

MFS SPECIAL VALUE TRUST  
Form N-Q  
September 26, 2016

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

**Washington, D.C. 20549**

**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF**  
**REGISTERED MANAGEMENT INVESTMENT 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)

**Kristin V. Collins**

**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, 2016

**ITEM 1. SCHEDULE OF INVESTMENTS.**

## **QUARTERLY REPORT**

July 31, 2016

# **MFS® SPECIAL VALUE TRUST**

## PORTFOLIO OF INVESTMENTS

7/31/16 (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 - 60.6%</b>                                                 |            |            |
| Aerospace - 0.8%                                                     |            |            |
| CPI International, Inc., 8.75%, 2/15/2018                            | \$ 190,000 | \$ 190,914 |
| TransDigm, Inc., 6.5%, 7/15/2024                                     | 125,000    | 129,835    |
|                                                                      |            | \$ 320,749 |
| <b>Asset-Backed &amp; Securitized - 0.0%</b>                         |            |            |
| Citigroup Commercial Mortgage Trust, FRN, 5.711%, 12/10/2049         | \$ 220,000 | \$ 17,727  |
| Falcon Franchise Loan LLC, FRN, 99.9%, 1/05/2025 (i)(z)              | 1,747      | 424        |
| Morgan Stanley Capital I, Inc., FRN, 1.381%, 4/28/2039 (i)(z)        | 78,782     | 638        |
|                                                                      |            | \$ 18,789  |
| <b>Automotive - 1.1%</b>                                             |            |            |
| Accuride Corp., 9.5%, 8/01/2018                                      | \$ 150,000 | \$ 142,875 |
| Gates Global LLC, 6%, 7/15/2022 (n)                                  | 60,000     | 54,600     |
| Lear Corp., 4.75%, 1/15/2023                                         | 80,000     | 82,800     |
| Schaeffler Holding Finance B.V., 6.25%, 11/15/2019 (n)(p)            | 200,000    | 208,000    |
|                                                                      |            | \$ 488,275 |
| <b>Broadcasting - 1.6%</b>                                           |            |            |
| AMC Networks, Inc., 5%, 4/01/2024                                    | \$ 65,000  | \$ 66,138  |
| Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022         | 25,000     | 24,875     |
| Clear Channel Worldwide Holdings, Inc., B , 7.625%, 3/15/2020        | 30,000     | 29,700     |
| Clear Channel Worldwide Holdings, Inc., B , 6.5%, 11/15/2022         | 100,000    | 103,500    |
| iHeartMedia, Inc., 9%, 3/01/2021                                     | 132,000    | 99,000     |
| Liberty Media Corp., 8.5%, 7/15/2029                                 | 110,000    | 121,000    |
| Liberty Media Corp., 8.25%, 2/01/2030                                | 35,000     | 38,500     |
| Match Group, Inc., 6.375%, 6/01/2024 (n)                             | 60,000     | 64,125     |
| Netflix, Inc., 5.375%, 2/01/2021                                     | 70,000     | 74,760     |
| Netflix, Inc., 5.875%, 2/15/2025                                     | 40,000     | 42,800     |
|                                                                      |            | \$ 664,398 |
| <b>Building - 2.1%</b>                                               |            |            |
| Allegion PLC, 5.875%, 9/15/2023                                      | \$ 43,000  | \$ 45,795  |
| Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021                   | 120,000    | 125,700    |
| Beacon Roofing Supply, Inc., 6.375%, 10/01/2023                      | 65,000     | 69,875     |
| Eagle Materials, Inc., 4.5%, 8/01/2026                               | 15,000     | 15,244     |
| Gibraltar Industries, Inc., 6.25%, 2/01/2021                         | 95,000     | 97,850     |
| HD Supply, Inc., 7.5%, 7/15/2020                                     | 110,000    | 114,950    |
| HD Supply, Inc., 5.75%, 4/15/2024 (n)                                | 55,000     | 58,567     |
| PriSo Acquisition Corp., 9%, 5/15/2023 (n)                           | 90,000     | 89,325     |
| Standard Industries, Inc., 5.375%, 11/15/2024 (n)                    | 95,000     | 99,631     |
| Standard Industries, Inc., 6%, 10/15/2025 (n)                        | 55,000     | 59,538     |
| Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023 | 105,000    | 105,788    |
|                                                                      |            | \$ 882,263 |
| <b>Business Services - 0.6%</b>                                      |            |            |
| Equinix, Inc., 4.875%, 4/01/2020                                     | \$ 55,000  | \$ 57,063  |
| Equinix, Inc., 5.375%, 1/01/2022                                     | 25,000     | 26,313     |
| Equinix, Inc., 5.375%, 4/01/2023                                     | 35,000     | 36,587     |
| Iron Mountain, Inc., REIT, 6%, 10/01/2020 (n)                        | 40,000     | 42,200     |
| Iron Mountain, Inc., REIT, 6%, 8/15/2023                             | 30,000     | 31,875     |
| NeuStar, Inc., 4.5%, 1/15/2023                                       | 85,000     | 75,119     |



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## Portfolio of Investments (unaudited) continued

