56           | 45,813       |
| Southcross Holdings Borrower LP, Exit Term Loan B, 3.50%, 4/13/23    |     | 57           | 48,244       |
| Stonewall Gas Gathering LLC, Term Loan B, 8.75%, 1/28/22             |     | 549          | 557,343      |
| TPF II Power LLC, Term Loan B, 5.50%, 10/02/21                       |     | 1,234        | 1,238,916    |
| Ultra Resources, Inc., Revolver, 0.00%, 10/06/16                     |     | 754          | 680,485      |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22  |     | 1,012        | 999,535      |
| WTG Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21           |     | 1,024        | 1,027,589    |
|  |     |              | 11,546,934   |
| <b>Personal Products 1.0%</b>  |     |              |              |
| Prestige Brands, Inc., Term Loan B3, 3.50%, 9/03/21                  |     | 1,419        | 1,425,455    |
| Revlon Consumer Products Corp., 2016 Term Loan B, 4.75%, 7/22/23     |     | 1,850        | 1,847,114    |

3,272,569

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BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|   | Par        | (000) | Value        |
|---|------------|-------|--------------|
| <b>Floating Rate Loan Interests</b>   |            |       |              |
| <b>Pharmaceuticals 5.6%</b>   |            |       |              |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21                                    | USD        | 1,535 | \$ 1,546,816 |
| Amneal Pharmaceuticals LLC, Incremental Term Loan, 4.50%, 11/01/19          |            | 204   | 203,501      |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19                  |            | 502   | 500,756      |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21                 |            | 3,244 | 3,230,304    |
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.75%, 9/26/22        |            | 1,410 | 1,394,332    |
| Grifols Worldwide Operations USA, Inc., Term Loan B, 3.44%, 2/27/21         |            | 2,573 | 2,580,093    |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22                     |            | 3,590 | 3,586,920    |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23                                     |            | 1,082 | 1,076,111    |
| Valeant Pharmaceuticals International, Inc.:                                |            |       |              |
| Series A3 Tranche A, 3.75%, 10/20/18  |            | 351   | 346,619      |
| Series A4 Tranche A, 3.74%, 4/01/20   |            | 357   | 352,717      |
| Series C2 Term Loan B, 4.75%, 12/11/19                                      |            | 2,924 | 2,889,903    |
| Series D2 Term Loan B, 4.50%, 2/13/19                                       |            | 415   | 409,362      |
| Series E Term Loan B, 4.75%, 8/05/20  |            | 669   | 660,467      |
|   |            |       | 18,777,901   |
| <b>Professional Services 3.6%</b>   |            |       |              |
| Acosta Holdco, Inc., 2015 Term Loan, 4.25%, 9/26/21                         |            | 372   | 363,685      |
| Advantage Sales & Marketing, Inc.:  |            |       |              |
| 2014 1st Lien Term Loan, 4.25%, 7/23/21                                     |            | 1,641 | 1,632,302    |
| 2014 2nd Lien Term Loan, 7.50%, 7/25/22                                     |            | 465   | 433,613      |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18                 |            | 1,740 | 1,743,033    |
| ON Assignment, Inc., 2015 Term Loan, 3.75%, 6/03/22                         |            | 1,419 | 1,420,607    |
| SIRVA Worldwide, Inc., Term Loan, 7.50%, 3/27/19                            |            | 1,058 | 1,045,001    |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22            |            | 1,004 | 997,824      |
|   | <b>Par</b> |       |              |
| <b>Floating Rate Loan Interests</b>   |            |       |              |
| <b>Professional Services (continued)</b>                                    |            |       |              |
| TransUnion LLC, Term Loan B2, 3.50%, 4/09/21                                | USD        | 4,496 | \$ 4,491,622 |
|   |            |       | 12,127,687   |
| <b>Real Estate Investment Trusts (REITs) 1.4%</b>                           |            |       |              |
| Communications Sales & Leasing, Inc., Term Loan B, 5.00%, 10/24/22          |            | 1,467 | 1,465,370    |
| MGM Growth Properties LLC, 2016 Term Loan B, 4.00%, 4/25/23                 |            | 3,352 | 3,374,309    |
|   |            |       | 4,839,679    |
| <b>Real Estate Management &amp; Development 1.6%</b>                        |            |       |              |
| CityCenter Holdings LLC, Term Loan B, 4.25%, 10/16/20                       |            | 1,319 | 1,324,057    |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.25%, 11/04/21             |            | 1,492 | 1,481,813    |
| Realogy Corp.:  |            |       |              |
| 2016 Term Loan B, 3.75%, 7/20/22  |            | 1,924 | 1,933,629    |
| Term Loan A, 2.47%, 10/23/20  |            | 681   | 671,047      |
|   |            |       | 5,410,546    |
| <b>Road &amp; Rail 0.2%</b>   |            |       |              |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23 |            | 770   | 770,963      |
| <b>Semiconductors &amp; Semiconductor Equipment 3.3%</b>                    |            |       |              |
| Avago Technologies Cayman Ltd., 2016 Term Loan B1, 4.25%, 2/01/23           |            | 7,811 | 7,810,140    |
| Microsemi Corp., 2015 Term Loan B, 3.75%, 1/15/23                           |            | 298   | 299,769      |
| NXP BV, 2015 Term Loan B, 3.75%, 12/07/20                                   |            | 2,713 | 2,729,628    |
| ON Semiconductor Corp., Term Loan B, 5.25%, 3/31/23                         |            | 430   | 434,837      |
|   |            |       | 11,274,374   |
| <b>Software 6.0%</b>  |            |       |              |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20                       |            | 645   | 591,465      |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20                                |            | 2,298 | 2,268,975    |

