

MFS SPECIAL VALUE TRUST  
Form N-Q  
September 26, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-5912

**MFS SPECIAL VALUE TRUST**

(Exact name of registrant as specified in charter)

**111 Huntington Avenue, Boston, Massachusetts 02199**

(Address of principal executive offices) (Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**111 Huntington Avenue**

**Boston, Massachusetts 02199**

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: July 31, 2014

**ITEM 1. SCHEDULE OF INVESTMENTS.**

**QUARTERLY REPORT**

July 31, 2014

**MFS® SPECIAL VALUE TRUST**

## PORTFOLIO OF INVESTMENTS

7/31/14 (unaudited)

The Portfolio of Investments is a complete list of all securities owned by your fund. It is categorized by broad-based asset classes.

Issuer	Shares/Par	Value (\$)
<b>Bonds - 63.6%</b>		
<b>Aerospace - 1.4%</b>		
Bombardier, Inc., 7.75%, 3/15/20 (n)	\$ 55,000	\$ 59,369
Bombardier, Inc., 6.125%, 1/15/23 (n)	55,000	54,175
CPI International, Inc., 8.75%, 2/15/18	150,000	156,750
Gencorp, Inc., 7.125%, 3/15/21	125,000	135,288
Huntington Ingalls Industries, Inc., 7.125%, 3/15/21	185,000	197,950
TransDigm, Inc., 6%, 7/15/22 (z)	10,000	10,050
TransDigm, Inc., 6.5%, 7/15/24 (z)	45,000	45,450
		\$ 659,032
<b>Apparel Manufacturers - 0.3%</b>		
Hanesbrands, Inc., 6.375%, 12/15/20	\$ 60,000	\$ 63,750
PVH Corp., 4.5%, 12/15/22	60,000	58,050
		\$ 121,800
<b>Asset-Backed &amp; Securitized - 0.4%</b>		
Banc of America Commercial Mortgage, Inc., FRN, 6.277%, 2/10/51 (z)	\$ 328,951	\$ 168,307
Citigroup Commercial Mortgage Trust, FRN, 5.709%, 12/10/49 (d)(q)	220,000	30,272
Falcon Franchise Loan LLC, FRN, 16.08%, 1/05/25 (i)(z)	27,636	9,120
Morgan Stanley Capital I, Inc., FRN, 1.413%, 4/28/39 (i)(z)	156,679	1,036
Preferred Term Securities XII Ltd., CDO, 0%, 12/24/33 (a)(c)(z)	225,000	0
		\$ 208,735
<b>Automotive - 2.0%</b>		
Accuride Corp., 9.5%, 8/01/18	\$ 150,000	\$ 157,500
Allison Transmission, Inc., 7.125%, 5/15/19 (n)	175,000	185,500
Goodyear Tire & Rubber Co., 6.5%, 3/01/21	140,000	148,050
Goodyear Tire & Rubber Co., 7%, 5/15/22	40,000	43,400
Jaguar Land Rover PLC, 8.125%, 5/15/21 (n)	300,000	332,250
Lear Corp., 8.125%, 3/15/20	28,000	29,960
Lear Corp., 4.75%, 1/15/23	55,000	54,141
		\$ 950,801
<b>Broadcasting - 1.9%</b>		
AMC Networks, Inc., 7.75%, 7/15/21	\$ 101,000	\$ 110,595
Clear Channel Communications, Inc., 9%, 3/01/21	127,000	131,286
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/22	25,000	26,125
Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/22	85,000	89,250
Liberty Media Corp., 8.5%, 7/15/29	110,000	122,100
Liberty Media Corp., 8.25%, 2/01/30	35,000	38,675
Netflix, Inc., 5.375%, 2/01/21	70,000	72,275
Nexstar Broadcasting, Inc., 6.875%, 11/15/20	80,000	84,800
Univision Communications, Inc., 6.875%, 5/15/19 (n)	25,000	26,250
Univision Communications, Inc., 7.875%, 11/01/20 (n)	100,000	107,500
Univision Communications, Inc., 8.5%, 5/15/21 (n)	105,000	113,400
		\$ 922,256
<b>Brokerage &amp; Asset Managers - 0.4%</b>		
E*TRADE Financial Corp., 6.375%, 11/15/19	\$ 170,000	\$ 180,625
<b>Building - 2.4%</b>		
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21	\$ 130,000	\$ 136,500
Building Materials Holding Corp., 7%, 2/15/20 (n)	45,000	47,194

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Building Materials Holding Corp., 6.75%, 5/01/21 (n)

