

MFS SPECIAL VALUE TRUST
Form N-CSR
December 27, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

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: October 31, 2013

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ITEM 1. REPORTS TO STOCKHOLDERS.

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ANNUAL REPORT

October 31, 2013

MFS® SPECIAL VALUE TRUST

MFV-ANN

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Managed Distribution Policy Disclosure

The MFS Special Value Trust's (the fund) Board of Trustees has adopted a managed distribution policy. The fund seeks to pay monthly distributions based on an annual rate of 10.00% of the fund's average monthly net asset value. The fund's total return in relation to changes in net asset value is presented in the Financial Highlights. You should not draw any conclusions about the fund's investment performance from the amount of the current distribution or from the terms of the fund's managed distribution policy. The Board may amend or terminate the managed distribution policy at any time without prior notice to fund shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the managed distribution policy.

With each distribution, the fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other related information. In accordance with the amounts and sources of distributions reported in the Notice to Shareholders the Sources of Distributions are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Under a managed distribution policy the fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of your distribution may result in a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital does not necessarily reflect the fund's investment performance and should not be confused with yield or income.

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MFS® SPECIAL VALUE TRUST

New York Stock Exchange Symbol: **MFV**

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NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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LETTER FROM THE CHAIRMAN AND CEO

Dear Shareholders:

The global economy is trending toward growth again despite risks created by the U.S. government's gridlock. The eurozone has emerged from its 18-month-long recession.

However, unemployment in the region persists at historically high levels. The U.K. economy is on the rebound. China's economic gauges are improving and point toward expansion. And Japan's aggressive program of monetary easing is showing signs of success.

The U.S. Federal Reserve's expected tapering of its bond-buying stimulus program telegraphed in the spring and delayed in September has weighed on global markets. Emerging markets have borne much of the brunt, with currency values dropping and nervous investors seeking safety elsewhere. The greatest

threat to global economic recovery now appears to be related to the U.S. government's impasse. While the tensions surrounding the 16-day government shutdown and potential U.S. debt default have dissipated, another round of potential gridlock lies ahead early in 2014, with the next U.S. budget and debt ceiling deadlines.

As always, managing risk in the face of uncertainty remains a top priority for investors. At MFS®, our uniquely collaborative investment process employs integrated, global research and active risk management. Our global team of investment professionals shares ideas and evaluates opportunities across continents, investment disciplines and asset classes—all with a goal of building better insights, and ultimately better results, for our clients.

We are mindful of the many economic challenges investors face, and believe it is more important than ever to maintain a long-term view and employ time-tested principles, such as asset allocation and diversification. We remain confident that our unique approach can serve investors well as they work with their financial advisors to identify and pursue the most suitable opportunities.

Respectfully,

Robert J. Manning

Chairman and Chief Executive Officer

MFS Investment Management®

December 16, 2013

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

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Johnson & Johnson	1.3%
Philip Morris International, Inc.	1.3%
Occidental Petroleum Corp.	1.3%
Travelers Cos., Inc.	1.2%
IBM Corp.	1.2%
JPMorgan Chase & Co.	1.2%
Pfizer, Inc.	1.1%
Thermo Fisher Scientific, Inc.	1.1%
PPG Industries, Inc.	1.1%
Lockheed Martin Corp.	1.1%

Equity sectors

Health Care	5.4%
Financial Services	5.2%
Industrial Goods & Services	4.3%
Consumer Staples	4.1%
Technology	2.0%
Utilities & Communications	1.9%
Basic Materials	1.8%
Retailing	1.8%
Leisure	1.7%
Energy	1.2%
Special Products & Services	0.8%
Autos & Housing (o)	0.0%

Fixed income sectors (i)

High Yield Corporates	59.2%
Emerging Markets Bonds	5.5%
High Grade Corporates	1.9%
Floating Rate Loans	1.0%
Commercial Mortgage-Backed Securities	0.5%
Non-U.S. Government Bonds	0.2%
Municipal Bonds	0.1%
Collateralized Debt Obligations (o)	0.0%

Composition including fixed income credit quality (a)(i)

BBB	1.9%
BB	19.8%
B	34.0%
CCC	12.5%
CC (o)	0.0%
C	0.1%
Not Rated	0.1%
Non-Fixed Income	30.2%
Cash & Other	1.4%

