

BLACKROCK FLOATING RATE INCOME TRUST

Form N-Q

March 23, 2017

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 10/31/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Floating Rate Income Trust
(BGT)

(Percentages shown are based on Net Assets)

| Common Stocks | Shares | Value |
|---|---------|------------|
| Electric Utilities 0.2% | | |
| Vistra Energy Corp. | 28,707 | \$ 465,340 |
| Health Care Management Services 0.0% | | |
| New Millennium HoldCo, Inc.(a) | 9,191 | 9,770 |
| Household Durables 0.0% | | |
| Berkline Benchcraft Equity LLC (a) | 6,155 | |
| Oil, Gas & Consumable Fuels 0.0% | | |
| Southcross Holdings LP | 63 | 18,900 |
| Specialty Retail 0.0% | | |
| Things Remembered, Inc. (a) | 551,052 | 6 |
| Total Common Stocks 0.2% | | 494,016 |

| Asset-Backed Securities (b)(c) | Par | | |
|---|-------|-------|-----------|
| | (000) | | |
| Asset-Backed Securities 2.3% | | | |
| ALM Loan Funding, Series 2012-5A, Class BR, 4.02%, 10/18/27 | USD | 310 | 310,659 |
| ALM VII R Ltd., Series 2013-7RA, Class BR, 3.72%, 10/15/28 | | 250 | 251,141 |
| ALM XIV Ltd., Series 2014-14A, Class C, 4.49%, 7/28/26 | | 463 | 456,358 |
| ALM XVII Ltd., Series 2015-17A, Class C1, 5.17%, 1/15/28 | | 250 | 250,148 |
| AMMC CLO Ltd., Series 2014-15A, Class D, 5.15%, 12/09/26 | | 250 | 254,560 |
| Ares XXXIII CLO Ltd., Series 2015-1A, Class A2R, 2.91%, 12/05/25 | | 300 | 299,339 |
| Atlas Senior Loan Fund Ltd., Series 2014-6A, Class D, 4.72%, 10/15/26 | | 525 | 523,531 |
| Atrium CDO Corp., Series 9A, Class D, 4.44%, 2/28/24 | | 500 | 497,800 |
| Carlyle Global Market Strategies CLO Ltd., Class C: Series 2013-1A, 5.04%, 2/14/25 | | 250 | 250,560 |
| Series 2014-5A, 5.17%, 10/16/25 | | 1,250 | 1,242,746 |
| CIFC Funding Ltd.: Series 2013-1A, Class A2, 2.92%, 4/16/25 | | 290 | 290,429 |
| Series 2014-2A, Class A3L, 3.78%, 5/24/26 | | 275 | 275,699 |
| Highbridge Loan Management Ltd., Series 2015-7A, Class C, 4.42%, 11/15/26 | | 250 | 250,199 |

| Asset-Backed Securities | Par | | Value |
|--|-------|-----|------------|
| | (000) | | |
| Asset-Backed Securities (continued) | | | |
| LCM XVIII LP, Series 18A, Class INC, 11.42%, 4/20/27 | USD | 750 | \$ 525,000 |
| Pinnacle Park CLO Ltd., Series 2014-1A, Class CR, 3.60%, 4/15/26 | | 250 | 250,000 |
| Symphony CLO Ltd., Series 2016-17A, Class D, 5.82%, 4/15/28 | | 250 | 251,839 |
| TCl-Cent Clo Ltd., Series 2016-1A, Class A2, 3.32%, 12/21/29 | | 250 | 249,022 |
| Treman Park CLO LLC, Series 2015-1A, Class D, 4.89%, 4/20/27 | | 700 | 702,412 |
| Voya CLO Ltd., Series 2013-3A, Class A2, 2.82%, 1/18/26 | | 250 | 250,169 |
| Webster Park CLO Ltd., Series 2015-1A: Class B1, 4.13%, 1/20/27 | | 250 | 250,435 |
| Class C, 5.08%, 1/20/27 | | 250 | 248,499 |
| Total Asset-Backed Securities 2.3% | | | 7,880,545 |

| Corporate Bonds | Shares | Value |
|---|--------|-----------|
| Airlines 0.4% | | |
| US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18 | 1,585 | 1,620,662 |
| Building Products 0.1% | | |
| Building Materials Corp. of America, 6.00%, 10/15/25 (c) | 200 | 211,000 |
| Capital Markets 0.2% | | |
| Blackstone CQP Holdco LP, 9.30%, 3/19/19 | 649 | 654,028 |
| Chemicals 0.1% | | |

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| | | |
|---|-----|---------|
| Momentive Performance Materials, Inc., 3.88%, 10/24/21 | 390 | 379,275 |
| Communications Equipment 0.2% | | |
| Avaya, Inc., 7.00%, 4/01/19 (a)(c)(d) | 827 | 684,342 |
| Consumer Finance 0.1% | | |
| Ally Financial, Inc., 8.00%, 11/01/31 | 150 | 178,125 |
| Containers & Packaging 1.2% | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c): 3.96%, 12/15/19 | 220 | 223,209 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|--|-------|-------|------------|
| | (000) | | Value |
| Corporate Bonds | | | |
| Containers & Packaging (continued) | | | |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. (b)(c) (continued): | | | |
| 4.29%, 5/15/21 | USD | 680 | \$ 697,850 |
| Reynolds Group Issuer, Inc., 4.52%, 7/15/21 (b)(c) | | 3,125 | 3,214,844 |
| | | | 4,135,903 |
| Diversified Telecommunication Services 0.3% | | | |
| Level 3 Financing, Inc.: | | | |
| 4.76%, 1/15/18 (b) | | 607 | 607,758 |
| 6.13%, 1/15/21 | | 337 | 348,374 |
| SBA Communications Corp., 4.88%, 9/01/24 (c) | | 200 | 195,220 |
| | | | 1,151,352 |
| Electric Utilities 0.0% | | | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., 11.50%, 10/01/20 | | 654 | 13,080 |
| Electronic Equipment, Instruments & Components 0.1% | | | |
| CDW LLC/CDW Finance Corp., 5.50%, 12/01/24 | | 200 | 208,250 |
| Energy Equipment & Services 0.3% | | | |
| Transocean, Inc., 9.00%, 7/15/23 (c) | | 976 | 1,038,830 |
| Weatherford International Ltd., 9.88%, 2/15/24 (c) | | 200 | 216,000 |
| | | | 1,254,830 |
| Environmental, Maintenance, & Security Service 0.1% | | | |
| Tervita Escrow Corp., 7.63%, 12/01/21 (c) | | 310 | 321,625 |
| Health Care Providers & Services 0.1% | | | |
| HCA, Inc., 5.25%, 6/15/26 | | 200 | 208,500 |
| HealthSouth Corp., 5.75%, 11/01/24 | | 200 | 203,250 |
| RegionalCare Hospital Partners Holdings, Inc., 8.25%, 5/01/23 (c) | | 45 | 46,463 |
| | | | 458,213 |
| Household Durables 0.1% | | | |
| Berkline/Benchcraft LLC, 4.50%, 6/01/17 (a)(d) | | 400 | |
| Lennar Corp., 4.75%, 5/30/25 | | 225 | 226,687 |
| Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.25%, 4/15/21 (c) | | 200 | 205,438 |
| | | | 432,125 |
| | Par | | |
| | (000) | | Value |
| Corporate Bonds | | | |
| Household Products 0.1% | | | |
| Spectrum Brands, Inc., 5.75%, 7/15/25 | USD | 200 | \$ 209,000 |
| Independent Power and Renewable Electricity Producers 0.2% | | | |
| NRG Energy, Inc., 6.25%, 7/15/22 | | 925 | 952,750 |
| Internet Software & Services 0.1% | | | |
| Equinix, Inc., 5.75%, 1/01/25 | | 200 | 211,000 |
| Media 0.8% | | | |
| Altice Financing SA, 6.63%, 2/15/23 (c) | | 335 | 350,912 |
| Altice US Finance I Corp., 5.50%, 5/15/26 (c) | | 200 | 205,000 |
| Clear Channel Worldwide Holdings, Inc., Series B, 7.63%, 3/15/20 | | 175 | 175,438 |
| CSC Holdings LLC, 10.88%, 10/15/25 (c) | | 200 | 238,000 |
| SFR Group SA (c): | | | |
| 6.00%, 5/15/22 | | 512 | 526,720 |
| 6.25%, 5/15/24 | | 630 | 633,937 |
| 7.38%, 5/01/26 | | 330 | 338,663 |
| Sirius XM Radio, Inc., 6.00%, 7/15/24 (c) | | 200 | 212,876 |
| Virgin Media Secured Finance PLC, 5.25%, 1/15/26 (c) | | 200 | 200,674 |

