

EATON VANCE SENIOR FLOATING RATE TRUST
Form N-CSRS
June 27, 2018

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

Form N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act File Number: 811-21411

Eaton Vance Senior Floating-Rate Trust
(Exact Name of Registrant as Specified in Charter)

Two International Place, Boston, Massachusetts 02110
(Address of Principal Executive Offices)

Maureen A. Gemma

Two International Place, Boston, Massachusetts 02110

(Name and Address of Agent for Services)

(617) 482-8260

(Registrant's Telephone Number)

October 31

Date of Fiscal Year End

April 30, 2018

Date of Reporting Period

Item 1. Reports to Stockholders

Eaton Vance

Senior Floating-Rate Trust (EFR)

Semiannual Report

April 30, 2018

Commodity Futures Trading Commission Registration. Effective December 31, 2012, the Commodity Futures Trading Commission (CFTC) adopted certain regulatory changes that subject registered investment companies and advisers to regulation by the CFTC if a fund invests more than a prescribed level of its assets in certain CFTC-regulated instruments (including futures, certain options and swap agreements) or markets itself as providing investment exposure to such instruments. The Fund has claimed an exclusion from the definition of the term commodity pool operator under the Commodity Exchange Act. Accordingly, neither the Fund nor the adviser with respect to the operation of the Fund is subject to CFTC regulation. Because of its management of other strategies, the Fund's adviser is registered with the CFTC as a commodity pool operator and a commodity trading advisor.

Fund shares are not insured by the FDIC and are not deposits or other obligations of, or guaranteed by, any depository institution. Shares are subject to investment risks, including possible loss of principal invested.

Semiannual Report April 30, 2018

Eaton Vance

Senior Floating-Rate Trust

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Eaton Vance

Senior Floating-Rate Trust

April 30, 2018

Performance^{1,2}**Portfolio Managers** Scott H. Page, CFA and Craig P. Russ

% Average Annual Total Returns	Inception Date	Six Months	One Year	Five Years	Ten Years
Fund at NAV	11/28/2003	3.67%	6.69%	5.78%	6.94%
Fund at Market Price		4.20	4.57	3.25	7.16
S&P/LSTA Leveraged Loan Index		2.39%	4.41%	3.85%	5.28%

% Premium/Discount to NAV³

3.85%

Distributions⁴

Total Distributions per share for the period	\$ 0.430
Distribution Rate at NAV	5.72%
Distribution Rate at Market Price	5.95%

% Total Leverage⁵

Auction Preferred Shares (APS)	11.00%
Borrowings	24.31

See Endnotes and Additional Disclosures in this report.

Past performance is no guarantee of future results. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) or market price (as applicable) with all distributions reinvested and include management fees and other expenses. Fund performance at market price will differ from its results at NAV due to factors such as changing perceptions about the Fund, market conditions, fluctuations in supply and demand for Fund shares, or changes in Fund distributions. Investment return and principal value will fluctuate so that shares, when sold, may be worth more or less than their original cost. Performance less than or equal to one year is cumulative. Performance is for the stated time period only; due to market volatility, current Fund performance may be lower or higher than the quoted return. For performance as of the most recent month-end, please refer to eatonvance.com.

Eaton Vance

Senior Floating-Rate Trust

April 30, 2018

Fund Profile

Top 10 Issuers (% of total investments)⁶

Reynolds Group Holdings, Inc.	1.2%
Valeant Pharmaceuticals International, Inc.	1.0
TransDigm, Inc.	1.0
Univision Communications, Inc.	1.0
Asurion, LLC	1.0
Aretec Group, Inc.	0.9
Virgin Media Investment Holdings Limited	0.8
Jaguar Holding Company II	0.8
MA FinanceCo., LLC	0.7
Change Healthcare Holdings, Inc.	0.7
Total	9.1%

Top 10 Sectors (% of total investments)⁶

Electronics/Electrical	10.5%
Health Care	9.9
Business Equipment and Services	9.0
Chemicals and Plastics	4.6
Drugs	4.1
Cable and Satellite Television	4.1
Retailers (Except Food and Drug)	3.9
Leisure Goods/Activities/Movies	3.7
Industrial Equipment	3.7
Lodgings and Casinos	3.7
Total	57.2%

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Credit Quality (% of bonds, loans and asset-backed securities)⁷

See Endnotes and Additional Disclosures in this report.