| Issuer                                                                  | Shares/Par  | Value (\$)   |
|-------------------------------------------------------------------------|-------------|--------------|
| Bonds - continued                                                       |             |              |
| Cable TV - 3.5%                                                         |             |              |
| Altice Financing S.A., 6.625%, 2/15/2023 (n)                            | \$ 200,000  | \$ 200,376   |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)      | 105,000     | 108,544      |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024           | 115,000     | 121,325      |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)      | 25,000      | 26,000       |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)       | 55,000      | 58,025       |
| Cequel Communications Holdings, 6.375%, 9/15/2020 (n)                   | 90,000      | 92,813       |
| DISH DBS Corp., 5%, 3/15/2023                                           | 90,000      | 84,825       |
| DISH DBS Corp., 5.875%, 11/15/2024                                      | 100,000     | 96,500       |
| Intelsat Jackson Holdings S.A., 7.25%, 4/01/2019                        | 60,000      | 44,850       |
| Intelsat Jackson Holdings S.A., 6.625%, 12/15/2022                      | 13,000      | 8,970        |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023                         | 80,000      | 52,400       |
| Intelsat Jackson Holdings S.A., 8%, 2/15/2024 (n)                       | 20,000      | 19,100       |
| Intelsat Luxembourg S.A., 8.125%, 6/01/2023                             | 70,000      | 16,275       |
| LGE Holdco VI B.V., 7.125%, 5/15/2024 (n)                               | EUR 100,000 | 126,055      |
| Sirius XM Radio, Inc., 5.875%, 10/01/2020 (n)                           | \$ 10,000   | 10,363       |
| Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)                            | 85,000      | 85,000       |
| Sirius XM Radio, Inc., 6%, 7/15/2024 (n)                                | 60,000      | 63,825       |
| Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)                            | 45,000      | 46,224       |
| Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)                          | 200,000     | 211,000      |
|                                                                         |             | \$ 1,472,470 |
| Chemicals - 1.4%                                                        |             |              |
| Chemours Co., 6.625%, 5/15/2023                                         | \$ 80,000   | \$ 69,000    |
| GCP Applied Technologies Co., 9.5%, 2/01/2023 (n)                       | 65,000      | 73,450       |
| Hexion U.S. Finance Corp., 6.625%, 4/15/2020                            | 55,000      | 46,475       |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/2018 | 115,000     | 102,638      |
| Momentive Performance Materials, Inc., 3.88%, 10/24/2021                | 70,000      | 54,783       |
| Tronox Finance LLC, 6.375%, 8/15/2020                                   | 170,000     | 137,700      |
| Tronox Finance LLC, 7.5%, 3/15/2022 (n)                                 | 125,000     | 99,219       |
|                                                                         |             | \$ 583,265   |
| Computer Software - 0.3%                                                |             |              |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)  | \$ 30,000   | \$ 31,350    |
| Diamond 1 Finance Corp./Diamond 2 Finance Corp., 8.1%, 7/15/2036 (n)    | 70,000      | 79,761       |
| VeriSign, Inc., 4.625%, 5/01/2023                                       | 35,000      | 36,006       |
|                                                                         |             | \$ 147,117   |
| Computer Software - Systems - 0.5%                                      |             |              |
| Sabre GLBL, Inc., 5.375%, 4/15/2023 (n)                                 | \$ 115,000  | \$ 120,463   |
| Western Digital Corp., 10.5%, 4/01/2024 (n)                             | 80,000      | 90,100       |
|                                                                         |             | \$ 210,563   |
| Conglomerates - 1.9%                                                    |             |              |
| Amsted Industries Co., 5%, 3/15/2022 (n)                                | \$ 125,000  | \$ 126,250   |
| Apex Tool Group, 7%, 2/01/2021 (n)                                      | 110,000     | 98,725       |
| EnerSys, 5%, 4/30/2023 (n)                                              | 145,000     | 144,275      |
| Enpro Industries, Inc., 5.875%, 9/15/2022                               | 115,000     | 117,588      |
| Entegris, Inc., 6%, 4/01/2022 (n)                                       | 165,000     | 169,950      |
| Renaissance Acquisition, 6.875%, 8/15/2021 (n)                          | 145,000     | 134,488      |
|                                                                         |             | \$ 791,276   |
| Construction - 0.0%                                                     |             |              |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)                     | \$ 125,000  | \$ 20,625    |

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Portfolio of Investments (unaudited) continued

| Issuer                                              | Shares/Par | Value (\$) |
|-----------------------------------------------------|------------|------------|
| Bonds - continued                                   |            |            |
| Consumer Products - 0.9%                            |            |            |
| NBTY, Inc., 7.625%, 5/15/2021 (n)                   | \$ 95,000  | \$ 96,900  |
| Prestige Brands, Inc., 5.375%, 12/15/2021 (n)       | 55,000     | 56,169     |
| Spectrum Brands, Inc., 6.375%, 11/15/2020           | 90,000     | 93,938     |
| Spectrum Brands, Inc., 6.125%, 12/15/2024           | 10,000     | 10,800     |
| Spectrum Brands, Inc., 5.75%, 7/15/2025             | 75,000     | 81,188     |
| Sun Products Corp., 7.75%, 3/15/2021 (n)            | 55,000     | 57,200     |
|                                                     |            | \$ 396,195 |
| Consumer Services - 2.1%                            |            |            |
| ADT Corp., 6.25%, 10/15/2021                        | \$ 165,000 | \$ 180,056 |
| CEB, Inc., 5.625%, 6/15/2023 (n)                    | 43,000     | 43,538     |
| Garda World Security Corp., 7.25%, 11/15/2021 (n)   | 50,000     | 43,000     |
| Garda World Security Corp., 7.25%, 11/15/2021 (n)   | 80,000     | 68,800     |
| Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/2022 (n) | 150,000    | 154,875    |
| Interval Acquisition Corp., 5.625%, 4/15/2023       | 140,000    | 144,200    |
| Mobile Mini, Inc., 5.875%, 7/01/2024 (n)            | 80,000     | 83,000     |
| Monitronics International, Inc., 9.125%, 4/01/2020  | 145,000    | 127,872    |
| Service Corp. International, 5.375%, 5/15/2024      | 50,000     | 53,375     |
|                                                     |            | \$ 898,716 |
| Containers - 2.2%                                   |            |            |
| Ball Corp., 5%, 3/15/2022                           | \$ 75,000  | \$ 80,250  |
| Berry Plastics Group, Inc., 5.5%, 5/15/2022         | 125,000    | 130,625    |
| Berry Plastics Group, Inc., 6%, 10/15/2022          | 30,000     | 31,838     |
| Multi-Color Corp., 6.125%, 12/01/2022 (n)           | 100,000    | 103,000    |
| Plastipak Holdings, Inc., 6.5%, 10/01/2021 (n)      | 84,000     | 86,100     |
| Reynolds Group, 5.75%, 10/15/2020                   | 50,000     | 51,625     |
| Reynolds Group, 8.25%, 2/15/2021                    | 115,000    | 119,600    |
| Reynolds Group, 5.125%, 7/15/2023 (z)               | 45,000     | 46,406     |
| Reynolds Group, 7%, 7/15/2024 (z)                   | 5,000      | 5,284      |
| Sealed Air Corp., 4.875%, 12/01/2022 (n)            | 115,000    | 120,894    |
| Sealed Air Corp., 5.125%, 12/01/2024 (n)            | 25,000     | 26,281     |
| Signode Industrial Group, 6.375%, 5/01/2022 (n)     | 120,000    | 119,174    |
|                                                     |            | \$ 921,077 |
| Electronics - 0.8%                                  |            |            |
| Advanced Micro Devices, Inc., 6.75%, 3/01/2019      | \$ 80,000  | \$ 79,675  |
| Advanced Micro Devices, Inc., 7%, 7/01/2024         | 65,000     | 59,638     |
| Micron Technology, Inc., 5.875%, 2/15/2022          | 40,000     | 38,600     |
| Micron Technology, Inc., 5.5%, 2/01/2025            | 85,000     | 76,288     |
| Sensata Technologies B.V., 5.625%, 11/01/2024 (n)   | 40,000     | 42,400     |
| Sensata Technologies B.V., 5%, 10/01/2025 (n)       | 40,000     | 41,000     |
|                                                     |            | \$ 337,601 |
| Emerging Market Sovereign - 0.7%                    |            |            |
| Republic of Ecuador, 10.5%, 3/24/2020 (n)           | \$ 200,000 | \$ 200,300 |
| Republic of Venezuela, 7%, 3/31/2038                | 203,000    | 82,976     |
|                                                     |            | \$ 283,276 |
| Energy - Independent - 3.2%                         |            |            |
| Afren PLC, 11.5%, 2/01/2016 (a)(d)(n)               | \$ 200,000 | \$ 200     |
| Afren PLC, 15%, 4/25/2016 (a)(d)(p)                 | 181,223    | 50,779     |
| Bonanza Creek Energy, Inc., 6.75%, 4/15/2021        | 100,000    | 44,000     |
| Carrizo Oil & Gas, Inc., 6.25%, 4/15/2023           | 30,000     | 28,425     |
| Chaparral Energy, Inc., 7.625%, 11/15/2022 (a)(d)   | 90,000     | 49,050     |
| Concho Resources, Inc., 5.5%, 4/01/2023             | 65,000     | 64,188     |
| Consol Energy, Inc., 5.875%, 4/15/2022              | 65,000     | 59,313     |