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|  |       |           |
|--|-------|-----------|
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | 2,508 | 2,471,781 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21   | 301   | 245,124   |
| Kronos, Inc.:                                |       |           |
| 2nd Lien Term Loan, 9.75%, 4/30/20           | 1,088 | 1,110,749 |

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

|   | Par        |              |            |
|---|------------|--------------|------------|
|   | (000)      | Value        |            |
| <b>Floating Rate Loan Interests</b>                               |            |              |            |
| <b>Software (continued)</b>                                       |            |              |            |
| Kronos, Inc. (continued):   |            |              |            |
| Initial Incremental Term Loan, 4.50%, 10/30/19                    | USD 1,275  | \$ 1,278,261 |            |
| Mitchell International, Inc.:                                     |            |              |            |
| 1st Lien Term Loan, 4.50%, 10/13/20                               | 1,313      | 1,307,961    |            |
| 2nd Lien Term Loan, 8.50%, 10/11/21                               | 1,000      | 945,830      |            |
| SolarWinds, Inc., Term Loan, 6.50%, 2/03/23                       | 1,785      | 1,798,387    |            |
| Solera Holdings, Inc., Term Loan B, 5.75%, 3/03/23                | 599        | 602,989      |            |
| Sophia LP, 2015 Term Loan B, 4.75%, 9/30/22                       | 1,184      | 1,183,519    |            |
| SS&C Technologies, Inc.:  |            |              |            |
| 2015 Term Loan B1, 4.00%, 7/08/22                                 | 3,140      | 3,155,265    |            |
| 2015 Term Loan B2, 4.00%, 7/08/22                                 | 406        | 408,532      |            |
| Vertafore, Inc., 2016 1st Lien Term Loan, 4.75%, 6/30/23          | 2,965      | 2,969,240    |            |
|   |            |              | 20,338,078 |
| <b>Specialty Retail 2.3%</b>                                      |            |              |            |
| Equinox Holdings, Inc., Repriced Term Loan B, 5.00%, 1/31/20      | 790        | 792,213      |            |
| Leslie's Poolmart, Inc., Term Loan, 4.25%, 10/16/19               | 672        | 670,689      |            |
| Michaels Stores, Inc.:  |            |              |            |
| Incremental 2014 Term Loan B2, 4.00%, 1/28/20                     | 1,762      | 1,771,952    |            |
| Term Loan B, 3.75%, 1/28/20                                       | 964        | 966,838      |            |
| Party City Holdings, Inc., 2015 Term Loan B, 4.25%, 8/19/22       | 1,901      | 1,898,954    |            |
| Petco Animal Supplies, Inc.:                                      |            |              |            |
| 2016 Term Loan B1, 5.00%, 1/26/23                                 | 507        | 510,515      |            |
| 2016 Term Loan B2, 5.00%, 1/26/23                                 | 995        | 999,836      |            |
| Things Remembered, Inc., Term Loan B, 0.00%, 5/24/18 (b)(d)       | 880        | 242,114      |            |
|   |            |              | 7,853,111  |
| <b>Technology Hardware, Storage &amp; Peripherals 1.3%</b>        |            |              |            |
| Dell Inc., 2016 Term Loan B, 4.00%, 5/24/23                       | 1,595      | 1,595,367    |            |
| Dell International LLC, Term Loan B2, 4.00%, 4/29/20              | 859        | 859,535      |            |
| Dell, Inc., Term Loan C, 3.75%, 10/29/18                          | 1,344      | 1,342,452    |            |
|   | <b>Par</b> |              |            |
| <b>Floating Rate Loan Interests</b>                               |            |              |            |
| <b>Technology Hardware, Storage &amp; Peripherals (continued)</b> |            |              |            |
| Linxens France SA, Term Loan, 5.00%, 10/14/22                     | USD 478    | \$ 478,197   |            |
|   |            |              | 4,275,551  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                  |            |              |            |
| Ascend Performance Materials LLC, Term Loan B, 6.75%, 4/10/18     | 1,225      | 1,222,280    |            |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21                  | 209        | 148,496      |            |
| Samsonite International SA, Term Loan B, 4.00%, 5/12/23           | 305        | 307,922      |            |
|   |            |              | 1,678,698  |
| <b>Thrifts &amp; Mortgage Finance 0.4%</b>                        |            |              |            |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21          | 1,342      | 1,346,978    |            |
| <b>Trading Companies &amp; Distributors 0.3%</b>                  |            |              |            |
| Beacon Roofing Supply, Inc., Term Loan B, 4.00%, 10/01/22         | 869        | 871,009      |            |
| Nexo Solutions LLC, 2016 Term Loan, 5.25%, 6/09/23                | 155        | 155,581      |            |
|   |            |              | 1,026,590  |
| <b>Transportation 0.2%</b>  |            |              |            |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22      | 776        | 690,729      |            |
| <b>Transportation Infrastructure 0.2%</b>                         |            |              |            |
| Penn Products Terminals LLC, Term Loan B, 4.75%, 4/13/22          | 599        | 597,729      |            |
| <b>Wireless Telecommunication Services 2.8%</b>                   |            |              |            |