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April 30, 2018

Endnotes and Additional Disclosures

- ¹ S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index.
- ² Performance results reflect the effects of leverage. The Fund's performance for certain periods reflects the effects of expense reductions. Absent these reductions, performance would have been lower. Performance since inception for an index, if presented, is the performance since the Fund's or oldest share class' inception, as applicable. Included in the average annual total return at NAV for the five and ten year periods is the impact of the tender and repurchase of a portion of the Fund's APS at 95% of the Fund's APS per share liquidation preference. Had this transaction not occurred, the total return at NAV would be lower for the Fund.
- ³ The shares of the Fund often trade at a discount or premium from their net asset value. The discount or premium of the Fund may vary over time and may be higher or lower than what is quoted in this report. For up-to-date premium/discount information, please refer to <http://eatonvance.com/closedend>.
- ⁴ The Distribution Rate is based on the Fund's last regular distribution per share in the period (annualized) divided by the Fund's NAV or market price at the end of the period. The Fund's distributions may be comprised of amounts characterized for federal income tax purposes as qualified and non-qualified ordinary dividends, capital gains and nondividend distributions, also known as return of capital. For additional information about nondividend distributions, please refer to Eaton Vance Closed-End Fund Distribution Notices (19a) posted on our website, eatonvance.com. The Fund will determine the federal income tax character of distributions paid to a shareholder after the end of the calendar year. This is reported on the IRS form 1099-DIV and provided to the shareholder shortly after each year-end. For information about the tax character of distributions made in prior calendar years, please refer to Performance-Tax Character of Distributions on the Fund's webpage available at eatonvance.com. The Fund's distributions are determined by the investment adviser based on its current assessment of the Fund's long-term return potential. Fund distributions may be affected by numerous factors including changes in Fund performance, the cost of financing for leverage, portfolio holdings, realized and projected returns, and other factors. As portfolio and market conditions change, the rate of distributions paid by the Fund could change. Subsequent distributions declared, but not reflected in Fund Performance, reflect a reduction of the monthly distribution rate.
- ⁵ Leverage represents the liquidation value of the Fund's APS and borrowings outstanding as a percentage of Fund net assets applicable to common shares plus APS and borrowings outstanding. Use of leverage creates an opportunity for income, but creates risks including greater price volatility. The cost of leverage rises and falls with changes in short-term interest rates. The Fund may be required to maintain prescribed asset coverage for its leverage and may be required to reduce its leverage at an inopportune time.
- ⁶ Excludes cash and cash equivalents.
- ⁷ Credit ratings are categorized using S&P Global Ratings (S&P). Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as Not Rated (if any) are not rated by S&P.

Fund profile subject to change due to active management.

[Important Notice to Shareholders](#)

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Effective January 31, 2018, the Fund is managed by Scott H. Page and Craig P. Russ.

Eaton Vance

Senior Floating-Rate Trust

April 30, 2018

Portfolio of Investments (Unaudited)

Senior Floating-Rate Loans 140.1%

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Aerospace and Defense 2.0%		
Accudyne Industries, LLC		
Term Loan, 5.15%, (1 mo. USD LIBOR + 3.25%), Maturing August 18, 2024	697	\$ 701,288
IAP Worldwide Services, Inc.		
Revolving Loan, 1.46%, (3 mo. USD LIBOR + 5.50%), Maturing July 18, 2018 ⁽²⁾	311	311,481
Term Loan - Second Lien, 8.80%, (3 mo. USD LIBOR + 6.50%), Maturing July 18, 2019 ⁽³⁾	415	337,030
TransDigm, Inc.		
Term Loan, 4.79%, (USD LIBOR + 2.75%), Maturing June 9, 2023 ⁽⁴⁾	6,025	6,059,246
Term Loan, 4.71%, (USD LIBOR + 2.50%), Maturing August 22, 2024 ⁽⁴⁾	2,571	2,585,480
Wesco Aircraft Hardware Corp.		
Term Loan, 4.91%, (1 mo. USD LIBOR + 3.00%), Maturing October 4, 2021	902	898,493
WP CPP Holdings, LLC		
Term Loan, Maturing April 24, 2024 ⁽⁵⁾	375	378,438
		\$ 11,271,456
Automotive 2.7%		
Allison Transmission, Inc.		
Term Loan, 3.65%, (1 mo. USD LIBOR + 1.75%), Maturing September 23, 2022	1	\$ 1,438
American Axle and Manufacturing, Inc.		
Term Loan, 4.15%, (1 mo. USD LIBOR + 2.25%), Maturing April 6, 2024	3,029	3,046,860
Aprro, LLC		
Term Loan, 6.03%, (2 mo. USD LIBOR + 4.00%), Maturing August 8, 2024	269	270,430
Belron Finance US, LLC		
Term Loan, 4.29%, (3 mo. USD LIBOR + 2.50%), Maturing November 7, 2024	524	527,288
Chassix, Inc.		
Term Loan, 7.28%, (USD LIBOR + 5.50%), Maturing November 15, 2023 ⁽⁴⁾	1,347	1,346,625
CS Intermediate Holdco 2, LLC		
Term Loan, 4.30%, (3 mo. USD LIBOR + 2.00%), Maturing November 2, 2023	592	597,008
Dayco Products, LLC		
Term Loan, 6.98%, (3 mo. USD LIBOR + 5.00%), Maturing May 19, 2023	1,017	1,023,671
FCA US, LLC		
Term Loan, 3.90%, (1 mo. USD LIBOR + 2.00%), Maturing December 31, 2018	1,209	1,213,685
Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Automotive (continued)		
Federal-Mogul Holdings Corporation		
Term Loan, 5.65%, (1 mo. USD LIBOR + 3.75%), Maturing April 15, 2021	3,005	\$ 3,039,767
Horizon Global Corporation		
Term Loan, 6.40%, (1 mo. USD LIBOR + 4.50%), Maturing June 30, 2021	346	347,670
Sage Automotive Interiors, Inc.		
Term Loan, 6.90%, (1 mo. USD LIBOR + 5.00%), Maturing October 27, 2022	716	724,887