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| | | |
|--|-------------|-----------|
| | | 2,882,220 |
| Metals & Mining | 0.7% | |
| Freeport-McMoRan, Inc.: | | |
| 2.38%, 3/15/18 | 858 | 855,426 |
| 3.10%, 3/15/20 | 725 | 719,563 |
| Teck Resources Ltd.: | | |
| 4.50%, 1/15/21 | 514 | 522,995 |
| 3.75%, 2/01/23 | 365 | 354,506 |
| | | 2,452,490 |
| Oil, Gas & Consumable Fuels | 1.5% | |
| Cheniere Corpus Christi Holdings LLC, 7.00%, 6/30/24 (c) | 415 | 463,244 |
| CONSOL Energy, Inc., 5.88%, 4/15/22 | 1,385 | 1,339,987 |
| Extraction Oil & Gas Holdings LLC/Extraction Finance Corp., 7.88%, 7/15/21 (c) | 95 | 101,650 |
| Great Western Petroleum LLC/Great Western Finance, Inc., 9.00%, 9/30/21 (c) | 615 | 651,900 |
| Halcon Resources Corp., 8.63%, 2/01/20 (c) | 125 | 130,625 |
| MEG Energy Corp., 6.50%, 1/15/25 (c) | 849 | 857,490 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par | |
|---|------------|-------|------------|
| | | (000) | Value |
| Corporate Bonds | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| NGPL PipeCo LLC, 7.12%, 12/15/17 (c) | USD | 234 | \$ 241,020 |
| Noble Holding International, Ltd., 7.75%, 1/15/24 | | 570 | 566,438 |
| Rowan Cos., Inc., 7.38%, 6/15/25 | | 210 | 219,450 |
| Sabine Pass Liquefaction LLC, 5.63%, 3/01/25 | | 200 | 217,250 |
| Sanchez Energy Corp., 6.13%, 1/15/23 | | 153 | 146,880 |
| Whiting Petroleum Corp., 5.75%, 3/15/21 | | 180 | 181,800 |
| | | | 5,117,734 |
| Road & Rail 0.1% | | | |
| Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 3.68%, 12/01/17 (b) | | 179 | 179,000 |
| Software 0.1% | | | |
| MSCI, Inc., 4.75%, 8/01/26 (c) | | 200 | 199,000 |
| Wireless Telecommunication Services 0.1% | | | |
| Sprint Communications, Inc., 7.00%, 8/15/20 | | 200 | 214,000 |
| Total Corporate Bonds 7.0% | | | 24,120,004 |
| Floating Rate Loan Interests (b) | | | |
| Aerospace & Defense 2.1% | | | |
| BE Aerospace, Inc., 2014 Term Loan B, 3.94%, 12/16/21 | | 1,355 | 1,359,469 |
| Engility Corp.: | | | |
| Term Loan B1, 5.03%, 8/12/20 | | 215 | 214,835 |
| Term Loan B2, 5.75%, 8/12/23 | | 393 | 394,025 |
| TransDigm, Inc.: | | | |
| 2015 Term Loan E, 3.78%, 5/14/22 | | 500 | 498,148 |
| 2016 Extended Term Loan F, 3.78%, 6/09/23 | | 3,945 | 3,933,047 |
| Term Loan D, 4.00%, 6/04/21 | | 699 | 696,288 |
| | | | 7,095,812 |
| Air Freight & Logistics 2.0% | | | |
| Avolon Holdings Ltd. (Luxembourg) S.a.r.l., Term Loan B2, 3.50%, 1/13/22 | | 3,865 | 3,914,852 |
| CEVA Group PLC, Synthetic LOC, 6.50%, 3/19/21 | | 447 | 389,182 |
| CEVA Intercompany BV, Dutch Term Loan, 6.54%, 3/19/21 | | 458 | 399,183 |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Air Freight & Logistics (continued) | | | |
| CEVA Logistics Canada ULC, Canadian Term Loan, 6.54%, 3/19/21 | USD | 82 | \$ 71,010 |
| CEVA Logistics US Holdings, Inc., Term Loan, 6.54%, 3/19/21 | | 610 | 531,645 |
| XPO Logistics, Inc., Term Loan B2, 4.25%, 11/01/21 | | 1,597 | 1,607,192 |
| | | | 6,913,064 |
| Airlines 0.1% | | | |
| Northwest Airlines, Inc.: | | | |
| 3.08%, 3/10/17 | | 79 | 78,700 |
| 2.46%, 9/10/18 | | 289 | 284,221 |
| | | | 362,921 |
| Auto Components 1.2% | | | |
| Anchor Glass Container Corp.: | | | |
| 2016 1st Lien Term Loan, 4.25%, 12/07/23 | | 325 | 327,844 |
| 2016 2nd Lien Term Loan, 8.75%, 12/07/24 | | 240 | 243,199 |
| FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19 | | 681 | 647,584 |

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| | | |
|--|-------|-----------|
| Gates Global, Inc., Term Loan B, 4.25%, 7/06/21 | 2,434 | 2,425,003 |
| Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 3.77%, 4/30/19 | 374 | 378,428 |
| GPX International Tire Corp., Term Loan (a)(d): 12.25%, 3/31/2012 | 274 | |
| PIK, 13.00%, 3/30/2012 (e) | 4 | |
| | | 4,022,058 |
| Automobiles 0.8% | | |
| CH Hold Corp.: | | |
| 1st Lien Term Loan, 4.03%, 1/18/24 | 725 | 730,437 |
| 2nd Lien Term Loan, 9.00%, 1/18/25 | 150 | 151,500 |
| Delayed Draw Term Loan B, 4.50%, 1/18/24 | 75 | 75,563 |
| FCA US LLC, Term Loan B: | | |
| 2018, 3.27%, 12/31/18 | 291 | 290,883 |
| 3.53%, 5/24/17 | 1,642 | 1,642,575 |
| | | 2,890,958 |
| Biotechnology 0.1% | | |
| AMAG Pharmaceuticals, Inc., 2015 1st Lien Term Loan, 4.75%, 8/13/21 | 488 | 486,281 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | |
|--|---------|------------|
| | (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Building Materials 1.0% | | |
| USAGM HoldCo LLC: | | |
| 2015 2nd Lien Term Loan, 9.54%, 7/28/23 | USD 395 | \$ 401,913 |
| 2015 Term Loan, 4.79%, 7/28/22 | 518 | 519,433 |
| 2016 Incremental Delayed Draw Term Loan, 5.50%, 7/28/22 | 221 | 222,043 |
| 2016 Incremental Term Loan, 5.50%, 7/28/22 | 2,255 | 2,268,902 |
| | | 3,412,291 |
| Building Products 2.9% | | |
| Continental Building Products LLC, 1st Lien Term Loan, 3.75%, 8/10/23 | 686 | 693,517 |
| CPG International, Inc., Term Loan, 4.75%, 9/30/20 | 3,196 | 3,222,191 |
| GYP Holdings III Corp., 1st Lien Term Loan, 4.54%, 4/01/21 | 955 | 961,318 |
| Jeld-Wen Inc., Term Loan B2, 4.75%, 7/01/22 | 1,428 | 1,435,266 |
| Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21 | 564 | 571,193 |
| Quikrete Holdings, Inc., 2016 1st Lien Term Loan, 4.02%, 11/15/23 | 1,355 | 1,371,003 |
| Wilsonart LLC, 2016 Term Loan, 4.50%, 12/19/23 | 1,640 | 1,649,546 |
| | | 9,904,034 |
| Capital Markets 0.4% | | |
| Affinion Group, Inc., Term Loan B, 6.75%, 4/30/18 | 389 | 387,501 |
| RPI Finance Trust, Term Loan B5, 3.50%, 10/14/22 | 842 | 848,530 |
| | | 1,236,031 |
| Chemicals 4.3% | | |
| Allnex (Luxembourg) & Cy SCA, 2016 Term Loan B2, 5.29%, 9/13/23 | 262 | 264,310 |
| Allnex USA, Inc., Term Loan B3, 5.29%, 9/13/23 | 197 | 199,129 |
| Atotech B.V., 2017 Term Loan B1, 4.53%, 1/24/24 | 630 | 633,150 |
| Axalta Coating Systems US Holdings, Inc., Term Loan B1, 3.50%, 2/01/23 | 992 | 1,002,730 |
| CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/30/20 | 69 | 69,804 |
| Charter NEX US Holdings, Inc., Term Loan B, 5.25%, 2/07/22 | 663 | 664,479 |
| | Par | |
| Floating Rate Loan Interests (b) | | |
| Chemicals (continued) | | |
| Chemours Co., Term Loan B, 3.78%, 5/12/22 | USD 732 | \$ 729,545 |
| Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19 | 182 | 167,572 |
| Huntsman International LLC, Term Loan B2, 3.96%, 4/01/23 | 1,351 | 1,362,758 |
| Klockner-Pentaplast of America, Inc.: 1st Lien Term Loan, 4.25%, 4/28/20 | 682 | 686,697 |
| German Borrower, 4.25%, 4/28/20 | 291 | 293,460 |
| MacDermid, Inc.: 2016 Term Loan, 5.00%, 6/07/23 | 1,037 | 1,049,852 |
| Term Loan B5, 4.50%, 6/07/20 | 1,180 | 1,194,657 |
| OXEA Finance LLC, Term Loan B2, 4.25%, 1/15/20 | 1,777 | 1,734,139 |
| PQ Corp., 2016 Term Loan, 5.29%, 11/04/22 | 853 | 863,558 |
| Royal Holdings, Inc.: 2015 1st Lien Term Loan, 4.50%, 6/19/22 | 685 | 687,710 |
| 2015 2nd Lien Term Loan, 8.50%, 6/19/23 | 285 | 285,713 |
| Solenis International LP: 1st Lien Term Loan, 4.25%, 7/31/21 | 913 | 916,078 |
| 2nd Lien Term Loan, 7.75%, 7/31/22 | 1,055 | 1,040,494 |
| Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20 | 277 | 276,977 |
| Versum Materials, Inc., Term Loan, 3.50%, 9/29/23 | 589 | 595,699 |
| | | 14,718,511 |
| Commercial Services & Supplies 7.7% | | |