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Portfolio of Investments (unaudited) continued

| Issuer                                                                         | Shares/Par | Value (\$)   |
|--------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued                                                              |            |              |
| Energy - Independent - continued                                               |            |              |
| Consol Energy, Inc., 8%, 4/01/2023                                             | \$ 115,000 | \$ 110,400   |
| Continental Resources, Inc., 4.5%, 4/15/2023                                   | 110,000    | 99,550       |
| EP Energy LLC, 9.375%, 5/01/2020                                               | 50,000     | 28,500       |
| EP Energy LLC, 7.75%, 9/01/2022                                                | 45,000     | 22,950       |
| Oasis Petroleum, Inc., 6.875%, 3/15/2022                                       | 105,000    | 91,613       |
| QEP Resources, Inc., 5.25%, 5/01/2023                                          | 85,000     | 80,113       |
| Range Resources Corp., 4.875%, 5/15/2025                                       | 85,000     | 80,750       |
| Rice Energy, Inc., 7.25%, 5/01/2023                                            | 70,000     | 70,175       |
| RSP Permian, Inc., 6.625%, 10/01/2022                                          | 70,000     | 71,750       |
| Sanchez Energy Corp., 6.125%, 1/15/2023                                        | 160,000    | 107,600      |
| SM Energy Co., 6.5%, 11/15/2021                                                | 130,000    | 113,750      |
| SM Energy Co., 6.125%, 11/15/2022                                              | 50,000     | 42,375       |
| Whiting Petroleum Corp., 6.25%, 4/01/2023                                      | 55,000     | 45,444       |
| WPX Energy, Inc., 6%, 1/15/2022                                                | 100,000    | 90,500       |
|                                                                                |            | \$ 1,351,425 |
| Energy - Integrated - 0.3%                                                     |            |              |
| Cenovus Energy, Inc., 6.75%, 11/15/2039                                        | \$ 72,000  | \$ 77,264    |
| Cenovus Energy, Inc., 4.45%, 9/15/2042                                         | 55,000     | 44,931       |
|                                                                                |            | \$ 122,195   |
| Entertainment - 0.7%                                                           |            |              |
| Cedar Fair LP, 5.25%, 3/15/2021                                                | \$ 105,000 | \$ 109,200   |
| Cedar Fair LP, 5.375%, 6/01/2024                                               | 35,000     | 36,400       |
| Cinemark USA, Inc., 5.125%, 12/15/2022                                         | 50,000     | 51,625       |
| Six Flags Entertainment Corp., 5.25%, 1/15/2021 (n)                            | 90,000     | 92,700       |
|                                                                                |            | \$ 289,925   |
| Financial Institutions - 3.1%                                                  |            |              |
| Aircastle Ltd., 5.125%, 3/15/2021                                              | \$ 40,000  | \$ 42,700    |
| Aircastle Ltd., 5.5%, 2/15/2022                                                | 40,000     | 42,800       |
| CIT Group, Inc., 5.25%, 3/15/2018                                              | 40,000     | 41,600       |
| CIT Group, Inc., 6.625%, 4/01/2018 (n)                                         | 119,000    | 126,438      |
| CIT Group, Inc., 5.5%, 2/15/2019 (n)                                           | 48,000     | 50,880       |
| CIT Group, Inc., 5%, 8/15/2022                                                 | 15,000     | 15,788       |
| Credit Acceptance Corp., 6.125%, 2/15/2021                                     | 12,000     | 11,850       |
| Credit Acceptance Corp., 7.375%, 3/15/2023                                     | 60,000     | 60,000       |
| Icahn Enterprises LP, 6%, 8/01/2020                                            | 55,000     | 54,863       |
| Icahn Enterprises LP, 5.875%, 2/01/2022                                        | 110,000    | 105,050      |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018                         | 75,000     | 72,000       |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020                      | 290,000    | 272,780      |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021                         | 30,000     | 25,800       |
| Navient Corp., 8%, 3/25/2020                                                   | 135,000    | 144,113      |
| Navient Corp., 5.875%, 3/25/2021                                               | 45,000     | 44,550       |
| Navient Corp., 7.25%, 1/25/2022                                                | 95,000     | 96,544       |
| Navient Corp., 6.125%, 3/25/2024                                               | 50,000     | 47,250       |
| PHH Corp., 6.375%, 8/15/2021                                                   | 65,000     | 59,963       |
|                                                                                |            | \$ 1,314,969 |
| Food & Beverages - 1.0%                                                        |            |              |
| Darling Ingredients, Inc., 5.375%, 1/15/2022                                   | \$ 75,000  | \$ 77,625    |
| JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)                       | 80,000     | 79,600       |
| Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024 (n) | 80,000     | 85,000       |
| Sun Merger Sub, Inc., 5.875%, 8/01/2021 (n)                                    | 115,000    | 119,888      |
| U.S. Foods Holding Corp., 5.875%, 6/15/2024 (z)                                | 70,000     | 73,150       |
|                                                                                |            | \$ 435,263   |