30,000

31,988

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Building - continued</b>		
CEMEX Espana S.A., 9.25%, 5/12/20 (n)	\$ 75,000	\$ 81,188
CEMEX S.A.B. de C.V., 9.25%, 5/12/20	130,000	140,725
Gibraltar Industries, Inc., 6.25%, 2/01/21	30,000	30,675
HD Supply, Inc., 8.125%, 4/15/19	60,000	64,800
HD Supply, Inc., 7.5%, 7/15/20	190,000	202,825
Headwaters, Inc., 7.25%, 1/15/19	50,000	52,250
Headwaters, Inc., 7.625%, 4/01/19	35,000	36,750
Nortek, Inc., 8.5%, 4/15/21	150,000	162,750
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n)	89,000	94,785
USG Corp., 7.875%, 3/30/20 (n)	45,000	48,881
USG Corp., 5.875%, 11/01/21 (n)	20,000	20,600
		\$ 1,151,911
<b>Business Services - 0.6%</b>		
Equinix, Inc., 4.875%, 4/01/20	\$ 55,000	\$ 55,413
Equinix, Inc., 5.375%, 4/01/23	35,000	35,175
Fidelity National Information Services, Inc., 5%, 3/15/22	75,000	79,424
Lender Processing Services, Inc., 5.75%, 4/15/23	35,000	37,485
NeuStar, Inc., 4.5%, 1/15/23	110,000	93,500
		\$ 300,997
<b>Cable TV - 3.1%</b>		
CCO Holdings LLC/CCO Holdings Capital Corp., 8.125%, 4/30/20	\$ 120,000	\$ 127,950
CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21	60,000	62,400
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24	105,000	104,475
Cequel Communications Holdings, 6.375%, 9/15/20 (n)	65,000	66,950
DISH DBS Corp., 6.75%, 6/01/21	60,000	66,000
DISH DBS Corp., 5%, 3/15/23	90,000	88,200
Intelsat Jackson Holdings S.A., 6.625%, 12/15/22	105,000	106,050
Intelsat Jackson Holdings S.A., 5.5%, 8/01/23	110,000	105,600
Intelsat Luxembourg S.A., 8.125%, 6/01/23	135,000	140,400
Numericable Group S.A., 6%, 5/15/22 (n)	200,000	201,000
SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n)	10,000	9,625
SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n)	10,000	10,225
SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n)	60,000	55,800
SIRIUS XM Radio, Inc., 6%, 7/15/24 (z)	50,000	50,250
Telenet Finance Luxembourg, 6.375%, 11/15/20 (n)	EUR 100,000	142,309
Ziggo Bond Co. B.V., 8%, 5/15/18 (n)	EUR 100,000	146,613
		\$ 1,483,847
<b>Chemicals - 1.7%</b>		
Celanese U.S. Holdings LLC, 5.875%, 6/15/21	\$ 63,000	\$ 68,198
Celanese U.S. Holdings LLC, 4.625%, 11/15/22	20,000	19,900
Hexion U.S. Finance Corp., 6.625%, 4/15/20	40,000	41,600
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18	120,000	123,840
Huntsman International LLC, 8.625%, 3/15/21	100,000	108,750
INEOS Group Holdings S.A., 5.875%, 2/15/19 (n)	200,000	202,000
Taminco Global Chemical Corp., 9.75%, 3/31/20 (n)	95,000	104,263
Tronox Finance LLC, 6.375%, 8/15/20	155,000	156,550
		\$ 825,101
<b>Computer Software - 0.2%</b>		
Syniverse Holdings, Inc., 9.125%, 1/15/19	\$ 40,000	\$ 42,000
VeriSign, Inc., 4.625%, 5/01/23	35,000	34,125
		\$ 76,125