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| | | |
|---|-------|-----------|
| ADMI Corp., 2015 Term Loan B, 5.29%, 4/30/22 | 718 | 723,420 |
| Advanced Disposal Services, Inc., Term Loan B3, 3.50%, 11/10/23 | 2,030 | 2,048,603 |
| Aramark Services, Inc.: | | |
| Term Loan E, 3.28%, 9/07/19 | 1,059 | 1,067,588 |
| Term Loan F, 3.50%, 2/24/21 | 518 | 522,087 |
| Asurion LLC: | | |
| 2016 Term Loan B2, 4.03%, 7/08/20 | 350 | 352,821 |
| Term Loan B4, 4.25%, 8/04/22 | 1,243 | 1,255,635 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | Value |
|--|-----------|--|--------------|
| | (000) | | |
| Floating Rate Loan Interests (b) | | | |
| Commercial Services & Supplies (continued) | | | |
| Asurion LLC (continued): | | | |
| Term Loan B5, 4.75%, 11/03/23 | USD 1,496 | | \$ 1,510,898 |
| Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.79%, 11/26/20 | 1,725 | | 1,721,353 |
| Camelot UK Holdco Ltd., Term Loan B, 4.75%, 10/03/23 | 1,317 | | 1,327,668 |
| Casella Waste Systems, Inc., Term Loan B, 4.00%, 10/17/23 | 580 | | 585,800 |
| Catalent Pharma Solutions, Inc., Term Loan B, 3.75%, 5/20/21 | 2,260 | | 2,279,952 |
| Creative Artists Agency LLC, Term Loan B, 5.00%, 12/17/21 | 627 | | 634,317 |
| Dealer Tire LLC, 2016 Term Loan B, 4.75%, 12/22/21 | 637 | | 645,440 |
| Employbridge LLC, Exit Term Loan, 7.50%, 5/16/20 | 230 | | 212,979 |
| GCA Services Group, Inc., 2016 Term Loan, 5.99%, 3/01/23 | 1,152 | | 1,163,827 |
| KAR Auction Services, Inc.: | | | |
| Term Loan B2, 4.19%, 3/11/21 | 802 | | 812,413 |
| Term Loan B3, 4.50%, 3/09/23 | 1,067 | | 1,079,271 |
| Livingston International, Inc., 1st Lien Term Loan, 5.50%, 4/18/19 | 791 | | 766,572 |
| Prime Security Services Borrower LLC, 2016 1st Lien Term Loan, 4.25%, 5/02/22 | 853 | | 860,862 |
| PSSI Holdings LLC, Term Loan B, 4.75%, 12/02/21 | 985 | | 997,256 |
| Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19 | 2,215 | | 2,205,209 |
| TruGreen Limited Partnership, 1st Lien Term Loan B, 6.50%, 4/13/23 | 627 | | 634,686 |
| US Ecology, Inc., Term Loan, 3.78%, 6/17/21 | 392 | | 392,163 |
| US Security Associates Holdings, Inc., 2016 Term Loan, 6.00%, 7/14/23 | 1,307 | | 1,317,051 |
| Waste Industries USA, Inc., 2016 Term Loan, 3.53%, 2/27/20 | 1,244 | | 1,247,984 |
| | | | 26,365,855 |
| Communications Equipment 0.8% | | | |
| Applied Systems, Inc.: | | | |
| 1st Lien Term Loan, 4.00%, 1/25/21 | 560 | | 565,431 |
| 2nd Lien Term Loan, 7.50%, 1/24/22 | 227 | | 228,411 |
| | | | 2,731,339 |
| Floating Rate Loan Interests (b) | | | |
| Communications Equipment (continued) | | | |
| Avaya, Inc.: | | | |
| DIP Term Loan, 8.50%, 1/23/18 | USD 35 | | \$ 35,996 |
| Term Loan B7, 6.28%, 5/29/20 (a)(d) | 153 | | 126,280 |
| CommScope, Inc., Term Loan B5, 3.28%, 12/29/22 | 553 | | 558,298 |
| Riverbed Technology, Inc., 2016 Term Loan, 4.25%, 4/24/22 | 1,209 | | 1,216,923 |
| | | | 3,549,488 |
| Construction & Engineering 1.0% | | | |
| AECOM Technology Corp., 2014 Term Loan B, 3.78%, 10/15/21 | 86 | | 86,554 |
| CNT Holdings III Corp., 2017 Term Loan, 4.25%, 1/22/23 | 824 | | 826,864 |
| Safway Group Holding LLC, Term Loan B, 5.75%, 8/19/23 | 2,085 | | 2,107,353 |
| USIC Holdings, Inc., 2016 1st Lien Term Loan, 4.75%, 12/08/23 | 525 | | 528,717 |
| | | | 2,818,681 |
| Construction Materials 0.8% | | | |
| Filtration Group Corp., 1st Lien Term Loan, 4.25%, 11/21/20 | 2,151 | | 2,171,147 |
| Headwaters, Inc., 2016 Term Loan B, 4.00%, 3/24/22 | 435 | | 436,353 |
| McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19 | 211 | | 211,181 |
| | | | 3,549,488 |
| Containers & Packaging 2.4% | | | |
| Ardagh Holdings USA, Inc., Incremental Term Loan, 4.01%, 12/17/21 | 1,098 | | 1,109,867 |
| Berlin Packaging LLC, 2014 1st Lien Term Loan, 4.50%, 10/01/21 | 195 | | 195,803 |
| Berry Plastics Group, Inc.: | | | |
| Term Loan I, 3.29%, 10/03/22 | 3,339 | | 3,358,580 |

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| | | |
|---|-------|-----------|
| Term Loan J, 3.52%, 1/19/24 | 235 | 236,469 |
| BWAY Holding Company, 2016 Term Loan B, 4.75%, 8/14/23 | 2,319 | 2,333,389 |
| Flex Acquisition Company, Inc., 1st Lien Term Loan, 4.25%, 12/29/23 | 730 | 735,935 |
| Prolampac Intermediate Inc., 2016 1st Lien Term Loan, 5.00%, 11/18/23 | 235 | 238,231 |
| | | 8,208,274 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | |
|---|------------|--------------|------------|
| | (000) | Value | |
| Floating Rate Loan Interests (b) | | | |
| Distributors 0.6% | | | |
| American Builders & Contractors Supply Co., Term Loan B, 3.53%, 10/31/23 | USD 1,621 | \$ 1,633,764 | |
| American Tire Distributors Holdings, Inc., 2015 Term Loan, 5.25%, 9/01/21 | 570 | 567,272 | |
| | | | 2,201,036 |
| Diversified Consumer Services 2.7% | | | |
| Bright Horizons Family Solutions, Inc., 2016 Term Loan B, 3.52%, 11/07/23 | 2,010 | 2,030,478 | |
| CT Technologies Intermediate Holdings, Inc., 1st Lien Term Loan, 5.25%, 12/01/21 | 727 | 688,373 | |
| J.D. Power and Associates, 1st Lien Term Loan, 5.25%, 9/07/23 | 778 | 783,885 | |
| Nomad Foods Europe Midco Ltd., Term Loan C1, 3.50%, 6/30/20 | EUR 606 | 657,800 | |
| Serta Simmons Holdings LLC, 2nd Lien Term Loan, 9.00%, 11/08/24 | USD 655 | 662,094 | |
| ServiceMaster Company, 2016 Term Loan B, 3.28%, 11/08/23 | 2,575 | 2,586,793 | |
| Wand Intermediate I LP, 1st Lien Term Loan, 4.75%, 9/17/21 | 792 | 797,838 | |
| Weight Watchers International, Inc., Term Loan B2, 4.25%, 4/02/20 | 1,366 | 1,213,648 | |
| | | | 9,420,909 |
| Diversified Financial Services 1.3% | | | |
| AlixPartners LLP, 2016 Term Loan B, 4.00%, 7/28/22 | 1,165 | 1,174,019 | |
| Diamond US Holding LLC, Term Loan B, 4.75%, 12/17/21 | 588 | 593,880 | |
| Jefferies Finance LLC, Term Loan, 4.56%, 5/14/20 | 1,675 | 1,661,941 | |
| SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20 | 1,015 | 1,016,957 | |
| | | | 4,446,797 |
| Diversified Telecommunication Services 6.2% | | | |
| Consolidated Communications, Inc.: | | | |
| 2016 Term Loan B, 4.00%, 10/04/23 | 414 | 416,993 | |
| Term Loan B2, 4.00%, 10/05/23 | 280 | 282,050 | |
| Hawaiian Telcom Communications, Inc., Term Loan B, 5.29%, 6/06/19 | 1,408 | 1,417,382 | |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Diversified Telecommunication Services (continued) | | | |
| Integra Telecom, Inc.: | | | |
| 2015 1st Lien Term Loan, 5.29%, 8/14/20 | USD 1,371 | \$ 1,371,910 | |
| 2nd Lien Term Loan, 9.75%, 2/12/21 | 459 | 458,397 | |
| Level 3 Financing, Inc.: | | | |
| 2013 Term Loan B, 4.00%, 1/15/20 | 4,685 | 4,742,391 | |
| 2019 Term Loan, 4.00%, 8/01/19 | 2,452 | 2,480,911 | |
| Sprint Communications, Inc., 1st Lien Term Loan B, 3.25%, 1/13/24 | 1,785 | 1,787,231 | |
| Telenet International Finance Sarl, Term Loan AF, 3.77%, 1/31/25 | 2,475 | 2,496,211 | |
| Telesat Canada, Term Loan B, 4.78%, 11/17/23 | 703 | 702,905 | |
| Virgin Media Investment Holdings Ltd., Term Loan I, 3.52%, 1/31/25 | 2,415 | 2,428,597 | |
| Zayo Group LLC: | | | |
| 2017 Delayed Draw Term Loan B3, 3.50%, 1/12/24 | 825 | 831,534 | |
| 2017 Term Loan B2, 3.53%, 1/19/24 | 1,710 | 1,723,543 | |
| | | | 21,140,055 |
| Electric Utilities 2.3% | | | |
| Energy Future Intermediate Holding Co. LLC, 2016 DIP Term Loan, 4.25%, 6/30/17 | 3,761 | 3,781,738 | |
| Lightstone Generation LLC: | | | |
| Term Loan B, 6.50%, 11/22/23 | 614 | 620,854 | |
| Term Loan C, 6.50%, 11/22/23 | 58 | 59,129 | |
| PrimeLine Utility Services LLC, Term Loan, 6.50%, 11/12/22 | 847 | 855,295 | |
| TEX Operations Co. LLC: | | | |
| Exit Term Loan B, 5.00%, 8/04/23 | 1,678 | 1,685,521 | |
| Exit Term Loan C, 5.00%, 8/04/23 | 383 | 384,660 | |
| Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc., Term Loan, 5.03%, 10/10/17 (a)(d) | 1,050 | 21,000 | |
| Vistra Operations Company LLC, 2016 Term Loan B2, 4.02%, 12/14/23 | 450 | 454,500 | |