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Portfolio Composition continued

- (a) For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). Securities rated BBB or higher are considered investment grade. All ratings are subject to change. Not Rated includes fixed income securities, including fixed income futures contracts, which have not been rated by any rating agency. Non-Fixed Income includes equity securities (including convertible bonds and equity derivatives) and commodities. Cash & Other includes cash, other assets less liabilities, offsets to derivative positions, and short-term securities. The fund may not hold all of these instruments. The fund is not rated by these agencies.
- (i) For purposes of this presentation, the components include the market value of securities, and reflect the impact of the equivalent exposure of derivative positions, if any. These amounts may be negative from time to time. Equivalent exposure is a calculated amount that translates the derivative position into a reasonable approximation of the amount of the underlying asset that the portfolio would have to hold at a given point in time to have the same price sensitivity that results from the portfolio's ownership of the derivative contract. When dealing with derivatives, equivalent exposure is a more representative measure of the potential impact of a position on portfolio performance than market value. The bond component will include any accrued interest amounts.
- (o) Less than 0.1%.
- Where the fund holds convertible bonds, these are treated as part of the equity portion of the portfolio.

Percentages are based on net assets as of 10/31/13.

The portfolio is actively managed and current holdings may be different.

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MANAGEMENT REVIEW

Summary of Results

MFS Special Value Trust (fund) is a closed-end fund normally investing primarily in debt instruments. MFS normally invests the fund's assets in U.S. Government securities, foreign government securities, mortgage-backed and other asset-backed securities of U.S. and foreign issuers, corporate bonds of U.S. and/or foreign issuers, debt instruments of issuers located in emerging market countries, and/or equity securities. MFS allocates the fund's assets across these categories with a view toward broad diversification across and within these categories.

For the twelve months ended October 31, 2013, the MFS Special Value Trust provided a total return of 13.69%, at net asset value and a total return of 7.94%, at market value. This compares with a return of 8.86% for the fund's benchmark, the Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (Barclays Index). The fund's other benchmark, the MFS Special Value Trust Blended Index (Blended Index), generated a return of 14.47%. The Blended Index reflects the blended returns of various equity and fixed income market indices, with percentage allocations to each index designed to resemble the allocations of the fund. The market indices and related percentage allocations used to compile the Blended Index are set forth in the Performance Summary.

The performance commentary below is based on the net asset value performance of the fund which reflects the performance of the underlying pool of assets held by the fund. The total return at market value represents the return earned by owners of the shares of the fund which are traded publicly on the exchange.

Market Environment

At the beginning of the period, year-end fiscal cliff negotiations between the Republicans in the US Congress and President Obama were a particular source of market attention, where uncertainty surrounding the fiscal negotiations continued right up to the end-of-year deadline. A last minute political agreement averted the worst-case scenario and markets gravitated towards risk assets again, though the implementation of the US budget sequester, combined with concerns surrounding the Italian election results, was a source of uncertainty which lingered throughout the first half of the period.

The more dominant features of the first few months of 2013 included a marked improvement in market sentiment as global macroeconomic indicators improved, monetary easing by the Bank of Japan accelerated and fears of fiscal austerity in the US waned. In the middle of the period, concerns that the US Federal Reserve (Fed) would begin tapering its quantitative easing (QE) program caused sovereign bond yields to spike, credit spreads to widen, and equity valuations to fall.

Toward the end of the period, the Fed's decision to postpone QE tapering surprised markets. Favorable market reactions were tempered, however, by tense negotiations over US fiscal policy which resulted in a 16-day partial shutdown of the federal government and a short-term extension in the debt ceiling. The volatility was short-lived, however, as an extension of budget and debt ceiling deadlines allowed the government to re-open, and subsequent economic data reflected moderate but resilient US growth. Also well-received was the decision by the European Central Bank to cut its policy rate as inflation pressures waned in the region. In addition, equity investors appeared to have concluded that there would be no major change in US

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Management Review continued

monetary policy as a result of the nomination of Janet Yellen as the new Fed Chair for a term beginning in early 2014.