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TI Group Automotive Systems, LLC

Term Loan, 3.50%, (3 mo. EURIBOR + 2.75%, Floor 0.75%), Maturing June 30, 2022	EUR	780	947,226
Term Loan, 4.40%, (1 mo. USD LIBOR + 2.50%), Maturing June 30, 2022		957	965,927

Tower Automotive Holdings USA, LLC

Term Loan, 4.69%, (1 mo. USD LIBOR + 2.75%), Maturing March 7, 2024		1,327	1,333,856
			\$ 15,386,338

Beverage and Tobacco 0.7%

Arterra Wines Canada, Inc.

Term Loan, 4.95%, (3 mo. USD LIBOR + 2.75%), Maturing December 15, 2023		2,123	\$ 2,136,395
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Flavors Holdings, Inc.

Term Loan, 8.05%, (3 mo. USD LIBOR + 5.75%), Maturing April 3, 2020		1,083	974,769
Term Loan - Second Lien, 12.30%, (3 mo. USD LIBOR + 10.00%), Maturing October 3, 2021		1,000	775,000
			\$ 3,886,164

Brokerage / Securities Dealers / Investment Houses 1.0%

Aretec Group, Inc.

Term Loan, 6.15%, (1 mo. USD LIBOR + 4.25%), Maturing November 23, 2020		1,426	\$ 1,433,188
Term Loan - Second Lien, 7.40%, (1 mo. USD LIBOR + 5.50% (2.00% Cash, 5.40% PIK)), Maturing May 23, 2021		2,356	2,359,418

Oz Management L.P.

Term Loan, 7.13%, (3 mo. USD LIBOR + 4.75%), Maturing April 11, 2023		650	654,063
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Resolute Investment Managers, Inc.

Term Loan - Second Lien, 9.86%, (3 mo. USD LIBOR + 7.50%), Maturing April 30, 2023		550	559,625
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Salient Partners L.P.

Term Loan, 10.40%, (1 mo. USD LIBOR + 8.50%), Maturing May 19, 2021		684	673,740
			\$ 5,680,034

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Portfolio of Investments (Unaudited) continued

Borrower/Tranche Description	Principal Amount* (000 s omitted)	Value
Building and Development 3.4%		
American Builders & Contractors Supply Co., Inc.		
Term Loan, 3.90%, (1 mo. USD LIBOR + 2.00%), Maturing October 31, 2023	2,648	\$ 2,656,690
Beacon Roofing Supply, Inc.		
Term Loan, 4.13%, (1 mo. USD LIBOR + 2.25%), Maturing January 2, 2025	575	578,846
Core & Main L.P.		
Term Loan, 5.12%, (USD LIBOR + 3.00%), Maturing August 1, 2024 ⁽⁴⁾	746	750,914
CPG International, Inc.		
Term Loan, 5.59%, (6 mo. USD LIBOR + 3.75%), Maturing May 3, 2024	1,878	1,894,183
DTZ U.S. Borrower, LLC		
Term Loan, 5.36%, (3 mo. USD LIBOR + 3.25%), Maturing November 4, 2021	4,227	4,239,718
Henry Company, LLC		
Term Loan, 5.90%, (1 mo. USD LIBOR + 4.00%), Maturing October 5, 2023	396	&n