7,862,697

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par (000) | Value |
|--|--------------|--------------|
| Floating Rate Loan Interests (b) | | |
| Electronic Equipment, Instruments & Components 0.1% | | |
| CPI Acquisition, Inc., Term Loan B, 5.83%, 8/17/22 | USD 398 | \$ 359,447 |
| Energy Equipment & Services 0.4% | | |
| Exgen Texas Power LLC, Term Loan B, 5.75%, 9/16/21 | 528 | 363,140 |
| Weatherford International Ltd., Term Loan, 3.08%, 7/13/20 | 1,010 | 967,339 |
| | | 1,330,479 |
| Food & Staples Retailing 4.1% | | |
| Albertsons LLC: | | |
| 2016 Term Loan B4, 3.78%, 8/22/21 | 2,774 | 2,785,667 |
| 2016 Term Loan B5, 4.25%, 12/22/22 | 217 | 218,805 |
| BJ's Wholesale Club, Inc.: | | |
| 2017 1st Lien Term Loan, 5.04%, 1/26/24 | 2,330 | 2,323,453 |
| 2017 2nd Lien Term Loan, 9.04%, 1/26/25 | 680 | 686,800 |
| Hostess Brands LLC, 2016 1st Lien Term Loan, 4.00%, 8/03/22 | 1,697 | 1,711,869 |
| Rite Aid Corp.: | | |
| 5.75%, 8/21/20 | 681 | 683,007 |
| 4.88%, 6/21/21 | 1,629 | 1,634,299 |
| US Foods, Inc., 2016 Term Loan B, 3.78%, 6/27/23 | 4,030 | 4,056,185 |
| | | 14,100,085 |
| Food Products 3.4% | | |
| Blue Ribbon LLC, Term Loan, 5.00%, 11/13/21 | 889 | 884,605 |
| Chobani LLC, 1st Lien Term Loan, 5.25%, 10/07/23 | 965 | 977,062 |
| CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20 | 486 | 481,416 |
| Dole Food Co., Inc., Term Loan B, 4.50%, 11/01/18 | 1,506 | 1,512,666 |
| JBS USA LLC, 2017 Term Loan B, 3.50%, 10/30/22 | 1,245 | 1,247,590 |
| Pinnacle Foods Finance LLC: | | |
| 2016 Term Loan I, 3.53%, 1/13/23 | 336 | 335,619 |
| 2017 Term Loan B, 2.25%, 1/27/24 | 1,620 | 1,623,046 |
| Term Loan G, 3.28%, 4/29/20 | 995 | 994,938 |
| Reddy Ice Corp.: | | |
| 1st Lien Term Loan, 6.75%, 5/01/19 | 967 | 944,649 |
| 2nd Lien Term Loan, 10.75%, 11/01/19 | 328 | 282,080 |
| | Par (000) | Value |
| Floating Rate Loan Interests (b) | | |
| Food Products (continued) | | |
| Reynolds Group Holdings, Inc., 2016 Term Loan, 4.25%, 2/05/23 | USD 2,546 | \$ 2,552,521 |
| | | 11,836,192 |
| Health Care Equipment & Supplies 3.9% | | |
| Alere, Inc.: | | |
| 2015 Term Loan A, 3.78%, 6/18/20 | 281 | 280,629 |
| 2015 Term Loan B, 4.25%, 6/18/22 | 1,168 | 1,167,770 |
| Auris Luxembourg III Sarl, Term Loan B4, 4.25%, 1/15/22 | 1,506 | 1,516,186 |
| Capsugel Holdings US, Inc., Term Loan B, 4.00%, 7/31/21 | 2,326 | 2,330,956 |
| Cotiviti Corp., Term Loan B, 3.75%, 9/28/23 | 1,599 | 1,609,176 |
| DJO Finance LLC, 2015 Term Loan, 4.25%, 6/08/20 | 1,385 | 1,349,423 |
| Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18 | 1,391 | 1,356,644 |
| Mallinckrodt International Finance SA, Term Loan B, 3.44%, 3/19/21 | 205 | 205,000 |
| National Vision, Inc., 1st Lien Term Loan, 4.00%, 3/12/21 | 2,096 | 2,089,940 |
| Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21 | 1,384 | 1,372,555 |
| | | 13,278,279 |
| Health Care Providers & Services 10.4% | | |
| Acadia Healthcare Co., Inc.: | | |
| Term Loan B, 3.78%, 2/11/22 | 288 | 290,641 |
| Term Loan B2, 3.78%, 2/16/23 | 1,312 | 1,322,677 |
| CHG Healthcare Services, Inc., 2016 Term Loan B, 4.75%, 6/07/23 | 2,094 | 2,114,593 |
| Community Health Systems, Inc.: | | |