Detractors from Performance

Within the equity portion of the fund, stock selection in the *technology* sector hurt performance relative to the equity portion of the Blended Index. The fund's holdings of diversified technology products and services company International Business Machines (IBM)^(b), enterprise software products maker Oracle^(b) and global telecommunications equipment company Nortel Networks^(b) were among the fund's top relative detractors during the reporting period. Shares of IBM steadily declined after the company reported earnings for the first quarter of 2013. It was the firm's first earnings miss in seven years and management blamed a shortfall in sales execution in its Software and Mainframe businesses as well as lower-than-expected growth in emerging markets. Not holding shares of computer and personal electronics maker Apple also dampened relative returns.

Security selection in the *consumer staples* sector negatively impacted relative performance. An overweight position in shares of tobacco company Philip Morris International, and holdings of alcoholic drink producer Diageo^(b) (United Kingdom), hindered relative results. Shares of Philip Morris declined throughout the second half of 2013 after the company reported lower-than-expected earnings due to slower revenue growth in the European Union and Asia. The Russell 1000 Value Index, which comprises the equity portion of the Blended Index, dropped this stock during its annual reconstitution at the end of June 2013.

Elsewhere, an overweight position in general merchandise store operator Target held back relative performance. Shares dropped considerably after the company reported second quarter earnings that showed slower-than-expected sales growth in Canada which the company recently began operating in. Holding shares of management consulting firm Accenture^(b) (Ireland) and voice and data communications services company Vodafone Group^{(b)(h)} (United Kingdom), and not holding financial services firm Bank of America, also weighed on relative results.

Within the fixed income portion of the fund, credit quality, particularly the fund's lesser exposure to BB and B^(r) ~~securities~~ held back performance relative to the Barclays Index.

Contributors to Performance

Within the equity portion of the fund, stock selection in the *basic materials* sector boosted performance relative to the equity portion of the Blended Index. The fund's holdings of decorative coatings manufacturer PPG Industries boosted relative returns as the stock appreciated throughout the period. The Russell 1000 Value Index, which comprises the equity portion of the Blended Index, did not hold this stock until its annual reconstitution at the end of June and, as a result, missed much of the stock's strong performance the first half of the year.

The combination of security selection and an overweight position in the *industrial goods & services* sector was another significant factor that contributed positively to relative returns. The fund's ownership of defense contractor Lockheed Martin and building systems, aerospace products and services provider United Technologies aided relative results as both stocks delivered strong performance. Lockheed Martin was dropped from the index while United Technologies was added to the Russell 1000 Value Index, which comprises the equity portion of the Blended Index, during its annual reconstitution at the end of June.

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Management Review continued

The fund's underweight position in the *energy* sector was another positive factor for relative performance as the sector underperformed the equity portion of the Blended Index during the period. An underweight position in Exxon Mobil^(h) and not holding Chevron, both of which are integrated energy companies, bolstered relative returns.

Stock selection in the *financial services* sector also benefited relative returns. The fund's overweight position in investment manager BlackRock benefited relative results as the stock climbed throughout the period, driven by solid earnings primarily due to improvement in its pre-tax operating profit margins.

Elsewhere, the fund's holdings of strong-performing automotive components manufacturer Delphi Automotive^{(b)(h)} and media company Viacom^(b) positively affected relative returns. Shares of Delphi Automotive increased throughout the period as the company continued to report improved operating profit margins while share repurchases also helped buoy the stock price. Shares of Viacom benefited from solid revenue growth during the period. Additionally, the fund's avoidance of pharmaceutical company Merck and overweight position in cardiovascular medical device maker St. Jude Medical helped relative performance.

Within the fixed income portion of the fund, strong bond selection, particularly in the *industrial* and *banking* sectors, was a key contributor to performance relative to the Barclays Index. The fund's largest contributors to active return included Spanish-based media company LBI Media Holdings, financial services firm Bank of America, and British banking firm Abbey National Treasury Services.

Respectfully,

William Adams
Portfolio Manager

Ward Brown
Portfolio Manager

Nevin Chitkara
Portfolio Manager

David Cole
Portfolio Manager

Matthew Ryan
Portfolio Manager

(b) Security is not a benchmark constituent.

(h) Security was not held in the portfolio at period end.