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LTS Buyer LLC:

|  |       |                    |
|--|-------|--------------------|
| 1st Lien Term Loan, 4.00%, 4/13/20                                     | 3,009 | 3,005,183          |
| 2nd Lien Term Loan, 8.00%, 4/12/21                                     | 548   | 546,422            |
| Ligado Network LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 6/15/20 (e) | 4,552 | 4,075,769          |
| T-Mobile USA, Inc., Term Loan B, 3.50%, 11/09/22                       | 1,699 | 1,708,854          |
|  |       | 9,336,228          |
| <b>Total Floating Rate Loan Interests 135.3%</b>                       |       | <b>457,190,490</b> |

**Investment Companies**

|  | <b>Shares</b> |        |
|--|---------------|--------|
| <b>Capital Markets 0.3%</b>            |               |        |
| Eaton Vance Floating-Rate Income Trust | 34            | 473    |
| Eaton Vance Senior Income Trust        | 8,925         | 55,781 |

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

| Investment Companies   | Shares  | Value                     |
|--|---------|---------------------------|
| <b>Capital Markets (continued)</b>   |         |                           |
| iShares iBoxx USD High Yield Corporate Bond ETF (g)  | 11,868  | \$ 1,013,646              |
|  |         | 1,069,900                 |
| <b>Total Investment Companies 0.3%</b>   |         | 1,069,900                 |
| <b>Non-Agency Mortgage-Backed Securities 0.2%</b>  |         |                           |
| <b>Collateralized Mortgage Obligations 0.2%</b>  |         |                           |
| Hilton USA Trust, Series 2013-HLT, Class EFX, 5.22%, 11/05/30 (a)(c)   | USD 598 | 601,142                   |
|  |         | Beneficial Interest (000) |
| <b>Other Interests (h)</b>   |         |                           |
| <b>Auto Components 0.0%</b>  |         |                           |
| Lear Corp. Escrow  | 500     | 5                         |
| <b>Construction Materials 0.1%</b>   |         |                           |
| USI Senior Holdings  | 8       | 242,024                   |
| <b>Total Other Interests 0.1%</b>  |         | 242,029                   |
| <b>Warrants</b>  |         |                           |
| <b>Chemicals 0.0%</b>  |         |                           |
| British Vita Holdings Co. (Non-Expiring)   | 166     |                           |
| <b>Software 0.0%</b>   |         |                           |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/18)  | 181     | 1,494                     |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/19)  | 195     | 731                       |
| Bankruptcy Management Solutions, Inc., (Expires 07/01/20)  | 292     | 803                       |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,501   | 3,396                     |
|  |         | 6,424                     |
| <b>Total Warrants 0.0%</b>   |         | 6,424                     |
| <b>Total Long-Term Investments</b>   |         | 492,994,122               |
| <b>(Cost \$496,122,724) 145.9%</b>   |         |                           |
|  |         | Value                     |
| <b>Options Purchased</b>   |         |                           |
| <b>(Cost \$25,422) 0.0%</b>  |         |                           |
| <b>Total Investments</b>   |         | \$ 492,994,122            |
| <b>(Cost \$496,148,146*) 145.9%</b>  |         |                           |
| <b>Liabilities in Excess of Other Assets (45.9)%</b>   |         | (155,183,947)             |
| <b>Net Assets 100.0%</b>   |         | \$ 337,810,175            |

\* As of July 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 497,563,902 |
| Gross unrealized appreciation | \$ 4,399,741   |
| Gross unrealized depreciation | (8,969,521)    |