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
Computer Software - Systems - 0.5%		
Audatex North America, Inc., 6%, 6/15/21 (n)	\$ 45,000	\$ 47,138
Audatex North America, Inc., 6.125%, 11/01/23 (n)	15,000	15,675
CDW LLC/CDW Finance Corp., 8.5%, 4/01/19	110,000	116,875
CDW LLC/CDW Finance Corp., 6%, 8/15/22	40,000	40,000
		\$ 219,688
Conglomerates - 1.4%		
Amsted Industries Co., 5%, 3/15/22 (n)	\$ 105,000	\$ 104,213
BC Mountain LLC, 7%, 2/01/21 (n)	85,000	81,600
Dynacast International LLC, 9.25%, 7/15/19	75,000	82,125
Entegris, Inc., 6%, 4/01/22 (n)	125,000	129,063
Renaissance Acquisition, 6.875%, 8/15/21 (n)	145,000	146,088
Silver II Borrower, 7.75%, 12/15/20 (n)	150,000	157,125
		\$ 700,214
Construction - 0.3%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21	\$ 125,000	\$ 131,250
Consumer Products - 0.6%		
Elizabeth Arden, Inc., 7.375%, 3/15/21	\$ 100,000	\$ 103,250
Prestige Brands, Inc., 8.125%, 2/01/20	30,000	32,850
Prestige Brands, Inc., 5.375%, 12/15/21 (n)	55,000	55,000
Spectrum Brands, Inc., 6.375%, 11/15/20	85,000	89,463
		\$ 280,563
Consumer Services - 1.0%		
ADT Corp., 6.25%, 10/15/21	\$ 100,000	\$ 103,500
Garda World Security Corp., 7.25%, 11/15/21 (z)	30,000	30,525
Garda World Security Corp., 7.25%, 11/15/21 (z)	60,000	61,050
Grupo Posadas S.A.B. de C.V., 7.875%, 11/30/17	150,000	152,250
Monitronics International, Inc., 9.125%, 4/01/20	95,000	99,750
Service Corp. International, 5.375%, 5/15/24 (n)	50,000	51,125
		\$ 498,200
Containers - 1.9%		
Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n)	\$ 200,000	\$ 215,000
Ball Corp., 4%, 11/15/23	105,000	96,863
Berry Plastics Group, Inc., 5.5%, 5/15/22	125,000	121,875
Crown American LLC, 4.5%, 1/15/23	70,000	66,150
Reynolds Group, 7.125%, 4/15/19	175,000	181,563
Reynolds Group, 5.75%, 10/15/20	50,000	51,000
Reynolds Group, 8.25%, 2/15/21	115,000	121,900
Signode Industrial Group, 6.375%, 5/01/22 (z)	75,000	73,875
		\$ 928,226
Defense Electronics - 0.3%		
Ducommun, Inc., 9.75%, 7/15/18	\$ 133,000	\$ 146,633
Electronics - 1.0%		
Advanced Micro Devices, Inc., 6.75%, 3/01/19 (n)	\$ 90,000	\$ 92,250
Advanced Micro Devices, Inc., 7.5%, 8/15/22	35,000	36,225
Advanced Micro Devices, Inc., 7%, 7/01/24 (z)	25,000	24,375
Micron Technology, Inc., 5.875%, 2/15/22 (n)	40,000	42,000
Micron Technology, Inc., 5.5%, 2/01/25 (z)	50,000	49,750
Nokia Corp., 5.375%, 5/15/19	80,000	84,800



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Electronics - continued		
Nokia Corp., 6.625%, 5/15/39	\$ 25,000	\$ 26,688
Sensata Technologies B.V., 6.5%, 5/15/19 (n)	105,000	109,725
		\$ 465,813
Emerging Market Quasi-Sovereign - 0.2%		
Banco de la Provincia de Buenos Aires, 11.75%, 10/05/15 (n)	\$ 124,000	\$ 117,180
Emerging Market Sovereign - 0.2%		
Republic of Venezuela, 7%, 3/31/38	\$ 160,000	\$ 110,240
Energy - Independent - 5.6%		
Afren PLC, 11.5%, 2/01/16 (n)	\$ 200,000	\$ 216,000
American Energy-Permian Basin LLC, 7.125%, 11/01/20 (z)	35,000	33,775
American Energy-Permian Basin LLC, 7.375%, 11/01/21 (z)	30,000	28,950
Antero Resources Finance Corp., 6%, 12/01/20	70,000	72,975
Antero Resources Finance Corp., 5.375%, 11/01/21	65,000	65,813
Athlon Holdings LP/Athlon Finance Corp., 6%, 5/01/22 (z)	95,000	95,238
Baytex Energy Corp., 5.125%, 6/01/21 (z)	10,000	9,925
Baytex Energy Corp., 5.625%, 6/01/24 (z)	65,000	64,025
Bill Barrett Corp., 7%, 10/15/22	95,000	97,375
BreitBurn Energy Partners LP, 8.625%, 10/15/20	50,000	53,750
BreitBurn Energy Partners LP, 7.875%, 4/15/22	120,000	125,400
Chaparral Energy, Inc., 7.625%, 11/15/22	90,000	94,275
Chesapeake Energy Corp., 5.75%, 3/15/23	30,000	32,025
Concho Resources, Inc., 5.5%, 4/01/23	20,000	20,700
Denbury Resources, Inc., 4.625%, 7/15/23	70,000	65,450
EP Energy LLC, 6.875%, 5/01/19	35,000	36,663
EP Energy LLC, 9.375%, 5/01/20	145,000	160,588
EP Energy LLC, 7.75%, 9/01/22	150,000	163,500
EPL Oil & Gas, Inc., 8.25%, 2/15/18	115,000	120,175
Halcon Resources Corp., 8.875%, 5/15/21	200,000	207,500
Hilcorp Energy I/Hilcorp Finance Co., 8%, 2/15/20 (n)	40,000	42,600
Laredo Petroleum, Inc., 5.625%, 1/15/22	30,000	30,525
Laredo Petroleum, Inc., 7.375%, 5/01/22	30,000	32,700
LINN Energy LLC, 8.625%, 4/15/20	5,000	5,281
LINN Energy LLC, 7.75%, 2/01/21	125,000	130,938
MEG Energy Corp., 6.5%, 3/15/21 (n)	65,000	66,788
MEG Energy Corp., 7%, 3/31/24 (n)	80,000	84,600
Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (n)	100,000	105,250
Oasis Petroleum, Inc., 6.875%, 3/15/22 (n)	135,000	146,138
Sanchez Energy Corp., 6.125%, 1/15/23 (z)	65,000	64,838
SandRidge Energy, Inc., 8.125%, 10/15/22	105,000	111,825
SM Energy Co., 6.5%, 11/15/21	105,000	112,613
		\$ 2,698,198
Entertainment - 1.0%		
Activision Blizzard, Inc., 6.125%, 9/15/23 (n)	\$ 60,000	\$ 64,650
Cedar Fair LP, 5.25%, 3/15/21	105,000	106,050
Cedar Fair LP, 5.375%, 6/01/24 (n)	35,000	35,000
Cinemark USA, Inc., 5.125%, 12/15/22	50,000	50,375
Seven Seas Cruises S. DE R.L., 9.125%, 5/15/19	130,000	140,400
Six Flags Entertainment Corp., 5.25%, 1/15/21 (n)	90,000	89,550
		\$ 486,025