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| | | |
|--|-------|-----------|
| Term Loan F, 4.19%, 12/31/18 | 1,566 | 1,545,297 |
| Term Loan G, 3.75%, 12/31/19 | 1,164 | 1,104,068 |
| Term Loan H, 4.00%, 1/27/21 | 160 | 151,505 |
| Curo Health Services Holdings, Inc., 2015 1st Lien Term Loan, 6.50%, 2/07/22 | 933 | 940,375 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.53%, 6/24/21 | 3,418 | 3,456,148 |
| Envision Healthcare Corp., 2016 Term Loan B, 4.00%, 12/01/23 | 4,675 | 4,720,301 |
| HC Group Holdings III, Inc., Term Loan B, 6.00%, 4/07/22 | 884 | 851,075 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Health Care Providers & Services (continued) | | | |
| HCA, Inc., Term Loan B6, 4.03%, 3/17/23 | USD | 3,183 | \$ 3,213,028 |
| inVentiv Health, Inc., 2016 Term Loan B, 4.75%, 11/09/23 | | 2,528 | 2,548,924 |
| MPH Acquisition Holdings LLC, 2016 Term Loan B, 5.00%, 6/07/23 | | 1,568 | 1,590,135 |
| National Mentor Holdings, Inc., Term Loan B, 4.25%, 1/31/21 | | 296 | 295,921 |
| NVA Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.75%, 8/14/21 | | 301 | 302,620 |
| 2016 Term Loan, 5.50%, 8/14/21 | | 559 | 561,203 |
| Precyse Acquisition Corp., 2016 1st Lien Term Loan, 6.50%, 10/20/22 | | 1,004 | 1,015,138 |
| Sterigenics-Nordion Holdings LLC, 2015 Term Loan B, 4.25%, 5/15/22 | | 1,861 | 1,863,764 |
| Surgery Center Holdings, Inc., 1st Lien Term Loan, 4.75%, 11/03/20 | | 1,180 | 1,192,927 |
| Surgical Care Affiliates, Inc., Incremental Term Loan B, 3.75%, 3/17/22 | | 1,548 | 1,552,016 |
| Team Health, Inc.: | | | |
| 1st Lien Term Loan, 3.75%, 1/17/24 | | 1,845 | 1,841,550 |
| 2016 Term Loan, 3.78%, 11/23/22 | | 1,330 | 1,324,966 |
| U.S. Renal Care, Inc., 2015 Term Loan B, 5.25%, 12/31/22 | | 1,028 | 967,752 |
| Vizient, Inc., 2016 Term Loan B, 5.00%, 2/13/23 | | 1,117 | 1,131,381 |
| | | | 35,898,005 |
| Health Care Technology 1.0% | | | |
| Emdeon Business Services LLC, Term Loan B3, 3.75%, 11/02/18 | | 196 | 195,561 |
| IMS Health, Inc., 2016 Term Loan B, 3.50%, 3/17/21 | | 1,955 | 1,965,965 |
| Press Ganey Holdings, Inc.: | | | |
| 1st Lien Term Loan, 4.25%, 10/21/23 | | 840 | 841,579 |
| 2nd Lien Term Loan, 8.25%, 10/21/24 | | 310 | 315,037 |
| | | | 3,318,142 |
| Floating Rate Loan Interests (b) | | | |
| Hotels, Restaurants & Leisure 7.7% | | | |
| Amaya Holdings BV: | | | |
| 1st Lien Term Loan, 5.00%, 8/01/21 | USD | 1,633 | \$ 1,640,921 |
| 2nd Lien Term Loan, 8.00%, 8/01/22 | | 602 | 603,818 |
| AMF Bowling Centers, Inc., 2016 Term Loan, 6.00%, 8/17/23 | | 716 | 717,551 |
| Boyd Gaming Corp.: | | | |
| Term Loan B, 4.00%, 8/14/20 | | 479 | 480,555 |
| Term Loan B2, 3.76%, 9/15/23 | | 1,047 | 1,058,173 |
| Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/15/20 | | 1,440 | 1,446,980 |
| Burger King Newco Unlimited Liability Co., Term Loan B2, 3.75%, 12/10/21 | | 2,860 | 2,886,069 |
| Caesars Entertainment Operating Co., Inc., Term Loan B7, 6.00%, 3/01/17 | | 1,495 | 1,784,342 |
| Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/11/20 | | 4,587 | 4,626,599 |
| CCM Merger, Inc., Term Loan B, 4.03%, 8/08/21 | | 821 | 827,159 |
| Eldorado Resorts LLC, Term Loan B, 4.25%, 7/23/22 | | 1,469 | 1,478,530 |
| ESH Hospitality, Inc., 2016 Term Loan B, 3.78%, 8/30/23 | | 1,995 | 2,002,122 |
| Four Seasons Holdings, Inc., 1st Lien Term Loan, 4.00%, 11/30/23 | | 140 | 141,707 |
| Hilton Worldwide Finance LLC: | | | |
| Term Loan B1, 3.50%, 10/26/20 | | 105 | 106,213 |
| Term Loan B2, 3.27%, 10/25/23 | | 1,009 | 1,017,913 |
| La Quinta Intermediate Holdings LLC, Term Loan B, 3.77%, 4/14/21 | | 505 | 507,395 |
| Penn National Gaming, Inc., 2017 Term Loan B, 3.25%, 1/13/24 | | 235 | 236,664 |
| RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21 | | 770 | 779,401 |
| Sabre, Inc.: | | | |
| Incremental Term Loan, 4.50%, 2/19/19 | | 250 | 250,398 |
| Term Loan B, 4.00%, 2/19/19 | | 1,332 | 1,338,060 |
| Scientific Games International, Inc.: | | | |
| 2014 Term Loan B1, 6.00%, 10/18/20 | | 712 | 718,019 |
| 2014 Term Loan B2, 6.00%, 10/01/21 | | 493 | 496,877 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par (000) | Value |
|--|-----|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Hotels, Restaurants & Leisure (continued) | | | |
| Station Casinos LLC, 2016 Term Loan B, 3.77%, 6/08/23 | USD | 524 | \$ 525,190 |
| Yum! Brands, Inc., 1st Lien Term Loan B, 3.52%, 6/16/23 | | 896 | 908,655 |
| | | | 26,579,311 |
| Household Products 1.4% | | | |
| Serta Simmons Bedding LLC, 1st Lien Term Loan, 4.50%, 11/08/23 | | 2,920 | 2,913,751 |
| Spectrum Brands, Inc., 2016 Term Loan, 3.31%, 6/23/22 | | 2,008 | 2,030,663 |
| | | | 4,944,414 |
| Independent Power and Renewable Electricity Producers 2.8% | | | |
| Aria Energy Operating LLC, Term Loan, 5.50%, 5/27/22 | | 736 | 730,687 |
| Calpine Construction Finance Co., LP, Term Loan B1, 3.03%, 5/03/20 | | 641 | 640,695 |
| Calpine Corp.: | | | |
| Term Loan B5, 3.75%, 1/15/24 | | 690 | 692,706 |
| Term Loan B6, 3.75%, 1/15/23 | | 1,307 | 1,313,831 |
| Term Loan B7, 3.75%, 5/31/23 | | 473 | 475,573 |
| Dynergy, Inc.: | | | |
| 2017 Term Loan C, 4.25%, 6/27/23 | | 305 | 307,010 |
| Escrow, 5.00%, 6/27/23 | | 1,959 | 1,972,111 |
| Granite Acquisition, Inc.: | | | |
| Term Loan B, 5.00%, 12/19/21 | | 2,031 | 2,047,771 |
| Term Loan C, 5.00%, 12/19/21 | | 91 | 91,940 |
| NRG Energy, Inc., 2016 Term Loan B, 3.03%, 6/30/23 | | 740 | 742,100 |
| Terra-Gen Finance Co. LLC, Term Loan B, 5.25%, 12/09/21 | | 669 | 615,521 |
| | | | 9,629,945 |
| Industrial Conglomerates 0.8% | | | |
| Cortes NP Acquisition Corp., Term Loan B, 6.04%, 11/30/23 | | 1,865 | 1,874,325 |
| Power Products LLC, Term Loan, 5.50%, 1/24/23 | | 515 | 517,575 |
| Sequa Corp., Term Loan B, 5.25%, 6/19/17 | | 317 | 302,927 |
| | | | 2,694,827 |
| Floating Rate Loan Interests (b) | | | |
| Insurance 2.3% | | | |
| Alliant Holdings I, Inc., 2015 Term Loan B, 4.50%, 8/12/22 | USD | 1,035 | \$ 1,039,332 |
| AmWINS Group LLC: | | | |
| 2017 2nd Lien Term Loan, 8.50%, 1/17/25 | | 180 | 182,700 |
| 2017 Term Loan B, 4.00%, 1/05/24 | | 1,155 | 1,159,042 |
| AssuredPartners, Inc., 2016 Term Loan B, 5.25%, 10/21/22 | | 1,354 | 1,369,128 |
| Hub International Ltd., Term Loan B, 4.00%, 10/02/20 | | 555 | 557,250 |
| Lonestar Intermediate Super Holdings LLC, PIK Term Loan B, 10.00%, 8/31/21 (e) | | 720 | 749,700 |
| Sedgwick Claims Management Services, Inc.: | | | |
| 1st Lien Term Loan, 3.75%, 3/01/21 | | 1,143 | 1,146,493 |
| 2016 1st Lien Term Loan, 4.25%, 3/01/21 | | 527 | 532,297 |
| 2nd Lien Term Loan, 6.75%, 2/28/22 | | 1,230 | 1,232,054 |
| | | | 7,967,996 |
| Internet & Direct Marketing Retail 0.5% | | | |
| Harbor Freight Tools USA, Inc., 2016 Term Loan B, 3.78%, 8/19/23 | | 1,877 | 1,884,596 |
| Internet Software & Services 1.4% | | | |
| Go Daddy Operating Co. LLC, Term Loan B, 4.25%, 5/13/21 | | 1,536 | 1,538,098 |
| GTT Communications, Inc., 2016 Term Loan B, 5.00%, 1/09/24 | | 223 | 225,787 |
| Rackspace Hosting, Inc., 1st Lien Term Loan, 4.50%, 11/03/23 | | 2,050 | 2,066,113 |
| W3 Co., 2nd Lien Term Loan, 9.25%, 9/11/20 | | 419 | 65,356 |
| WaveDivision Holdings LLC, Term Loan B, 4.04%, 10/15/19 | | 894 | 898,000 |
| | | | 4,793,354 |