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## Portfolio of Investments (unaudited) continued

| Issuer                                                                          | Shares/Par | Value (\$)   |
|---------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued                                                               |            |              |
| Forest & Paper Products - 0.1%                                                  |            |              |
| Appvion, Inc., 9%, 6/01/2020 (n)                                                | \$ 75,000  | \$ 45,000    |
| Tembec Industries, Inc., 9%, 12/15/2019 (n)                                     | 24,000     | 18,780       |
|                                                                                 |            | \$ 63,780    |
| Gaming & Lodging - 2.4%                                                         |            |              |
| CCM Merger, Inc., 9.125%, 5/01/2019 (n)                                         | \$ 150,000 | \$ 157,313   |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023                       | 95,000     | 101,888      |
| GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026                        | 10,000     | 10,663       |
| Greektown Holdings LLC, 8.875%, 3/15/2019 (n)                                   | 145,000    | 151,888      |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/2021 | 120,000    | 124,355      |
| Isle of Capri Casinos, Inc., 8.875%, 6/15/2020                                  | 35,000     | 36,663       |
| Isle of Capri Casinos, Inc., 5.875%, 3/15/2021                                  | 105,000    | 109,463      |
| MGM Resorts International, 6.625%, 12/15/2021                                   | 90,000     | 99,619       |
| MGM Resorts International, 6%, 3/15/2023                                        | 95,000     | 102,779      |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021                         | 105,000    | 107,363      |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023                         | 25,000     | 25,250       |
|                                                                                 |            | \$ 1,027,244 |
| Industrial - 0.7%                                                               |            |              |
| Dematic S.A., 7.75%, 12/15/2020 (n)                                             | \$ 180,000 | \$ 188,550   |
| Howard Hughes Corp., 6.875%, 10/01/2021 (n)                                     | 105,000    | 108,938      |
|                                                                                 |            | \$ 297,488   |
| Insurance - Health - 0.2%                                                       |            |              |
| Centene Corp., 5.625%, 2/15/2021                                                | \$ 35,000  | \$ 36,969    |
| Centene Corp., 6.125%, 2/15/2024                                                | 35,000     | 37,603       |
|                                                                                 |            | \$ 74,572    |
| Machinery & Tools - 0.6%                                                        |            |              |
| CNH Industrial Capital LLC, 4.375%, 11/06/2020                                  | \$ 75,000  | \$ 77,159    |
| H&E Equipment Services Co., 7%, 9/01/2022                                       | 145,000    | 151,163      |
| Light Tower Rentals, Inc., 8.125%, 8/01/2019 (n)                                | 60,000     | 36,450       |
|                                                                                 |            | \$ 264,772   |
| Major Banks - 1.1%                                                              |            |              |
| Bank of America Corp., FRN, 6.1%, 12/29/2049                                    | \$ 285,000 | \$ 297,976   |
| Bank of America Corp., FRN, 6.3%, 12/29/2049                                    | 30,000     | 32,691       |
| JPMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049                        | 135,000    | 141,210      |
|                                                                                 |            | \$ 471,877   |
| Medical & Health Technology & Services - 3.6%                                   |            |              |
| AmSurg Corp., 5.625%, 7/15/2022                                                 | \$ 75,000  | \$ 78,750    |
| CHS/Community Health Systems, Inc., 6.875%, 2/01/2022                           | 200,000    | 172,000      |
| Davita Healthcare Partners, Inc., 5%, 5/01/2025                                 | 110,000    | 111,238      |
| Davita, Inc., 5.125%, 7/15/2024                                                 | 45,000     | 46,453       |
| HCA, Inc., 7.5%, 2/15/2022                                                      | 150,000    | 170,250      |
| HCA, Inc., 5.875%, 3/15/2022                                                    | 55,000     | 60,500       |
| HCA, Inc., 5%, 3/15/2024                                                        | 65,000     | 68,250       |
| HCA, Inc., 5.375%, 2/01/2025                                                    | 60,000     | 62,438       |
| HCA, Inc., 5.875%, 2/15/2026                                                    | 40,000     | 42,800       |
| HealthSouth Corp., 5.125%, 3/15/2023                                            | 105,000    | 105,525      |
| MEDNAX, Inc., 5.25%, 12/01/2023 (z)                                             | 55,000     | 57,475       |
| Quorum Health Corp., 11.625%, 4/15/2023 (n)                                     | 75,000     | 76,125       |
| Tenet Healthcare Corp., 8%, 8/01/2020                                           | 190,000    | 193,681      |
| Tenet Healthcare Corp., 4.5%, 4/01/2021                                         | 90,000     | 90,450       |
| Tenet Healthcare Corp., 8.125%, 4/01/2022                                       | 55,000     | 56,788       |



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Portfolio of Investments (unaudited) continued