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Financial Institutions - 2.9%</b>		
Aircastle Ltd., 5.125%, 3/15/21	\$ 40,000	\$ 40,100
Aviation Capital Group, 4.625%, 1/31/18 (n)	55,000	58,203
Aviation Capital Group, 6.75%, 4/06/21 (n)	25,000	28,154
CIT Group, Inc., 5.25%, 3/15/18	40,000	42,200
CIT Group, Inc., 6.625%, 4/01/18 (n)	119,000	131,198
CIT Group, Inc., 5.5%, 2/15/19 (n)	148,000	157,990
CIT Group, Inc., 5%, 8/15/22	35,000	36,138
Icahn Enterprises LP, 6%, 8/01/20	45,000	46,913
Icahn Enterprises LP, 5.875%, 2/01/22	110,000	112,131
International Lease Finance Corp., 7.125%, 9/01/18 (n)	101,000	115,645
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18	60,000	59,400
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20	305,000	311,100
SLM Corp., 4.875%, 6/17/19	21,000	21,158
SLM Corp., 8%, 3/25/20	135,000	152,550
SLM Corp., 7.25%, 1/25/22	60,000	65,700
SLM Corp., 6.125%, 3/25/24	50,000	48,750
		\$ 1,427,330
<b>Food &amp; Beverages - 0.7%</b>		
Constellation Brands, Inc., 3.75%, 5/01/21	\$ 10,000	\$ 9,750
Constellation Brands, Inc., 4.25%, 5/01/23	95,000	93,813
Darling Ingredients, Inc., 5.375%, 1/15/22 (n)	75,000	77,063
H.J. Heinz Co., 4.25%, 10/15/20	70,000	69,563
Sun Merger Sub, Inc., 5.875%, 8/01/21 (n)	100,000	105,000
		\$ 355,189
<b>Forest &amp; Paper Products - 0.3%</b>		
Appvion, Inc., 9%, 6/01/20 (n)	\$ 70,000	\$ 66,850
Tembec Industries, Inc., 11.25%, 12/15/18	60,000	64,350
		\$ 131,200
<b>Gaming &amp; Lodging - 1.8%</b>		
CCM Merger, Inc., 9.125%, 5/01/19 (n)	\$ 150,000	\$ 158,250
Chester Downs & Marina LLC, 9.25%, 2/01/20 (n)	45,000	42,750
Greektown Holdings LLC, 8.875%, 3/15/19 (n)	85,000	84,575
Hilton Worldwide Finance Co., 5.625%, 10/15/21 (n)	100,000	104,750
Isle of Capri Casinos, Inc., 8.875%, 6/15/20	50,000	53,000
Isle of Capri Casinos, Inc., 5.875%, 3/15/21	20,000	20,500
MGM Resorts International, 6.625%, 12/15/21	90,000	97,313
Pinnacle Entertainment, Inc., 8.75%, 5/15/20	70,000	74,725
Pinnacle Entertainment, Inc., 6.375%, 8/01/21	55,000	56,650
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21	85,000	84,363
Wynn Las Vegas LLC, 7.75%, 8/15/20	95,000	102,363
		\$ 879,239
<b>Health Maintenance Organizations - 0.0%</b>		
Wellcare Health Plans, Inc., 5.75%, 11/15/20	\$ 6,000	\$ 6,120
<b>Industrial - 1.3%</b>		
Dematic S.A., 7.75%, 12/15/20 (n)	\$ 180,000	\$ 192,600
Howard Hughes Corp., 6.875%, 10/01/21 (n)	105,000	110,513
Hyva Global B.V., 8.625%, 3/24/16 (n)	200,000	207,000
SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n)	90,000	99,675
		\$ 609,788