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IT Services 6.0%

| | | |
|--|-------|-----------|
| Abacus Innovations Corp., Term Loan B, 3.53%, 8/16/23 | 2,510 | 2,526,742 |
| Cision US, Inc., Term Loan B, 7.00%, 6/16/23 | 756 | 754,786 |
| First Data Corp.: | | |
| 2016 Term Loan, 3.78%, 3/24/21 | 7,487 | 7,530,302 |
| Term Loan A, 2.78%, 6/02/20 | 920 | 919,236 |
| Global Payments, Inc., Reprice Term Loan B, 3.28%, 4/22/23 | 1,010 | 1,019,195 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| Floating Rate Loan Interests (b) | Par (000) | Value |
|--|--------------|--------------|
| IT Services (continued) | | |
| TKC Holdings, Inc.: | | |
| 2017 2nd Lien Term Loan, 8.50%, 1/18/24 | USD 461 | \$ 461,000 |
| 2017 Term Loan, 4.75%, 1/13/23 | 1,235 | 1,238,088 |
| Vantiv LLC, 2014 Term Loan B, 3.27%, 10/14/23 | 675 | 679,901 |
| VF Holding Corp., Reprice Term Loan, 4.25%, 6/30/23 | 2,958 | 2,976,072 |
| WEX, Inc., Term Loan B, 4.28%, 7/01/23 | 2,318 | 2,344,431 |
| | | 20,449,753 |
| Leisure Products 0.1% | | |
| Zodiac Pool Solutions LLC, 1st Lien Term Loan, 5.50%, 12/20/23 | 236 | 237,770 |
| Machinery 2.7% | | |
| Faenza Acquisition GmbH: | | |
| Term Loan B1, 4.25%, 8/30/20 | 613 | 616,198 |
| Term Loan B3, 4.25%, 8/30/20 | 186 | 186,472 |
| Gardner Denver, Inc., Term Loan, 4.57%, 7/30/20 | 698 | 689,538 |
| Global Brass & Copper, Inc., 2016 Term Loan B, 5.25%, 7/18/23 | 698 | 705,233 |
| Infiltrator Systems, Inc., 2016 Term Loan B, 4.50%, 5/27/22 | 915 | 917,257 |
| Milacron LLC, Amended Term Loan B, 3.00%, 6/20/23 | 310 | 311,163 |
| Mueller Water Products, Inc., Term Loan B, 4.03%, 11/26/21 | 490 | 495,307 |
| Navistar International Corp., Term Loan B, 6.50%, 8/07/20 | 585 | 592,351 |
| Rexnord LLC, 2016 Term Loan B, 3.75%, 8/21/23 | 1,336 | 1,343,481 |
| Signode Industrial Group US, Inc., Term Loan B, 4.00%, 5/01/21 | 570 | 573,805 |
| Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19 | 2,258 | 2,138,726 |
| Wabash National Corp., 2015 Term Loan B, 4.25%, 3/16/22 | 566 | 566,988 |
| | | 9,136,519 |
| Media 12.3% | | |
| Altice US Finance I Corp., 2016 Term Loan B, 3.78%, 1/15/25 | 3,066 | 3,099,400 |
| AMC Entertainment, Inc., Term Loan B, 3.53%, 12/15/23 | 445 | 448,449 |
| CBS Radio, Inc., Term Loan B, 4.50%, 10/17/23 | 611 | 616,291 |
| Floating Rate Loan Interests (b) | | |
| Media (continued) | | |
| Charter Communications Operating LLC, 2016 Term Loan, 3.03%, 1/15/24 | USD 3,940 | \$ 3,952,794 |
| CSC Holdings LLC, 2016 Term Loan, 3.77%, 10/11/24 | 2,150 | 2,163,048 |
| Entercom Radio LLC, 2016 Term Loan, 4.50%, 11/01/23 | 329 | 332,530 |
| Hemisphere Media Holdings LLC, Term Loan B, 5.00%, 7/30/20 | 978 | 985,476 |
| Houghton Mifflin Harcourt Publishing Co., 2015 Term Loan B, 4.00%, 5/31/21 | 1,486 | 1,378,105 |
| iHeartCommunications, Inc.: | | |
| Extended Term Loan E, 8.28%, 7/30/19 | 315 | 262,105 |
| Term Loan D, 7.53%, 1/30/19 | 3,806 | 3,151,769 |
| Intelsat Jackson Holdings SA, Term Loan B2, 3.75%, 6/30/19 | 2,981 | 2,932,650 |
| Learfield Communications, Inc., 2016 1st Lien Term Loan, 4.25%, 11/17/23 | 1,119 | 1,127,892 |
| Liberty Cablevision of Puerto Rico LLC, 1st Lien Term Loan, 4.52%, 1/07/22 | 735 | 731,634 |
| Live Nation Entertainment, Inc., Term Loan B, 3.31%, 10/31/23 | 295 | 297,693 |
| MCC Iowa LLC, Term Loan J, 3.50%, 6/30/21 | 317 | 318,757 |
| Mediacom Communications Corp., Term Loan F, 3.23%, 3/31/18 | 496 | 496,287 |
| Mission Broadcasting, Inc., 2016 Term Loan B2, 4.02%, 1/17/24 | 255 | 257,856 |
| Nexstar Broadcasting, Inc., 2017 Term Loan B, 4.00%, 1/17/24 | 2,765 | 2,798,626 |
| Numericable U.S. LLC: | | |
| Term Loan B10, 4.29%, 1/14/25 | 1,319 | 1,329,919 |
| Term Loan B7, 5.29%, 1/15/24 | 744 | 752,049 |
| SBA Senior Finance II LLC, Term Loan B1, 3.03%, 3/24/21 | 2,676 | 2,682,647 |
| Sinclair Television Group, Inc., Term Loan B2, 3.03%, 1/03/24 | 634 | 634,836 |
| Trader Corp., Term Loan, 5.00%, 9/28/23 | 965 | 974,245 |
| Tribune Media Company, Term Loan C, 3.78%, 1/27/24 | 2,384 | 2,400,106 |
| Univision Communications, Inc., Term Loan C4, 4.00%, 3/01/20 | 2,244 | 2,249,328 |
| UPC Financing Partnership, Term Loan AN, 3.77%, 8/31/24 | 754 | 753,986 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par (000) | Value |
|---|-----|--------------|--------------|
| Floating Rate Loan Interests (b) | | | |
| Media (continued) | | | |
| Virgin Media Investment Holdings Ltd., Term Loan E, 4.25%, 6/30/23 | GBP | 1,105 | \$ 1,390,228 |
| Ziggo Financing Partnership: | | | |
| Term Loan B1, 3.52%, 1/15/22 | USD | 741 | 742,164 |
| Term Loan B2A, 3.52%, 1/15/22 | | 444 | 444,903 |
| Term Loan B3, 4.07%, 1/15/22 | | 138 | 138,051 |
| Ziggo Secured Finance Partnership, Term Loan E, 2.50%, 4/23/25 | | 2,585 | 2,590,118 |
| | | | 42,433,942 |
| Metals & Mining 0.1% | | | |
| Ameriforge Group, Inc., 2nd Lien Term Loan, 8.75%, 12/19/20 | | 265 | 32,243 |
| WireCo WorldGroup, Inc., 2016 1st Lien Term Loan, 6.50%, 9/30/23 | | 459 | 463,296 |
| | | | 495,539 |
| Multiline Retail 1.3% | | | |
| BJ's Wholesale Club, Inc.: | | | |
| 1st Lien Term Loan, 4.50%, 9/26/19 | | 2,156 | 2,155,541 |
| 2nd Lien Term Loan, 8.50%, 3/26/20 | | 387 | 386,463 |
| Hudson's Bay Co., 2015 Term Loan B, 4.25%, 9/30/22 | | 1,360 | 1,334,957 |
| Neiman Marcus Group, Inc., 2020 Term Loan, 4.25%, 10/25/20 | | 742 | 613,619 |
| | | | 4,490,580 |
| Oil, Gas & Consumable Fuels 5.2% | | | |
| California Resources Corp.: | | | |
| Second Out Term Loan, 11.38%, 12/31/21 | | 2,075 | 2,333,109 |
| Term Loan A, 3.78%, 10/01/19 | | 1,601 | 1,557,086 |
| Chesapeake Energy Corp., Term Loan, 8.50%, 8/23/21 | | 2,125 | 2,323,359 |
| CITGO Holding, Inc., 2015 Term Loan B, 9.50%, 5/12/18 | | 651 | 661,518 |
| Drillships Financing Holding, Inc., Term Loan B1, 6.06%, 3/31/21 | | 627 | 485,693 |
| Energy Transfer Equity LP, Term Loan: | | | |
| 2015, 4.14%, 12/02/19 | | 642 | 643,708 |
| 2017 B, 2.50%, 1/24/24 | | 764 | 762,900 |
| 3.39%, 12/02/19 | | 120 | 119,910 |
| EP Energy LLC, 2016 Term Loan, 9.75%, 6/30/21 | | 107 | 111,512 |
| | | | 17,921,666 |
| Floating Rate Loan Interests (b) | | | |
| Oil, Gas & Consumable Fuels (continued) | | | |
| EWT Holdings III Corp., 1st Lien Term Loan, 4.75%, 1/15/21 | USD | 1,019 | \$ 1,024,866 |
| MEG Energy Corp., 2017 Term Loan B, 4.75%, 12/31/23 | | 2,441 | 2,448,699 |
| Panda Patriot LLC, Term Loan B1, 6.75%, 12/19/20 | | 212 | 208,732 |
| Power Buyer LLC, 1st Lien Term Loan, 4.25%, 5/06/20 | | 305 | 305,115 |
| PowerTeam Services LLC, 2nd Lien Term Loan, 8.25%, 11/06/20 | | 285 | 283,575 |
| Samchully Midstream 3 LLC, Term Loan B, 5.75%, 10/20/21 | | 861 | 809,496 |
| Seventy Seven Operating LLC, Term Loan B, 3.78%, 6/25/20 | | 159 | 157,275 |
| TPF II Power LLC, Term Loan B, 5.00%, 10/02/21 | | 1,226 | 1,237,765 |
| Ultra Resources, Inc., Revolver, 4.61%, 4/06/17 (a)(d) | | 754 | 748,345 |
| Veresen Midstream Limited Partnership, Term Loan B1, 5.25%, 3/31/22 | | 1,681 | 1,699,003 |
| | | | 17,921,666 |
| Personal Products 0.9% | | | |
| Prestige Brands, Inc., Term Loan B4, 3.78%, 1/17/24 | | 1,301 | 1,312,017 |
| Revlon Consumer Products Corp., 2016 Term Loan B, 4.44%, 9/07/23 | | 1,845 | 1,859,916 |
| | | | 3,171,933 |
| Pharmaceuticals 5.8% | | | |
| Akorn, Inc., Term Loan B, 5.25%, 4/16/21 | | 1,535 | 1,550,654 |
| CCC Information Services, Inc., Term Loan, 4.00%, 12/20/19 | | 499 | 500,138 |
| DPx Holdings BV, 2014 Incremental Term Loan, 4.25%, 3/11/21 | | 3,726 | 3,748,828 |