| Issuer                                                                              | Shares/Par | Value (\$)   |
|-------------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued                                                                   |            |              |
| Medical & Health Technology & Services - continued                                  |            |              |
| Tenet Healthcare Corp., 6.75%, 6/15/2023                                            | \$ 65,000  | \$ 62,563    |
| Universal Health Services, Inc., 7.625%, 8/15/2020                                  | 105,000    | 97,650       |
|                                                                                     |            | \$ 1,552,936 |
| Medical Equipment - 0.7%                                                            |            |              |
| DJO Finco, Inc., 8.125%, 6/15/2021 (n)                                              | \$ 70,000  | \$ 63,700    |
| Hologic, Inc., 5.25%, 7/15/2022 (n)                                                 | 100,000    | 106,000      |
| Teleflex, Inc., 5.25%, 6/15/2024                                                    | 80,000     | 83,200       |
| Teleflex, Inc., 4.875%, 6/01/2026                                                   | 30,000     | 30,675       |
|                                                                                     |            | \$ 283,575   |
| Metals & Mining - 2.7%                                                              |            |              |
| Allegheny Technologies, Inc., 5.95%, 1/15/2021                                      | \$ 55,000  | \$ 48,400    |
| Century Aluminum Co., 7.5%, 6/01/2021 (n)                                           | 90,000     | 83,250       |
| Commercial Metals Co., 4.875%, 5/15/2023                                            | 80,000     | 78,400       |
| First Quantum Minerals Ltd., 7.25%, 10/15/2019 (n)                                  | 200,000    | 188,000      |
| Freeport-McMoRan Copper & Gold, Inc., 3.875%, 3/15/2023                             | 85,000     | 73,104       |
| Freeport-McMoRan Oil & Gas LLC, 6.5%, 11/15/2020                                    | 15,000     | 14,850       |
| Freeport-McMoRan, Inc., 5.45%, 3/15/2043                                            | 45,000     | 34,538       |
| GrafTech International Co., 6.375%, 11/15/2020                                      | 85,000     | 64,175       |
| Hudbay Minerals, Inc., 9.5%, 10/01/2020                                             | 85,000     | 81,388       |
| Kaiser Aluminum Corp., 5.875%, 5/15/2024 (n)                                        | 50,000     | 52,500       |
| Kinross Gold Corp., 5.125%, 9/01/2021                                               | 30,000     | 30,750       |
| Kinross Gold Corp., 5.95%, 3/15/2024                                                | 45,000     | 45,945       |
| Lundin Mining Corp., 7.5%, 11/01/2020 (n)                                           | 50,000     | 52,760       |
| Lundin Mining Corp., 7.875%, 11/01/2022 (n)                                         | 85,000     | 91,044       |
| Steel Dynamics, Inc., 5.125%, 10/01/2021                                            | 45,000     | 46,800       |
| Steel Dynamics, Inc., 5.5%, 10/01/2024                                              | 45,000     | 47,700       |
| Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/2020 | 80,000     | 68,000       |
| Suncoke Energy, Inc., 7.625%, 8/01/2019                                             | 14,000     | 13,160       |
| TMS International Corp., 7.625%, 10/15/2021 (n)                                     | 80,000     | 57,600       |
|                                                                                     |            | \$ 1,172,364 |
| Midstream - 3.7%                                                                    |            |              |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)           | \$ 70,000  | \$ 65,800    |
| Crestwood Midstream Partners LP, 6%, 12/15/2020                                     | 95,000     | 90,725       |
| Crestwood Midstream Partners LP, 6.125%, 3/01/2022                                  | 55,000     | 51,597       |
| Crestwood Midstream Partners LP, 6.25%, 4/01/2023                                   | 35,000     | 32,550       |
| Energy Transfer Equity LP, 7.5%, 10/15/2020                                         | 175,000    | 188,563      |
| EnLink Midstream Partners LP, 4.4%, 4/01/2024                                       | 75,000     | 73,051       |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/2021                             | 60,000     | 54,600       |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/2022                            | 120,000    | 108,600      |
| Kinder Morgan (Delaware), Inc., 7.75%, 1/15/2032                                    | 195,000    | 227,906      |
| MPLX LP, 5.5%, 2/15/2023 (n)                                                        | 155,000    | 159,712      |
| Sabine Pass Liquefaction LLC, 5.625%, 4/15/2023                                     | 145,000    | 147,900      |
| Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024                                      | 100,000    | 102,500      |
| Sabine Pass Liquefaction LLC, 5.625%, 3/01/2025                                     | 69,000     | 70,445       |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5%, 1/15/2018            | 25,000     | 25,188       |
| Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/2019       | 50,000     | 49,813       |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023         | 30,000     | 29,325       |
| Williams Cos., Inc., 4.55%, 6/24/2024                                               | 115,000    | 109,538      |
|                                                                                     |            | \$ 1,587,813 |
| Network & Telecom - 1.0%                                                            |            |              |
| Centurylink, Inc., 6.45%, 6/15/2021                                                 | \$ 15,000  | \$ 16,013    |
| Centurylink, Inc., 7.65%, 3/15/2042                                                 | 95,000     | 85,025       |
| Colombia Telecomunicaciones S.A., 8.5% to 3/30/2020, FRN to 12/29/2049 (n)          | 26,000     | 24,245       |



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## Portfolio of Investments (unaudited) continued

| Issuer                                                                                | Shares/Par | Value (\$) |
|---------------------------------------------------------------------------------------|------------|------------|
| Bonds - continued                                                                     |            |            |
| Network & Telecom - continued                                                         |            |            |
| Frontier Communications Corp., 6.25%, 9/15/2021                                       | \$ 30,000  | \$ 29,175  |
| Frontier Communications Corp., 7.125%, 1/15/2023                                      | 70,000     | 64,925     |
| Frontier Communications Corp., 11%, 9/15/2025                                         | 120,000    | 128,100    |
| Frontier Communications Corp., 9%, 8/15/2031                                          | 60,000     | 56,250     |
| Telecom Italia Capital, 6%, 9/30/2034                                                 | 35,000     | 34,300     |
|                                                                                       |            | \$ 438,033 |
| Oil Services - 0.6%                                                                   |            |            |
| Bristow Group, Inc., 6.25%, 10/15/2022                                                | \$ 155,000 | \$ 110,050 |
| Unit Corp., 6.625%, 5/15/2021                                                         | 50,000     | 38,750     |
| Weatherford International Ltd., 8.25%, 6/15/2023                                      | 100,000    | 93,250     |
|                                                                                       |            | \$ 242,050 |
| Oils - 0.4%                                                                           |            |            |
| CITGO Holding, Inc., 10.75%, 2/15/2020 (n)                                            | \$ 85,000  | \$ 83,938  |
| CITGO Petroleum Corp., 6.25%, 8/15/2022 (n)                                           | 110,000    | 106,150    |
|                                                                                       |            | \$ 190,088 |
| Other Banks & Diversified Financials - 0.6%                                           |            |            |
| Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n)                            | \$ 200,000 | \$ 250,916 |
| Pharmaceuticals - 1.2%                                                                |            |            |
| Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/2022 (n)                               | \$ 135,000 | \$ 124,847 |
| Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)                         | 70,000     | 68,425     |
| Mallinckrodt International Finance S.A., 5.5%, 4/15/2025 (n)                          | 25,000     | 23,063     |
| Valeant Pharmaceuticals International, Inc., 7%, 10/01/2020 (n)                       | 170,000    | 157,675    |
| Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2021 (n)                      | 45,000     | 41,850     |
| Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/2022 (n)                     | 55,000     | 49,088     |
| VRX Escrow Corp., 5.875%, 5/15/2023 (n)                                               | 60,000     | 49,950     |
|                                                                                       |            | \$ 514,898 |
| Precious Metals & Minerals - 0.6%                                                     |            |            |
| Eldorado Gold Corp., 6.125%, 12/15/2020 (n)                                           | \$ 180,000 | \$ 180,450 |
| Teck Resources Ltd., 4.5%, 1/15/2021                                                  | 30,000     | 27,150     |
| Teck Resources Ltd., 8%, 6/01/2021 (n)                                                | 40,000     | 42,700     |
|                                                                                       |            | \$ 250,300 |
| Printing & Publishing - 0.7%                                                          |            |            |
| Nielsen Finance LLC, 5%, 4/15/2022 (n)                                                | \$ 130,000 | \$ 134,063 |
| Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024          | 55,000     | 58,025     |
| TEGNA, Inc., 4.875%, 9/15/2021 (n)                                                    | 45,000     | 46,688     |
| TEGNA, Inc., 6.375%, 10/15/2023                                                       | 60,000     | 64,500     |
|                                                                                       |            | \$ 303,276 |
| Real Estate - Healthcare - 0.6%                                                       |            |            |
| MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022                                 | \$ 160,000 | \$ 168,000 |
| MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026                                  | 75,000     | 78,844     |
|                                                                                       |            | \$ 246,844 |
| Real Estate - Other - 0.5%                                                            |            |            |
| DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021                                  | \$ 135,000 | \$ 141,497 |
| Felcor Lodging LP, REIT, 5.625%, 3/01/2023                                            | 65,000     | 66,625     |
|                                                                                       |            | \$ 208,122 |
| Restaurants - 0.2%                                                                    |            |            |
| KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n) | \$ 75,000  | \$ 79,359  |