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
International Market Quasi-Sovereign - 0.2%		
Eksportfinans A.S.A., 5.5%, 5/25/16	\$ 35,000	\$ 37,048
Eksportfinans A.S.A., 5.5%, 6/26/17	40,000	42,933
		\$ 79,981
<b>Machinery &amp; Tools - 1.0%</b>		
CNH America LLC, 7.25%, 1/15/16	\$ 50,000	\$ 53,188
H&E Equipment Services Co., 7%, 9/01/07	110,000	119,075
Jurassic Holdings III, Inc., 6.875%, 2/15/21 (n)	95,000	94,525
Light Tower Rentals, Inc., 8.125%, 8/01/19 (z)	35,000	35,613
RSC Equipment Rental, Inc., 8.25%, 2/01/21	140,000	152,775
United Rentals North America, Inc., 7.625%, 4/15/22	48,000	52,920
		\$ 508,096
<b>Major Banks - 1.3%</b>		
Bank of America Corp., FRN, 5.2%, 12/31/49	\$ 120,000	\$ 112,500
JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/29/49	115,000	116,725
RBS Capital Trust II, 6.425% to 1/03/34, FRN to 12/29/49	95,000	101,116
Royal Bank of Scotland Group PLC, 6.99% to 10/04/17, FRN to 10/29/49 (n)	100,000	114,750
Royal Bank of Scotland Group PLC, 7.648% to 9/30/31, FRN to 8/29/49	150,000	178,530
		\$ 623,621
<b>Medical &amp; Health Technology &amp; Services - 3.2%</b>		
CHS/Community Health Systems, Inc., 5.125%, 8/01/21 (z)	\$ 15,000	\$ 15,113
CHS/Community Health Systems, Inc., 6.875%, 2/01/22 (z)	170,000	173,825
Davita, Inc., 6.625%, 11/01/20	290,000	304,500
Davita, Inc., 5.125%, 7/15/24	45,000	44,325
Fresenius Medical Care Capital Trust III, 5.875%, 1/31/22 (n)	15,000	16,388
HCA, Inc., 7.5%, 2/15/22	150,000	169,875
HCA, Inc., 5.875%, 3/15/22	45,000	47,925
HCA, Inc., 5%, 3/15/24	65,000	64,513
HealthSouth Corp., 8.125%, 2/15/20	175,000	184,625
Lifepoint Hospitals, Inc., 5.5%, 12/01/21 (n)	150,000	153,375
Tenet Healthcare Corp., 8%, 8/01/20	165,000	176,138
Tenet Healthcare Corp., 4.5%, 4/01/21	120,000	116,700
Universal Health Services, Inc., 7.625%, 8/15/20	105,000	107,100
		\$ 1,574,402
<b>Medical Equipment - 0.5%</b>		
Biomet, Inc., 6.5%, 8/01/20	\$ 56,000	\$ 60,404
Physio-Control International, Inc., 9.875%, 1/15/19 (n)	62,000	68,045
Teleflex, Inc., 6.875%, 6/01/19	50,000	52,875
Teleflex, Inc., 5.25%, 6/15/24 (n)	55,000	55,825
		\$ 237,149
<b>Metals &amp; Mining - 2.9%</b>		
ArcelorMittal S.A., 6.75%, 2/25/22	\$ 30,000	\$ 32,475
ArcelorMittal S.A., 7.25%, 3/01/41	55,000	56,100
Arch Coal, Inc., 8%, 1/15/19 (n)	45,000	43,425
Arch Coal, Inc., 7.25%, 10/01/20	70,000	46,550
Century Aluminum Co., 7.5%, 6/01/21 (n)	110,000	116,600
Commercial Metals Co., 4.875%, 5/15/23	75,000	72,188
Consol Energy, Inc., 8.25%, 4/01/20	125,000	133,125
Consol Energy, Inc., 6.375%, 3/01/21	35,000	36,750
Consol Energy, Inc., 5.875%, 4/15/22 (n)	75,000	75,844
First Quantum Minerals Ltd., 7.25%, 10/15/19 (n)	200,000	208,000
FMG Resources, 6.875%, 4/01/22 (n)	25,000	26,594