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| | | |
|---|-------|-----------|
| Endo Luxembourg Finance Co. I Sarl, 2015 Term Loan B, 3.81%, 9/26/22 | 856 | 853,024 |
| Grifols Worldwide Operations USA, Inc., 2017 Acquisition Term Loan, 2.50%, 12/20/23 | 3,510 | 3,528,006 |
| Jaguar Holding Co. II, 2015 Term Loan B, 4.25%, 8/18/22 | 3,916 | 3,934,483 |
| NBTY, Inc., Term Loan B, 5.00%, 5/05/23 | 1,076 | 1,082,503 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | | Par (000) | Value |
|---|-----|--------------|------------|
| Floating Rate Loan Interests (b) | | | |
| Pharmaceuticals (continued) | | | |
| Valeant Pharmaceuticals International, Inc.: | | | |
| Series A3 Tranche A, 4.53%, 10/20/18 | USD | 248 | \$ 247,622 |
| Series C2 Term Loan B, 5.27%, 12/11/19 | | 2,907 | 2,912,034 |
| Series D2 Term Loan B, 5.02%, 2/13/19 | | 412 | 412,378 |
| Series E Term Loan B, 5.27%, 8/05/20 | | 665 | 666,782 |
| Series F1 Term Loan B, 5.50%, 4/01/22 | | 477 | 479,173 |
| | | | 19,915,625 |
| Professional Services 2.5% | | | |
| Acosta Holdco, Inc., 2015 Term Loan, 4.29%, 9/26/21 | | 370 | 356,761 |
| Advantage Sales & Marketing, Inc., 2014 1st Lien Term Loan, 4.25%, 7/23/21 | | 687 | 682,567 |
| Emdeon Business Services LLC, Term Loan B2, 3.75%, 11/02/18 | | 1,731 | 1,731,861 |
| Information Resources, Inc., 1st Lien Term Loan, 5.27%, 1/18/24 | | 480 | 484,200 |
| Sterling Infosystems, Inc., 1st Lien Term Loan B, 5.75%, 6/20/22 | | 999 | 994,044 |
| TransUnion LLC, Term Loan B2, 3.53%, 4/09/23 | | 4,473 | 4,492,252 |
| | | | 8,741,685 |
| Real Estate Investment Trusts (REITs) 1.4% | | | |
| Communications Sales & Leasing, Inc., Term Loan B, 4.50%, 10/24/22 | | 1,460 | 1,476,994 |
| MGM Growth Properties LLC, 2016 Term Loan B, 3.53%, 4/25/23 | | 3,335 | 3,361,964 |
| | | | 4,838,958 |
| Real Estate Management & Development 1.5% | | | |
| CityCenter Holdings LLC, Term Loan B, 3.75%, 10/16/20 | | 1,319 | 1,332,021 |
| DTZ U.S. Borrower LLC, 2015 1st Lien Term Loan, 4.29%, 11/04/21 | | 1,149 | 1,154,831 |
| Realogy Corp.: | | | |
| 2017 Term Loan B, 3.03%, 7/20/22 | | 1,914 | 1,925,876 |
| Term Loan A, 2.77%, 10/23/20 | | 664 | 663,797 |
| | | | 5,076,525 |
| Floating Rate Loan Interests (b) | | | |
| Road & Rail 0.4% | | | |
| Road Infrastructure Investment LLC, 2016 1st Lien Term Loan, 5.00%, 6/13/23 | USD | 768 | \$ 773,067 |
| SIRVA Worldwide, Inc., 2016 Term Loan, 7.50%, 11/14/22 | | 504 | 492,660 |
| | | | 1,265,727 |
| Semiconductors & Semiconductor Equipment 1.2% | | | |
| Cavium, Inc., Term Loan B, 3.78%, 8/16/22 | | 503 | 507,949 |
| Microsemi Corp., 2015 Term Loan B, 3.77%, 1/15/23 | | 272 | 273,308 |
| NXP BV, Term Loan F, 3.24%, 12/07/20 | | 2,706 | 2,717,257 |
| ON Semiconductor Corp., Incremental Term Loan, 4.03%, 3/31/23 | | 658 | 665,210 |
| | | | 4,163,724 |
| Software 8.5% | | | |
| Aptean, Inc., 2016 1st Lien Term Loan, 6.00%, 12/20/22 | | 355 | 358,994 |
| BMC Software Finance, Inc., Term Loan, 5.00%, 9/10/20 | | 1,874 | 1,868,413 |
| DTI Holdco, Inc., 2016 Term Loan B, 6.09%, 9/21/23 | | 958 | 952,218 |
| Hyland Software, Inc., 2015 Term Loan, 4.75%, 7/01/22 | | 70 | 70,228 |
| Infor US, Inc., Term Loan B5, 3.75%, 6/03/20 | | 2,285 | 2,285,126 |
| | | 2,495 | 2,484,580 |

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| | | |
|---|-------|-----------|
| Informatica Corp., Term Loan, 4.50%, 8/05/22 | | |
| IPS Corp., 2016 1st Lien Term Loan, 6.25%, 12/20/23 | 395 | 397,963 |
| IQOR US, Inc., Term Loan B, 6.00%, 4/01/21 | 453 | 434,585 |
| Kronos Incorporated, 2nd Lien Term Loan, 9.25%, 11/01/24 | 1,045 | 1,078,440 |
| Kronos, Inc., 1st Lien Term Loan, 5.00%, 11/01/23 | 2,835 | 2,865,136 |
| Landslide Holdings, Inc., 2017 Term Loan B, 5.75%, 1/20/24 | 245 | 246,269 |
| Mitchell International, Inc.: | | |
| 1st Lien Term Loan, 4.50%, 10/13/20 | 1,307 | 1,312,361 |
| 2nd Lien Term Loan, 8.50%, 10/11/21 | 1,000 | 992,000 |
| Optiv Security, Inc.: | | |
| 1st Lien Term Loan, 4.25%, 1/19/24 | 1,765 | 1,774,566 |
| 2nd Lien Term Loan, 9.50%, 1/19/25 | 465 | 471,506 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| | Par | | Value |
|--|------------|-------|--------------|
| | (000) | | |
| Floating Rate Loan Interests (b) | | | |
| Software (continued) | | | |
| RP Crown Parent, LLC, 2016 Term Loan B, 4.50%, 10/12/23 | USD | 1,365 | \$ 1,374,754 |
| SolarWinds, Inc., 2016 Term Loan, 5.50%, 2/05/23 | | 1,990 | 1,991,413 |
| Solera LLC, Term Loan B, 5.75%, 3/03/23 | | 1,036 | 1,046,000 |
| Sophia, L.P., 2017 Term Loan B, 4.25%, 9/30/22 | | 1,526 | 1,528,325 |
| SS&C Technologies, Inc.: | | | |
| 2015 Term Loan B1, 4.03%, 7/08/22 | | 2,929 | 2,955,892 |
| 2015 Term Loan B2, 4.03%, 7/08/22 | | 281 | 283,480 |
| Synchronoss Technologies, Inc., Term Loan, 3.77%, 1/12/24 | | 1,200 | 1,204,128 |
| Tibco Software, Inc., 2017 Term Loan B, 5.50%, 12/04/20 | | 1,181 | 1,189,852 |
| | | | 29,166,229 |
| Specialty Retail 2.9% | | | |
| Academy Ltd., 2015 Term Loan B, 5.04%, 7/01/22 | | 1,100 | 959,073 |
| Bass Pro Group LLC: | | | |
| Asset Sale Term Loan, 5.72%, 5/04/18 | | 410 | 408,721 |
| Term Loan, 4.02%, 6/05/20 | | 487 | 484,868 |
| Term Loan B, 5.97%, 12/16/23 | | 505 | 488,981 |
| Leslie's Poolmart, Inc., 2016 Term Loan, 5.25%, 8/16/23 | | 743 | 747,410 |
| Michaels Stores, Inc., 2016 Term Loan B1, 3.75%, 1/30/23 | | 2,711 | 2,695,415 |
| Outerwall, Inc., 1st Lien Term Loan, 5.25%, 9/27/23 | | 499 | 504,830 |
| Party City Holdings, Inc., 2016 Term Loan, 3.82%, 8/19/22 | | 1,748 | 1,736,081 |
| Petco Animal Supplies, Inc., 2017 Term Loan B, 4.25%, 1/09/23 | | 1,495 | 1,473,807 |
| Things Remembered, Inc., 2016 Term Loan, 11.00%, 2/29/20 | | 577 | 158,806 |
| | | | 9,657,992 |
| Technology Hardware, Storage & Peripherals 0.7% | | | |
| Dell Inc., 2016 Term Loan B, 4.03%, 9/07/23 | | 1,591 | 1,597,774 |
| Linxens France SA, Term Loan, 5.00%, 10/14/22 | | 475 | 477,576 |
| Oberthur Technologies SA, | | | |
| 2016 Term Loan B1, 4.70%, 12/15/23 | | 143 | 144,702 |
| | Par | | |
| Floating Rate Loan Interests (b) | | | |
| Technology Hardware, Storage & Peripherals (continued) | | | |
| Western Digital Corp., Term Loan A, 2.78%, 4/29/21 | USD | 242 | \$ 242,084 |
| | | | 2,462,136 |
| Textiles, Apparel & Luxury Goods 0.5% | | | |
| Ascend Performance Materials LLC, Term Loan B, 6.50%, 8/12/22 | | 1,489 | 1,499,275 |
| J. Crew Group, Inc., Term Loan B, 4.00%, 3/05/21 | | 208 | 116,127 |
| | | | 1,615,402 |
| Thriffs & Mortgage Finance 0.5% | | | |
| IG Investment Holdings LLC, Term Loan B, 6.00%, 10/29/21 | | 1,694 | 1,702,007 |
| Trading Companies & Distributors 1.0% | | | |
| Beacon Roofing Supply, Inc., Term Loan B, 3.71%, 10/01/22 | | 865 | 870,494 |
| HD Supply, Inc.: | | | |
| Incremental Term Loan B1, 3.75%, 8/13/21 | | 1,750 | 1,760,000 |
| Incremental Term Loan B2, 3.75%, 10/17/23 | | 623 | 628,113 |
| Nexeo Solutions LLC, 2016 Term Loan, 5.29%, 6/09/23 | | 154 | 155,382 |
| | | | 3,413,989 |
| Transportation 0.2% | | | |
| Gruden Acquisition, Inc., 1st Lien Term Loan, 5.75%, 8/18/22 | | 772 | 758,687 |
| Wireless Telecommunication Services 2.5% | | | |
| Ligado Networks LLC, PIK Exit Term Loan (9.75% PIK), 9.75%, 12/07/20 (e) | | 4,787 | 4,679,386 |
| LTS Buyer LLC, 1st Lien Term Loan, 4.25%, 4/13/20 | | 3,323 | 3,339,194 |