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Portfolio of Investments (unaudited) continued

| Issuer                                                                                        | Shares/Par | Value (\$)   |
|-----------------------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued                                                                             |            |              |
| Retailers - 1.2%                                                                              |            |              |
| Dollar Tree, Inc., 5.75%, 3/01/2023                                                           | \$ 130,000 | \$ 140,400   |
| DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)                       | 77,000     | 73,150       |
| Neiman Marcus Group Ltd., 8%, 10/15/2021 (n)                                                  | 105,000    | 88,998       |
| Rite Aid Corp., 9.25%, 3/15/2020                                                              | 40,000     | 42,200       |
| Rite Aid Corp., 6.75%, 6/15/2021                                                              | 30,000     | 31,538       |
| Rite Aid Corp., 6.125%, 4/01/2023 (n)                                                         | 70,000     | 74,288       |
| Sally Beauty Holdings, Inc., 5.625%, 12/01/2025                                               | 50,000     | 53,750       |
|                                                                                               |            | \$ 504,324   |
| Specialty Chemicals - 0.7%                                                                    |            |              |
| Chemtura Corp., 5.75%, 7/15/2021                                                              | \$ 135,000 | \$ 138,713   |
| Univar USA, Inc., 6.75%, 7/15/2023 (n)                                                        | 150,000    | 154,512      |
|                                                                                               |            | \$ 293,225   |
| Specialty Stores - 1.2%                                                                       |            |              |
| Argos Merger Sub, Inc., 7.125%, 3/15/2023 (n)                                                 | \$ 110,000 | \$ 114,950   |
| Group 1 Automotive, Inc., 5%, 6/01/2022                                                       | 110,000    | 108,900      |
| Michaels Stores, Inc., 5.875%, 12/15/2020 (n)                                                 | 85,000     | 88,294       |
| Office Depot de Mexico S.A. de C.V., 6.875%, 9/20/2020 (n)                                    | 200,000    | 210,000      |
|                                                                                               |            | \$ 522,144   |
| Supermarkets - 0.2%                                                                           |            |              |
| Albertsons Cos. LLC/Safeway, Inc., 6.625%, 6/15/2024 (n)                                      | \$ 65,000  | \$ 69,063    |
| Telecommunications - Wireless - 3.4%                                                          |            |              |
| Altice Luxembourg S.A., 7.625%, 2/15/2025 (z)                                                 | \$ 200,000 | \$ 196,750   |
| Digicel Group Ltd., 7.125%, 4/01/2022 (n)                                                     | 200,000    | 164,940      |
| Sprint Capital Corp., 6.875%, 11/15/2028                                                      | 105,000    | 90,038       |
| Sprint Corp., 7.875%, 9/15/2023                                                               | 180,000    | 164,363      |
| Sprint Corp., 7.125%, 6/15/2024                                                               | 125,000    | 110,475      |
| Sprint Nextel Corp., 9%, 11/15/2018 (n)                                                       | 50,000     | 54,188       |
| Sprint Nextel Corp., 6%, 11/15/2022                                                           | 80,000     | 68,630       |
| T-Mobile USA, Inc., 6.125%, 1/15/2022                                                         | 10,000     | 10,531       |
| T-Mobile USA, Inc., 6.5%, 1/15/2024                                                           | 75,000     | 80,250       |
| T-Mobile USA, Inc., 6.464%, 4/28/2019                                                         | 25,000     | 25,469       |
| T-Mobile USA, Inc., 6.25%, 4/01/2021                                                          | 140,000    | 146,475      |
| T-Mobile USA, Inc., 6.633%, 4/28/2021                                                         | 50,000     | 52,563       |
| T-Mobile USA, Inc., 6.5%, 1/15/2026                                                           | 70,000     | 75,810       |
| Wind Acquisition Finance S.A., 7.375%, 4/23/2021 (n)                                          | 200,000    | 199,000      |
|                                                                                               |            | \$ 1,439,482 |
| Telephone Services - 0.3%                                                                     |            |              |
| Level 3 Financing, Inc., 5.375%, 1/15/2024                                                    | \$ 25,000  | \$ 26,219    |
| Level 3 Financing, Inc., 5.375%, 5/01/2025                                                    | 100,000    | 105,000      |
|                                                                                               |            | \$ 131,219   |
| Transportation - Services - 0.9%                                                              |            |              |
| Navios Maritime Acquisition Corp., 8.125%, 11/15/2021 (n)                                     | \$ 117,000 | \$ 90,090    |
| Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)                                          | 95,000     | 46,194       |
| Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022 | 18,000     | 12,330       |
| SPL Logistics Escrow LLC, 8.875%, 8/01/2020 (n)                                               | 75,000     | 57,188       |
| Stena AB, 7%, 2/01/2024 (n)                                                                   | 200,000    | 157,376      |
| Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/2021 (a)(d)                                          | 28,000     | 5,320        |
|                                                                                               |            | \$ 368,498   |