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Net unrealized depreciation

\$ (4,569,780)

BLACKROCK FLOATING RATE INCOME TRUST

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

## Notes to Schedule of Investments

\* Cost for federal income tax purposes.

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(b) Non-income producing security.

(c) Variable rate security. Rate as of period end.

(d) Issuer filed for bankruptcy and/or is in default of interest payments.

(e) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.

(f) Amount is less than \$500.

(g) During the period ended July 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate   | Shares Held<br>at October 31,<br>2015 | Shares<br>Purchased | Shares<br>Sold           | Shares Held<br>at July 31,<br>2016 | Value at<br>July 31,<br>2016 | Income   |
|---|---------------------------------------|---------------------|--------------------------|------------------------------------|------------------------------|----------|
| BlackRock Liquidity Funds, TempFund,<br>Institutional Class | 1,094,113                             |                     | (1,094,113) <sup>1</sup> |                                    |                              | \$ 968   |
| iShares iBoxx USD High Yield Corporate Bond<br>ETF          |                                       | 11,868              |                          | 11,868                             | \$ 1,013,646                 | 940      |
| <b>Total</b>  |                                       |                     |                          |                                    | \$ 1,013,646                 | \$ 1,908 |

<sup>1</sup> Represents net shares sold.

(h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

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Derivative Financial Instruments Outstanding as of Period End  
Forward Foreign Currency Exchange Contracts

| Currency Purchased |           | Currency Sold |           | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------|---------------|-----------|--|-----------------|--|
| CAD                | 250,000   | USD           | 191,371   | Morgan Stanley & Co. International PLC | 8/03/16         | \$ 106                                 |
| CAD                | 75,000    | USD           | 58,398    | State Street Bank & Trust Co.          | 8/03/16         | (955)                                  |
| USD                | 161,657   | CAD           | 212,000   | Australia And New Zealand Bank Group   | 8/03/16         | (716)                                  |
| USD                | 1,225,975 | CAD           | 1,592,000 | The Toronto-Dominion Bank              | 8/03/16         | 6,649                                  |
| USD                | 1,071,100 | EUR           | 964,000   | Morgan Stanley & Co. International PLC | 8/03/16         | (6,692)                                |
| USD                | 1,490,686 | GBP           | 1,107,000 | Royal Bank of Scotland PLC             | 8/03/16         | 25,610                                 |
| USD                | 1,134,439 | CAD           | 1,479,000 | Westpac Banking Corp.                  | 9/06/16         | 1,421                                  |
| USD                | 1,067,847 | EUR           | 959,000   | Royal Bank of Scotland PLC             | 9/06/16         | (5,782)                                |
| USD                | 1,458,711 | GBP           | 1,107,000 | HSBC Bank PLC                          | 9/06/16         | (7,170)                                |
| <b>Total</b>       |           |               |           |  |                 | \$ 12,471                              |

BLACKROCK FLOATING RATE INCOME TRUST

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## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)