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| | | |
|---|-----|---------|
| Radiate Holdco LLC, 1st Lien Term Loan, 3.75%, 12/02/23 | 635 | 639,661 |
|---|-----|---------|

| | | |
|--|--|-------------|
| | | 8,658,241 |
| Total Floating Rate Loan Interests 139.1% | | 478,176,793 |

| Investment Companies | Shares | |
|--|--------|-----|
| Capital Markets 0.0% | | |
| Eaton Vance Floating-Rate Income Trust | 34 | 516 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

| Investment Companies | Shares | Value |
|---|-------------------|----------------|
| Capital Markets (continued) | | |
| Eaton Vance Senior Income Trust | 8,925 | \$ 60,601 |
| Total Investment Companies 0.0% | | 61,117 |
| | Beneficial | |
| | Interest | |
| Other Interests 0.0% (f) | (000) | |
| Auto Components 0.0% | | |
| Lear Corp. Escrow | USD 500 | 6 |
| | Shares | |
| Warrants | | |
| Chemicals 0.0% | | |
| British Vita Holdings Co. (Non-Expiring) | 166 | |
| Software 0.0% | | |
| Bankruptcy Management Solutions, Inc.; | | |
| Expires 07/01/18 | 181 | 1,493 |
| Expires 07/01/19 | 195 | 731 |
| Expires 07/01/20 | 292 | 803 |
| Warrants | Shares | Value |
| Software (continued) | | |
| HMH Holdings/EduMedia (Issued/exercisable 3/09/10, 19 Shares for 1 Warrant, Expires 6/22/19, Strike Price \$42.27) | 1,501 | \$ 481 |
| Total Warrants 0.0% | | 3,508 |
| Total Long-Term Investments | | |
| (Cost \$508,643,251 148.6% | | 510,735,989 |
| Short-Term Securities | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.40% (g)(h) | 2,816,178 | 2,816,178 |
| Total Short-Term Securities | | |
| (Cost \$2,816,178) 0.8% | | 2,816,178 |
| Total Options Purchased | | |
| (Cost \$25,422) 0.0% | | |
| Total Investments | | |
| (Cost \$511,484,851*) 149.4% | | 513,552,167 |
| Liabilities in Excess of Other Assets (49.4%) | | (169,911,882) |
| Net Assets 100.0% | | \$ 343,640,285 |

* As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 511,550,281 |
| Gross unrealized appreciation | \$ 5,686,396 |

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| | |
|-------------------------------|--------------|
| Gross unrealized depreciation | (3,684,510) |
| Net unrealized appreciation | \$ 2,001,886 |

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BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Variable rate security. Rate as of period end.
- (c) 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.
- (d) Issuer filed for bankruptcy and/or is in default.
- (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) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) During the period ended January 31, 2017, 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 at October 31, 2016 | Net Activity | Shares Held at January 31, 2017 | Value at January 31, 2017 | Income | Net Realized Gain | Change in Unrealized Appreciation (Depreciation) |
|---|---------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-------------------------|---|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | 7,275,589 | (4,459,411) | \$ 2,816,178 | \$ 2,816,178 | \$ 1,913 | \$ 11 | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 16,868 | (16,868) | | \$ 2,816,178 | 6,508 | 2,164 | \$ (4,940) |
| | | | | | \$ 8,421 | \$ 2,175 | \$ (4,940) |

- (h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----------------------|------------------|--------------|--------------------|--|
| USD 626,318 | EUR 602,000 | UBS AG | 2/03/17 | \$ (23,563) |

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| | | | | | | |
|--------------|-----------|-----|-----------|--|---------|-------------|
| USD | 1,322,987 | GBP | 1,083,000 | Royal Bank of Scotland PLC | 2/03/17 | (39,446) |
| USD | 645,846 | EUR | 600,000 | Morgan Stanley & Co. International PLC | 3/06/17 | (2,665) |
| USD | 1,353,057 | GBP | 1,083,000 | Barclays Bank PLC | 3/06/17 | (10,183) |
| Total | | | | | | \$ (75,857) |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

OTC Options Purchased

| Description | Put/ Call | Counterparty | Expiration Date | Strike Price | Notional Amount (000) | Contracts | Value |
|--------------------------------|--------------|---------------------|--------------------|-----------------|-----------------------------|-----------|-------|
| Marsico Parent Superholdco LLC | Call | Goldman Sachs & Co. | 12/14/19 | 942.86 | USD 0 | 26 | \$ |

Centrally Cleared Interest Rate Swaps

| Fixed Rate | Floating Rate | Effective Date | Expiration Date | Notional Amount (000) | Unrealized Appreciation (Depreciation) |
|---------------|------------------|-------------------|--------------------|-----------------------------|--|
| 1.92% | 3-Month LIBOR | 1/31/17 | 12/14/21 | USD 870 | \$ 1,542 |
| 1.92% | 3-Month LIBOR | 1/31/17 | 12/14/21 | USD 1,305 | 2,190 |
| 1.91% | 3-Month LIBOR | 1/31/17 | 12/16/21 | USD 1,500 | 3,393 |
| Total | | | | | \$ 7,125 |

Schedule of Investments (continued)

BlackRock Floating Rate Income Trust
(BGT)

Portfolio Abbreviations

| | |
|------------|--------------------------------|
| CLO | Collateralized Loan Obligation |
| DIP | Debtor-In-Possession |
| EUR | Euro |
| GBP | British Pound |
| PIK | Payment-In-Kind |
| USD | U.S. Dollar |

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. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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 Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

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

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|--------------|------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments: | | | | |
| Asset-Backed Securities | | \$ 7,630,545 | \$ 250,000 | \$ 7,880,545 |

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| | | | | |
|--|---------------------|-----------------------|----------------------|-----------------------|
| Common Stocks | \$ 465,340 | 9,770 | 18,906 | 494,016 |
| Corporate Bonds | | 24,106,924 | 13,080 | 24,120,004 |
| Floating Rate Loan Interests | | 448,050,028 | 30,126,765 | 478,176,793 |
| Investment Companies | 61,117 | | | 61,117 |
| Other Interests | | | 6 | 6 |
| Warrants | | | 3,508 | 3,508 |
| Unfunded Floating Rate Loan Interests ¹ | | 7,462 | | 7,462 |
| Short-Term Securities | 2,816,178 | | | 2,816,178 |
| Total | \$ 3,342,635 | \$ 479,804,729 | \$ 30,412,265 | \$ 513,559,629 |

BLACKROCK FLOATING RATE INCOME TRUST

JANUARY 31, 2017

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Schedule of Investments (concluded)

BlackRock Floating Rate Income Trust
(BGT)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|-------------|---------|-------------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | | \$ 7,125 | | \$ 7,125 |
| Liabilities: | | | | |
| Foreign currency exchange contracts | | (75,857) | | (75,857) |
| Total | | \$ (68,732) | | \$ (68,732) |

¹ Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

² Derivative financial instruments are swaps, forward foreign currency exchange contracts and options purchased. Swaps and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options purchased are shown at value.

A reconciliation of Level 3 investments is presented when the Fund 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:

| | Common Stocks | Asset- Backed Securities | Corporate Bonds | Floating Rate Loan Interests | Other Interests | Warrants | Total |
|--|------------------|--------------------------------|--------------------|---------------------------------------|--------------------|----------|---------------|
| Assets: | | | | | | | |
| Opening balance, as of October 31, 2016 | \$ 1,232,177 | \$ 1,497,774 | \$ 13,080 | \$ 22,427,576 | \$ 5 | \$ 4,350 | \$ 25,174,962 |
| Transfers into Level 3 ¹ | | | | 12,836,389 | | | 12,836,389 |
| Transfers out of Level 3 ² | | (1,497,774) | | (9,941,621) | | | (11,439,395) |
| Accrued discounts/premiums | | | | 18,749 | | | 18,749 |
| Net realized gain ¹ (loss) | 859,718 | | | (439,171) | | | 420,547 |
| Net change in unrealized appreciation (depreciation) ¹ , | (465,949) | | | 643,194 | 1 | (842) | 176,404 |
| Purchases | | 250,000 | | 9,009,994 | | | 9,259,994 |
| Sales | (1,607,040) | | | (4,428,345) | | | (6,035,385) |
| Closing Balance, as of January 31, 2017 | \$ 18,906 | \$ 250,000 | \$ 13,080 | \$ 30,126,765 | \$ 6 | \$ 3,508 | \$ 30,412,265 |
| Net change in unrealized appreciation (depreciation) on investments still held at January 31, 2017 ³ | \$ (465,949) | | | \$ 194,227 | | \$ (842) | \$ (272,564) |

¹ As of October 31, 2016, the Trust used observable inputs in determining the value of certain investments. As of January 31, 2017, 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.

² As of October 31, 2016, the Trust used significant unobservable inputs in determining the value of certain investments. As of January 31, 2017, the Trust used observable 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.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at January 31, 2017 is generally due to investments no longer held or categorized as Level 3 at period end.

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, bank borrowings payable of \$135,000,000 are categorized as level 2 within the disclosure hierarchy.

During the period ended January 31, 2017, there were no transfers between levels.

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: March 23, 2017

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: March 23, 2017

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

Date: March 23, 2017