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Metals &amp; Mining - continued</b>		
Fortescue Metals Group Ltd., 8.25%, 11/01/19 (n)	\$ 120,000	\$ 128,700
GrafTech International Co., 6.375%, 11/15/20	100,000	102,250
Molycorp, Inc., 10%, 6/01/20	30,000	26,700
Steel Dynamics, Inc., 5.25%, 4/15/23	35,000	35,263
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (z)	30,000	31,650
Suncoke Energy, Inc., 7.625%, 8/01/19	75,000	79,500
TMS International Corp., 7.625%, 10/15/21 (n)	70,000	74,200
Walter Energy, Inc., 9.5%, 10/15/19 (n)	50,000	49,750
Walter Energy, Inc., 8.5%, 4/15/21	95,000	45,600
		\$ 1,421,264
<b>Midstream - 3.3%</b>		
Access Midstream Partners Co., 4.875%, 5/15/23	\$ 165,000	\$ 169,950
AmeriGas Finance LLC, 6.75%, 5/20/20	145,000	152,613
Atlas Pipeline Partners LP/Atlas Pipeline, 4.75%, 11/15/21	25,000	23,625
Atlas Pipeline Partners LP/Atlas Pipeline, 5.875%, 8/01/23	95,000	93,338
Crestwood Midstream Partners LP, 6%, 12/15/20	80,000	82,400
Crestwood Midstream Partners LP, 6.125%, 3/01/22 (n)	55,000	56,788
El Paso Corp., 7.75%, 1/15/32	195,000	215,475
Energy Transfer Equity LP, 7.5%, 10/15/20	135,000	150,863
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21	60,000	61,950
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22 (n)	115,000	119,888
MarkWest Energy Partners LP, 5.5%, 2/15/23	95,000	98,563
Sabine Pass Liquefaction LLC, 5.625%, 4/15/23	145,000	147,175
Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 (z)	100,000	101,500
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.5%, 7/01/21	65,000	70,688
Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22	45,000	45,000
		\$ 1,589,816
<b>Municipals - 0.2%</b>		
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., A-1, 4.5%, 6/01/27	\$ 35,000	\$ 31,038
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 6/01/23	50,000	48,893
		\$ 79,931
<b>Network &amp; Telecom - 1.0%</b>		
Centurylink, Inc., 6.45%, 6/15/21	\$ 20,000	\$ 21,500
Centurylink, Inc., 6.75%, 12/01/23	30,000	32,550
Centurylink, Inc., 7.65%, 3/15/42	95,000	95,000
Citizens Communications Co., 9%, 8/15/31	100,000	106,500
Frontier Communications Corp., 8.125%, 10/01/18	30,000	34,350
Telecom Italia Capital, 6%, 9/30/34	35,000	34,300
TW Telecom Holdings, Inc., 5.375%, 10/01/22	25,000	27,063
TW Telecom Holdings, Inc., 5.375%, 10/01/22	55,000	59,538
Windstream Corp., 7.75%, 10/15/20	80,000	85,600
		\$ 496,401
<b>Oil Services - 0.9%</b>		
Bristow Group, Inc., 6.25%, 10/15/22	\$ 105,000	\$ 110,775
Pacific Drilling S.A., 5.375%, 6/01/20 (n)	145,000	138,113
Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n)	80,000	82,900
Unit Corp., 6.625%, 5/15/21	115,000	120,750
		\$ 452,538
<b>Oils - 0.1%</b>		
CITGO Petroleum Corp., 6.25%, 8/15/22 (z)	\$ 30,000	\$ 30,900



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Bonds - continued</b>		
<b>Other Banks &amp; Diversified Financials - 0.6%</b>		
Groupe BPCE S.A., 12.5% to 8/6/19, FRN to 8/29/49 (n)	\$ 200,000	\$ 274,500
<b>Pharmaceuticals - 1.0%</b>		
Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/22 (z)	\$ 125,000	\$ 132,188
Mallinckrodt International Finance S.A., 5.75%, 8/01/22 (n)	65,000	65,325
Salix Pharmaceuticals Ltd., 6%, 1/15/21 (n)	45,000	47,025
Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n)	150,000	156,750
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n)	55,000	58,300
Vantage Point Imaging, 7.5%, 7/15/21 (n)	45,000	48,600
		\$ 508,188
<b>Precious Metals &amp; Minerals - 0.4%</b>		
Aurico Gold, Inc., 7.75%, 4/01/20 (z)	\$ 60,000	\$ 60,750
Eldorado Gold Corp., 6.125%, 12/15/20 (n)	90,000	92,025
IAMGOLD Corp., 6.75%, 10/01/20 (n)	49,000	45,080
		\$ 197,855
<b>Printing &amp; Publishing - 0.4%</b>		
American Media, Inc., 13.5%, 6/15/18 (z)	\$ 23,764	\$ 24,952
Gannett Co., Inc., 6.375%, 10/15/23 (n)	60,000	63,300
Lamar Media Corp., 5%, 5/01/23	70,000	69,388
Nielsen Finance LLC, 5%, 4/15/22 (n)	60,000	59,100
		\$ 216,740
<b>Railroad &amp; Shipping - 0.1%</b>		
Watco Cos. LLC, 6.375%, 4/01/23 (n)	\$ 65,000	\$ 65,975
<b>Real Estate - Healthcare - 0.6%</b>		
Aviv Healthcare Properties LP/Aviv Healthcare, 6%, 10/15/21	\$ 110,000	\$ 115,500
MPT Operating Partnership LP, REIT, 6.375%, 2/15/22	160,000	170,400
		\$ 285,900
<b>Real Estate - Other - 0.9%</b>		
CNL Lifestyle Properties, Inc., REIT, 7.25%, 4/15/19	\$ 75,000	\$ 76,500
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21	170,000	173,400
ERP Properties, REIT, 5.75%, 8/15/22	65,000	70,569
Felcor Lodging LP, REIT, 5.625%, 3/01/23	105,000	105,000
		\$ 425,469
<b>Retailers - 1.2%</b>		
Best Buy Co., Inc., 5.5%, 3/15/21	\$ 130,000	\$ 133,575
Bon Ton Stores, Inc., 8%, 6/15/21	70,000	63,700
Burlington Coat Factory Warehouse Corp., 10%, 2/15/19	100,000	109,813
Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p)	80,000	80,800
Limited Brands, Inc., 6.95%, 3/01/33	40,000	41,600
Rite Aid Corp., 9.25%, 3/15/20	110,000	123,200
Sally Beauty Holdings, Inc., 6.875%, 11/15/19	45,000	47,925
		\$ 600,613
<b>Specialty Chemicals - 0.1%</b>		
Chemtura Corp., 5.75%, 7/15/21	\$ 65,000	\$ 66,300
<b>Specialty Stores - 0.9%</b>		
Group 1 Automotive, Inc., 5%, 6/01/22 (n)	\$ 75,000	\$ 73,875
Men's Wearhouse, Inc., 7%, 7/01/22 (z)	35,000	36,400