## OTC Options Purchased

| Description                    | Put/<br>Call | Counterparty        | Expiration<br>Date | Strike<br>Price | Contracts | Value |
|--------------------------------|--------------|---------------------|--------------------|-----------------|-----------|-------|
| Marsico Parent Superholdco LLC | Call         | Goldman Sachs & Co. | 12/14/2019         | USD 942.86      | 26        | \$    |

## Centrally Cleared Credit Default Swaps - Sold Protection

| Issuer/Index                   | Receive<br>Fixed<br>Rate | Expiration<br>Date | Credit<br>Rating <sup>1</sup> | Notional<br>Amount<br>(000) <sup>2</sup> | Unrealized<br>Appreciation |
|--------------------------------|--------------------------|--------------------|-------------------------------|--|----------------------------|
| CDX.NA.HY Series 26, Version 1 | 5.00%                    | 6/20/21            | B+                            | 1,600                                    | \$ 1,013                   |

<sup>1</sup> Using Standard & Poor's (S&P's) rating of the issuer or the underlying securities of the index, as applicable.

<sup>2</sup> The maximum potential amount the Trust may pay should a negative credit event take place as defined under the terms of the agreement.

## OTC Total Return Swaps

| Reference Entity                  | Fixed Rate<br>Floating Rate | Counterparty             | Expiration<br>Date | Notional<br>Amount<br>(000) | Value     | Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation |
|-----------------------------------|-----------------------------|--------------------------|--------------------|-----------------------------|-----------|--------------------------------|----------------------------|
| IBOxx USD Liquid High Yield Index | 3-month LIBOR               | JPMorgan Chase Bank N.A. | 12/20/16           | USD 345                     | \$ 10,944 |                                | \$ 10,944                  |

## Portfolio Abbreviations

|            |                                |
|------------|--------------------------------|
| <b>CAD</b> | Canadian Dollar                |
| <b>CLO</b> | Collateralized Loan Obligation |
| <b>DIP</b> | Debtor-In-Possession           |
| <b>ETF</b> | Exchange-Traded Fund           |
| <b>EUR</b> | Euro                           |
| <b>GBP</b> | British Pound                  |
| <b>OTC</b> | Over-the-Counter               |
| <b>PIK</b> | Payment-In-Kind.               |
| <b>USD</b> | U.S. Dollar                    |

## Schedule of Investments (continued)

BlackRock Floating Rate Income Trust  
(BGT)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | Level 1             | Level 2               | Level 3              | Total                 |
|---|---------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>                                |                     |                       |                      |                       |
| Investments:                                  |                     |                       |                      |                       |
| Long-Term Investments:                        |                     |                       |                      |                       |
| Asset-Backed Securities                       |                     | \$ 9,067,897          | \$ 2,214,415         | \$ 11,282,312         |
| Common Stocks                                 |                     | 32,168                | 1,632,395            | 1,664,563             |
| Corporate Bonds                               |                     | 20,937,262            |                      | 20,937,262            |
| Floating Rate Loan Interests                  |                     | 421,568,440           | 35,622,050           | 457,190,490           |
| Investment Companies                          | \$ 1,069,900        |                       |                      | 1,069,900             |
| Non-Agency Mortgage-Backed Securities         |                     | 601,142               |                      | 601,142               |
| Other Interests                               |                     |                       | 242,029              | 242,029               |
| Warrants                                      |                     |                       | 6,424                | 6,424                 |
| Unfunded Floating Rate Loan Interests         |                     | 843                   | 6,462                | 7,305                 |
| <b>Total</b>                                  | <b>\$ 1,069,900</b> | <b>\$ 452,207,752</b> | <b>\$ 39,723,775</b> | <b>\$ 493,001,427</b> |
| Derivative Financial Instruments <sup>1</sup> |                     |                       |                      |                       |
| <b>Assets:</b>                                |                     |                       |                      |                       |
| Credit contracts                              |                     | \$ 1,013              |                      | \$ 1,013              |
| Forward foreign currency contracts            |                     | 33,786                |                      | 33,786                |
| Interest rate contracts                       |                     | 10,944                |                      | 10,944                |
| <b>Liabilities:</b>                           |                     |                       |                      |                       |
| Forward foreign currency contracts            |                     | (21,315)              |                      | (21,315)              |