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Portfolio of Investments (unaudited) continued

| Issuer                                    | Shares/Par | Value (\$)           |
|-------------------------------------------|------------|----------------------|
| Bonds - continued                         |            |                      |
| Utilities - Electric Power - 1.7%         |            |                      |
| Calpine Corp., 5.5%, 2/01/2024            | \$ 120,000 | \$ 119,700           |
| Calpine Corp., 5.75%, 1/15/2025           | 70,000     | 69,913               |
| Covanta Holding Corp., 7.25%, 12/01/2020  | 95,000     | 98,444               |
| Covanta Holding Corp., 6.375%, 10/01/2022 | 35,000     | 36,138               |
| Covanta Holding Corp., 5.875%, 3/01/2024  | 55,000     | 54,450               |
| Dynegy, Inc., 7.375%, 11/01/2022          | 145,000    | 142,100              |
| NRG Energy, Inc., 8.25%, 9/01/2020        | 55,000     | 56,775               |
| NRG Energy, Inc., 6.625%, 3/15/2023       | 110,000    | 110,880              |
| NRG Energy, Inc., 7.25%, 5/15/2026 (n)    | 25,000     | 25,656               |
|                                           |            | \$ 714,056           |
| <b>Total Bonds</b>                        |            | <b>\$ 25,781,907</b> |
| Common Stocks - 35.8%                     |            |                      |
| Automotive - 0.0%                         |            |                      |
| Accuride Corp. (a)                        | 2,414      | \$ 3,235             |
| Broadcasting - 1.1%                       |            |                      |
| Time Warner, Inc.                         | 6,157      | \$ 471,934           |
| Brokerage & Asset Managers - 2.9%         |            |                      |
| BlackRock, Inc.                           | 1,317      | \$ 482,351           |
| NASDAQ, Inc.                              | 10,872     | 769,303              |
|                                           |            | \$ 1,251,654         |
| Business Services - 1.3%                  |            |                      |
| Accenture PLC, A                          | 4,766      | \$ 537,652           |
| Chemicals - 2.8%                          |            |                      |
| 3M Co.                                    | 2,914      | \$ 519,741           |
| PPG Industries, Inc.                      | 6,329      | 662,710              |
|                                           |            | \$ 1,182,451         |
| Electrical Equipment - 2.4%               |            |                      |
| Danaher Corp.                             | 5,765      | \$ 469,502           |
| Tyco International PLC                    | 12,454     | 567,529              |
|                                           |            | \$ 1,037,031         |
| Electronics - 1.8%                        |            |                      |
| Texas Instruments, Inc.                   | 10,803     | \$ 753,509           |
| Energy - Independent - 1.0%               |            |                      |
| Occidental Petroleum Corp.                | 5,673      | \$ 423,943           |
| Food & Beverages - 2.3%                   |            |                      |
| General Mills, Inc.                       | 5,889      | \$ 423,360           |
| Nestle S.A., ADR                          | 6,737      | 540,510              |
|                                           |            | \$ 963,870           |
| Food & Drug Stores - 1.2%                 |            |                      |
| CVS Health Corp.                          | 5,549      | \$ 514,503           |
| Insurance - 3.0%                          |            |                      |
| Aon PLC                                   | 5,128      | \$ 549,055           |
| Travelers Cos., Inc.                      | 6,132      | 712,661              |
|                                           |            | \$ 1,261,716         |

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## Portfolio of Investments (unaudited) continued

| Issuer                                                         | Shares/Par | Value (\$)           |
|----------------------------------------------------------------|------------|----------------------|
| Common Stocks - continued                                      |            |                      |
| Machinery & Tools - 0.7%                                       |            |                      |
| Eaton Corp. PLC                                                | 4,974      | \$ 315,401           |
| Major Banks - 1.6%                                             |            |                      |
| JPMorgan Chase & Co.                                           | 10,740     | \$ 687,038           |
| Medical Equipment - 2.9%                                       |            |                      |
| Medtronic PLC                                                  | 5,784      | \$ 506,852           |
| St. Jude Medical, Inc.                                         | 2,179      | 180,944              |
| Thermo Fisher Scientific, Inc.                                 | 3,401      | 540,215              |
|                                                                |            | \$ 1,228,011         |
| Oil Services - 1.1%                                            |            |                      |
| Schlumberger Ltd.                                              | 5,859      | \$ 471,767           |
| Other Banks & Diversified Financials - 3.2%                    |            |                      |
| Citigroup, Inc.                                                | 16,704     | \$ 731,802           |
| U.S. Bancorp                                                   | 14,670     | 618,634              |
|                                                                |            | \$ 1,350,436         |
| Pharmaceuticals - 2.2%                                         |            |                      |
| Johnson & Johnson                                              | 4,221      | \$ 528,596           |
| Merck & Co., Inc.                                              | 7,290      | 427,631              |
|                                                                |            | \$ 956,227           |
| Printing & Publishing - 0.9%                                   |            |                      |
| Moody's Corp.                                                  | 3,739      | \$ 396,371           |
| Telephone Services - 1.0%                                      |            |                      |
| Verizon Communications, Inc.                                   | 7,682      | \$ 425,660           |
| Tobacco - 1.0%                                                 |            |                      |
| Philip Morris International, Inc.                              | 4,420      | \$ 443,149           |
| Utilities - Electric Power - 1.4%                              |            |                      |
| Duke Energy Corp.                                              | 6,803      | \$ 582,269           |
| <b>Total Common Stocks</b>                                     |            | <b>\$ 15,257,827</b> |
| Floating Rate Loans (g)(r) - 0.8%                              |            |                      |
| Aerospace - 0.1%                                               |            |                      |
| TransDigm, Inc., Term Loan C, 3.75%, 2/28/2020                 | \$ 67,036  | \$ 66,921            |
| Entertainment - 0.1%                                           |            |                      |
| Cedar Fair LP, Term Loan B, 3.25%, 3/06/2020                   | \$ 42,820  | \$ 42,941            |
| Medical & Health Technology & Services - 0.2%                  |            |                      |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/2021 | \$ 76,196  | \$ 76,371            |
| Transportation - Services - 0.4%                               |            |                      |
| Commercial Barge Line Co., Term Loan B, 9.75%, 11/12/2020      | \$ 164,668 | \$ 153,965           |
| <b>Total Floating Rate Loans</b>                               |            | <b>\$ 340,198</b>    |