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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Specialty Stores - continued		
Michaels Stores, Inc., 7.75%, 11/01/18	\$ 38,000	\$ 39,615
Michaels Stores, Inc., 5.875%, 12/15/20 (n)	60,000	59,100
Office Depot de Mexico S.A. de C.V., 6.875%, 9/20/20 (n)	200,000	212,000
		\$ 420,990
Telecommunications - Wireless - 3.7%		
Altice Financing S.A., 7.875%, 12/15/19 (n)	\$ 200,000	\$ 215,774
Digicel Group Ltd., 7.125%, 4/01/22 (n)	200,000	203,000
Eileme 2 AB, 11.625%, 1/31/20 (n)	200,000	234,750
Sprint Capital Corp., 6.875%, 11/15/28	105,000	102,375
Sprint Corp., 7.875%, 9/15/23 (n)	145,000	155,150
Sprint Corp., 7.125%, 6/15/24 (n)	55,000	56,100
Sprint Nextel Corp., 9%, 11/15/18 (n)	50,000	58,625
Sprint Nextel Corp., 6%, 11/15/22	110,000	108,350
T-Mobile USA, Inc., 6.125%, 1/15/22	10,000	10,288
T-Mobile USA, Inc., 6.5%, 1/15/24	40,000	41,700
T-Mobile USA, Inc., 6.464%, 4/28/19	25,000	26,063
T-Mobile USA, Inc., 6.25%, 4/01/21	140,000	146,300
T-Mobile USA, Inc., 6.633%, 4/28/21	50,000	52,500
Wind Acquisition Finance S.A., 4.75%, 7/15/20 (n)	200,000	195,500
Wind Acquisition Finance S.A., 7.375%, 4/23/21 (z)	200,000	208,500
		\$ 1,814,975
Telephone Services - 0.2%		
Cogent Communications Group, Inc., 8.375%, 2/15/18 (n)	\$ 45,000	\$ 47,700
Level 3 Financing, Inc., 8.625%, 7/15/20	45,000	48,938
		\$ 96,638
Transportation - 0.3%		
Far Eastern Shipping Co., 8%, 5/02/18 (n)	\$ 200,000	\$ 144,000
Transportation - Services - 1.6%		
Aguila American Resources Ltd., 7.875%, 1/31/18 (n)	\$ 150,000	\$ 156,938
Jack Cooper Holdings Corp., 9.25%, 6/01/20 (n)	135,000	147,825
Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/22 (n)	20,000	20,400
Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n)	92,000	93,150
Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n)	100,000	101,750
Stena AB, 7%, 2/01/24 (n)	200,000	211,000
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21	28,000	30,030
		\$ 761,093
Utilities - Electric Power - 1.6%		
AES Corp., 7.375%, 7/01/21	\$ 40,000	\$ 45,600
Calpine Corp., 5.375%, 1/15/23	45,000	44,100
Covanta Holding Corp., 7.25%, 12/01/20	95,000	101,650
Covanta Holding Corp., 6.375%, 10/01/22	35,000	37,188
InterGen N.V., 7%, 6/30/23 (n)	200,000	199,000
NRG Energy, Inc., 8.25%, 9/01/20	195,000	209,625
NRG Energy, Inc., 6.25%, 7/15/22 (n)	45,000	46,350
NRG Energy, Inc., 6.625%, 3/15/23	100,000	103,000
		\$ 786,513
<b>Total Bonds</b>		<b>\$ 30,832,174</b>