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|              |    |        |    |        |
|--------------|----|--------|----|--------|
| <b>Total</b> | \$ | 24,428 | \$ | 24,428 |
|--------------|----|--------|----|--------|

<sup>1</sup> Derivative financial instruments are swaps and forward foreign currency contracts are valued at the unrealized appreciation (depreciation) on the instrument.

|    |                                      |               |
|----|--------------------------------------|---------------|
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|----|--------------------------------------|---------------|

## Schedule of Investments (concluded)

 BlackRock Floating Rate Income Trust  
(BGT)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1             | Level 2                 | Level 3 | Total                   |
|--|---------------------|-------------------------|---------|-------------------------|
| <b>Assets:</b>                           |                     |                         |         |                         |
| Cash                                     | \$ 1,388,520        |                         |         | \$ 1,388,520            |
| Cash pledged as collateral for OTC swaps | 65,000              |                         |         | 65,000                  |
| Foreign currency at value                | 4,120               |                         |         | 4,120                   |
| <b>Liabilities:</b>                      |                     |                         |         |                         |
| Bank borrowings payable                  |                     | \$ (135,000,000)        |         | (135,000,000)           |
| <b>Total</b>                             | <b>\$ 1,457,640</b> | <b>\$ (135,000,000)</b> |         | <b>\$ (133,542,360)</b> |

A reconciliation of Level 3 investments is presented when the Trust had a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

|  | Unfunded            |                         |                 |                              |                                      |                   |                 | Total                |
|--|---------------------|-------------------------|-----------------|------------------------------|--------------------------------------|-------------------|-----------------|----------------------|
|  | Common Stocks       | Asset-Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Floating Rate Loan Interests (Asset) | Other Interests   | Warrants        |                      |
| <b>Assets:</b>   |                     |                         |                 |                              |                                      |                   |                 |                      |
| Opening Balance, as of October 31, 2015  | \$ 242,024          | \$ 4,308,660            | \$ 584,504      | \$ 20,360,572                |                                      | \$ 173,792        | \$ 8,643        | \$ 25,678,195        |
| Transfers into Level 3 <sup>1</sup>  |                     | 248,783                 |                 | 19,026,496                   |                                      |                   |                 | 19,275,279           |
| Transfers out of Level 3 <sup>2</sup>  |                     | (2,079,148)             | (584,504)       | (6,348,672)                  |                                      |                   |                 | (9,012,324)          |
| Accrued discounts/premiums   |                     | 1,236                   |                 | 24,378                       |                                      |                   |                 | 25,614               |
| Net realized gain (loss)   |                     | (181,687)               |                 | (225,399)                    |                                      |                   |                 | (407,086)            |
| Net change in unrealized appreciation (depreciation) <sup>3,4</sup>  | 1,384,107           | 3,702                   |                 | (336,517)                    | \$ 6,462                             | 68,237            | (2,219)         | 1,123,772            |
| Purchases  | 6,264               | 1,726,947               |                 | 9,535,154                    |                                      |                   |                 | 11,268,365           |
| Sales  |                     | (1,814,078)             |                 | (6,413,962)                  |                                      |                   |                 | (8,228,040)          |
| <b>Closing Balance, as of July 31, 2016</b>  | <b>\$ 1,632,395</b> | <b>\$ 2,214,415</b>     |                 | <b>\$ 35,622,050</b>         | <b>\$ 6,462</b>                      | <b>\$ 242,029</b> | <b>\$ 6,424</b> | <b>\$ 39,723,775</b> |
| Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2016 <sup>4</sup> | \$ 1,384,107        | \$ (8,902)              |                 | \$ (406,498)                 | (6,462)                              | \$ 68,237         | \$ (2,219)      | \$ (1,028,263)       |

<sup>1</sup> As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of July 31, 2016, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

<sup>2</sup> As of October 31, 2015, the Trust used observable inputs in determining the value of certain investments. As of July 31, 2016, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

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<sup>3</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>4</sup> Any difference between net change in unrealized appreciation (depreciation) on investments still held at July 31, 2016 is generally due to investments no longer held or categorized as Level 3 at period end.

BLACKROCK FLOATING RATE INCOME TRUST

JULY 31, 2016

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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.

BlackRock Floating Rate Income Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Floating Rate Income Trust

Date: September 21, 2016

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: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Floating Rate Income Trust

Date: September 21, 2016

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Floating Rate Income Trust

Date: September 21, 2016