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## Portfolio of Investments (unaudited) continued

| Issuer                                                                  | Shares/Par | Value (\$)           |
|-------------------------------------------------------------------------|------------|----------------------|
| Money Market Funds - 1.9%                                               |            |                      |
| MFS Institutional Money Market Portfolio, 0.38%, at Net Asset Value (v) | 820,548    | \$ 820,548           |
| <b>Total Investments</b>                                                |            | <b>\$ 42,200,480</b> |
| Other Assets, Less Liabilities - 0.9%                                   |            | 381,009              |
| <b>Net Assets - 100.0%</b>                                              |            | <b>\$ 42,581,489</b> |

- (a) Non-income producing security.
- (d) In default.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.
- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$9,623,383, representing 22.6% of net assets.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted for the MFS Institutional Money Market Portfolio is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities                                  | Acquisition Date | Cost      | Value            |
|--------------------------------------------------------|------------------|-----------|------------------|
| Altice Luxembourg S.A., 7.625%, 2/15/2025              | 6/10/16          | \$196,043 | \$196,750        |
| Falcon Franchise Loan LLC, FRN, 99.9%, 1/05/2025       | 1/29/03          | 162       | 424              |
| MEDNAX, Inc., 5.25%, 12/01/2023                        | 7/29/16          | 57,475    | 57,475           |
| Morgan Stanley Capital I, Inc., FRN, 1.381%, 4/28/2039 | 7/20/04          | 1,613     | 638              |
| Reynolds Group, 5.125%, 7/15/2023                      | 6/13/16          | 45,000    | 46,406           |
| Reynolds Group, 7%, 7/15/2024                          | 6/13/16          | 5,000     | 5,284            |
| U.S. Foods Holding Corp., 5.875%, 6/15/2024            | 6/13/16-6/20/16  | 70,464    | 73,150           |
| <b>Total Restricted Securities</b>                     |                  |           | <b>\$380,127</b> |
| <b>% of Net assets</b>                                 |                  |           | <b>0.9%</b>      |

The following abbreviations are used in this report and are defined:

ADR American Depositary Receipt

FRN Floating Rate Note. Interest rate resets periodically and the current rate may not be the rate reported at period end.

PLC Public Limited Company

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

## Derivative Contracts at 7/31/16

## Forward Foreign Currency Exchange Contracts at 7/31/16

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| Type                         | Currency | Counterparty                | Contracts to<br>Deliver/Receive | Settlement<br>Date Range | In Exchange<br>For | Contracts<br>at Value | Net Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------|----------|-----------------------------|---------------------------------|--------------------------|--------------------|-----------------------|--------------------------------------------------|
| <b>Liability Derivatives</b> |          |                             |                                 |                          |                    |                       |                                                  |
| SELL                         | EUR      | Goldman Sachs International | 111,755                         | 9/30/2016                | \$124,534          | \$125,253             | \$(719)                                          |

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

## Supplemental Information

7/31/16 (unaudited)

The fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

### (1) Investment Valuations

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, forward foreign currency exchange contracts. The following is a summary of the levels used as of July 31, 2016 in valuing the fund's assets or liabilities:

| Investments at Value    | Level 1      | Level 2    | Level 3 | Total        |
|-------------------------|--------------|------------|---------|--------------|
| Equity Securities       | \$15,257,827 | \$         | \$      | \$15,257,827 |
| Non-U.S. Sovereign Debt |              | 283,276    |         | 283,276      |
| U.S. Corporate Bonds    |              | 21,620,387 |         | 21,620,387   |

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|                                       |              |              |              |
|---------------------------------------|--------------|--------------|--------------|
| Commercial Mortgage-Backed Securities | 18,789       |              | 18,789       |
| Foreign Bonds                         | 3,808,676    | 50,779       | 3,859,455    |
| Floating Rate Loans                   | 340,198      |              | 340,198      |
| Mutual Funds                          | 820,548      |              | 820,548      |
| Total Investments                     | \$16,078,375 | \$26,071,326 | \$50,779     |
|                                       |              |              | \$42,200,480 |

## Other Financial Instruments

|                                             |    |         |    |         |
|---------------------------------------------|----|---------|----|---------|
| Forward Foreign Currency Exchange Contracts | \$ | \$(719) | \$ | \$(719) |
|---------------------------------------------|----|---------|----|---------|

Supplemental Information (unaudited) continued

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The fund's policy is to recognize transfers between the levels as of the end of the period. The table presents the activity of level 3 securities held at the beginning and the end of the period.

|                                                  | Foreign Bonds |
|--------------------------------------------------|---------------|
| Balance as of 10/31/15                           | \$126,426     |
| Change in unrealized appreciation (depreciation) | (75,647)      |
| Balance as of 7/31/16                            | \$50,779      |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at July 31, 2016 is \$(75,647). At July 31, 2016, the fund held 1 level 3 security.

## (2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

|                                            |              |
|--------------------------------------------|--------------|
| Aggregate cost                             | \$39,060,322 |
| Gross unrealized appreciation              | 5,056,645    |
| Gross unrealized depreciation              | (1,916,487)  |
| Net unrealized appreciation (depreciation) | \$3,140,158  |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

## (3) Transactions in Underlying Affiliated Funds Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be an affiliated issuer:

| Underlying Affiliated Fund               | Beginning<br>Shares/Par<br>Amount | Acquisitions<br>Shares/Par<br>Amount | Dispositions<br>Shares/Par<br>Amount | Ending<br>Shares/Par<br>Amount |
|------------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 251,394                           | 5,921,885                            | (5,352,731)                          | 820,548                        |
| Underlying Affiliated Fund               | Realized<br>Gain (Loss)           | Capital Gain<br>Distributions        | Dividend<br>Income                   | Ending<br>Value                |
| MFS Institutional Money Market Portfolio | \$                                | \$                                   | \$1,457                              | \$820,548                      |

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 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.**

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

**Notice**

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President

Date: September 16, 2016

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

By (Signature and Title)\* ROBIN A. STELMACH  
Robin A. Stelmach, President  
(Principal Executive Officer)

Date: September 16, 2016

By (Signature and Title)\* DAVID L. DILORENZO  
David L. DiLorenzo, Treasurer  
(Principal Financial Officer  
and Accounting Officer)

Date: September 16, 2016

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