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Common Stocks - 30.1%		
Aerospace - 1.0%		
United Technologies Corp.	4,713	\$ 495,572
Alcoholic Beverages - 0.8%		
Diageo PLC, ADR	3,211	\$ 386,026
Automotive - 0.0%		
Accuride Corp. (a)	2,414	\$ 12,070
Broadcasting - 0.8%		
Viacom, Inc., B	4,840	\$ 400,123
Brokerage & Asset Managers - 2.1%		
BlackRock, Inc.	1,411	\$ 429,974
NASDAQ OMX Group, Inc.	14,167	597,706
		\$ 1,027,680
Business Services - 0.8%		
Accenture PLC, A	4,772	\$ 378,324
Chemicals - 1.6%		
3M Co.	3,123	\$ 439,999
PPG Industries, Inc.	1,602	317,773
		\$ 757,772
Computer Software - 0.7%		
Oracle Corp.	7,778	\$ 314,153
Computer Software - Systems - 1.2%		
International Business Machines Corp.	3,073	\$ 589,002
Electrical Equipment - 1.9%		
Danaher Corp.	6,686	\$ 493,962
Tyco International Ltd.	10,368	447,379
		\$ 941,341
Energy - Independent - 1.2%		
Occidental Petroleum Corp.	6,078	\$ 593,881
Food & Beverages - 1.9%		
General Mills, Inc.	7,580	\$ 380,137
Nestle S.A., ADR	7,217	535,141
		\$ 915,278
Food & Drug Stores - 1.3%		
CVS Caremark Corp.	7,973	\$ 608,818
General Merchandise - 0.7%		
Target Corp.	5,263	\$ 313,622
Insurance - 2.0%		
MetLife, Inc.	7,619	\$ 400,759
Travelers Cos., Inc.	6,569	588,320
		\$ 989,079

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
<b>Common Stocks - continued</b>		
<b>Major Banks - 2.3%</b>		
Bank of New York Mellon Corp.	11,988	\$ 468,012
JPMorgan Chase & Co.	11,507	663,609
		\$ 1,131,621
<b>Medical Equipment - 2.7%</b>		
Abbott Laboratories	12,430	\$ 523,552
St. Jude Medical, Inc.	5,312	346,289
Thermo Fisher Scientific, Inc.	3,643	442,625
		\$ 1,312,466
<b>Other Banks &amp; Diversified Financials - 0.9%</b>		
U.S. Bancorp	10,830	\$ 455,185
<b>Pharmaceuticals - 2.4%</b>		
Johnson & Johnson	6,578	\$ 658,392
Pfizer, Inc.	17,428	500,184
		\$ 1,158,576
<b>Printing &amp; Publishing - 0.0%</b>		
American Media Operations, Inc. (a)	6,090	\$ 1,093
<b>Restaurants - 0.9%</b>		
McDonald's Corp.	4,400	\$ 416,064
<b>Specialty Stores - 0.3%</b>		
Staples, Inc.	13,392	\$ 155,213
<b>Telephone Services - 1.3%</b>		
Verizon Communications, Inc.	12,744	\$ 642,552
<b>Tobacco - 1.3%</b>		
Philip Morris International, Inc.	7,472	\$ 612,779
<b>Total Common Stocks</b>		<b>\$ 14,608,290</b>
<b>Floating Rate Loans (g)(r) - 1.1%</b>		
<b>Aerospace - 0.2%</b>		
TransDigm, Inc., Term Loan C, 3.75%, 2/28/20	\$ 76,749	\$ 76,201
<b>Conglomerates - 0.1%</b>		
Silver II U.S. Holdings LLC, Term Loan, 4%, 12/13/19	\$ 64,222	\$ 63,931
<b>Consumer Services - 0.1%</b>		
Realty Corp., Term Loan B, 3.75%, 3/05/20	\$ 34,027	\$ 34,017
<b>Containers - 0.1%</b>		
Berry Plastics Group, Inc., Term Loan E, 1/06/21 (o)	\$ 49,669	\$ 49,188
<b>Energy - Independent - 0.1%</b>		
MEG Energy Corp., Term Loan, 3.75%, 3/31/20	\$ 45,723	\$ 45,698
<b>Entertainment - 0.1%</b>		
Cedar Fair LP, Term Loan B, 3.25%, 3/06/20	\$ 43,957	\$ 44,088

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Portfolio of Investments (unaudited) continued

Issuer	Shares/Par	Value (\$)
Floating Rate Loans (g)(r) - continued		
Medical & Health Technology & Services - 0.1%		
Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	\$ 15,676	\$ 15,707
Davita Healthcare Partners Inc. Term Loan B, 3.5%, 6/24/21	32,319	32,244
		\$ 47,951
Metals & Mining - 0.1%		
FMG Resources Ltd., Term Loan B, 3.75%, 6/30/19	\$ 50,298	\$ 50,109
Transportation - Services - 0.2%		
Commercial Barge Line Co., Term Loan, 7.5%, 9/20/19	\$ 120,236	\$ 120,687
<b>Total Floating Rate Loans</b>		<b>\$ 531,870</b>
Preferred Stocks - 0.1%		
Other Banks & Diversified Financials - 0.1%		
Ally Financial, Inc., 7% (z)	60	\$ 59,700
Convertible Bonds - 0.1%		
Network & Telecom - 0.1%		
Nortel Networks Corp., 2.125%, 4/15/14 (a)(d)	\$ 23,000	\$ 23,345
Money Market Funds - 3.2%		
MFS Institutional Money Market Portfolio, 0.09%, at Net Asset Value (v)	1,549,317	\$ 1,549,317