(r) Bonds rated BBB, Baa, or higher are considered investment grade; bonds rated BB, Ba, or below are considered non-investment grade. The primary source for bond quality ratings is Moody's Investors Service. If not available, ratings by Standard & Poor's are used, else ratings by Fitch, Inc. For securities which are not rated by any of the three agencies, the security is considered Not Rated.

Note to Shareholders: Effective December 1, 2012, Ward Brown and Matthew Ryan are also Portfolio Managers of the Fund.

The views expressed in this report are those of the portfolio managers only through the end of the period of the report as stated on the cover and do not necessarily reflect the views of MFS or any other person in the MFS organization. These views are subject to change at any time based on market or other conditions, and MFS disclaims any responsibility to update such views. These views may not be relied upon as investment advice or an indication of trading intent on behalf of any MFS portfolio. References to specific securities are not recommendations of such securities, and may not be representative of any MFS portfolio's current or future investments.

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The following chart represents the fund's historical performance in comparison to its benchmark(s). Investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than their original cost; current performance may be lower or higher than quoted. The performance shown does not reflect the deduction of taxes, if any, that a shareholder would pay on fund distributions or the sale of fund shares. Performance data shown represents past performance and is no guarantee of future results.

Price Summary for MFS Special Value Trust

Year Ended 10/31/13

	Date	Price
Net Asset Value	10/31/13	\$7.05
	10/31/12	\$6.85
New York Stock Exchange Price	10/31/13	\$7.29
	5/13/13 (high) (t)	\$7.64
	11/15/12 (low) (t)	\$6.48
	10/31/12	\$7.46

Total Returns vs Benchmarks

Year Ended 10/31/13

MFS Special Value Trust at	
New York Stock Exchange Price (r)	7.94%
Net Asset Value (r)	13.69%
Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index (f)	8.86%
MFS Special Value Trust Blended Index (f)(w)	14.47%
JPMorgan Emerging Markets Bond Index Global (f)	(2.58)%
Russell 1000 Value Index (f)	28.29%

(f) Source: FactSet Research Systems Inc.

(r) Includes reinvestment of dividends and capital gain distributions.

(t) For the period November 1, 2012 through October 31, 2013

(w) MFS Special Value Trust Blended Index is at a point in time and allocations during the period can change. As of October 31, 2013, the blended index was comprised of 57.50% Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index, 35% Russell 1000 Value Index, and 7.50% JPMorgan Emerging Markets Bond Index Global.

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Performance Summary continued

Benchmark Definitions

Barclays U.S. High-Yield Corporate Bond 2% Issuer Capped Index a component of the Barclays Capital U.S. High-Yield Corporate Bond Index, which measures performance of non-investment grade, fixed rate debt. The index limits the maximum exposure to any one issuer to 2%.

JPMorgan Emerging Markets Bond Index Global measures the performance of U.S.-dollar- denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

Russell 1000 Value Index constructed to provide a comprehensive barometer for the value securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have lower price-to-book ratios and lower forecasted growth values.

It is not possible to invest directly in an index.

Notes to Performance Summary

The fund's shares may trade at a discount or premium to net asset value. Shareholders do not have the right to cause the fund to repurchase their shares at net asset value. When fund shares trade at a premium, buyers pay more than the net asset value underlying fund shares, and shares purchased at a premium would receive less than the amount paid for them in the event of the fund's liquidation. As a result, the total return that is calculated based on the net asset value and New York Stock Exchange price can be different.

The fund's monthly distributions may include a return of capital to shareholders to the extent that the fund's net investment income and net capital gains are insufficient to meet the fund's target annual distribution rate. Distributions that are treated for federal income tax purposes as a return of capital will reduce each shareholder's basis in his or her shares and, to the extent the return of capital exceeds such basis, will be treated as gain to the shareholder from a sale of shares. It may also result in a recharacterization of what economically represents a return of capital to ordinary income in those situations where a fund has long term capital gains and a capital loss carryforward. Returns of shareholder capital have the effect of reducing the fund's assets and increasing the fund's expense ratio.

The fund's target annual distribution rate is calculated based on an annual rate of 10.00% of the fund's average monthly net asset value, not a fixed share price, and the fund's dividend amount will fluctuate with changes in the fund's average monthly net assets.

Net asset values and performance results based on net asset value per share do not include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles and may differ from amounts reported in the Statement of Assets and Liabilities or the Financial Highlights.

From time to time the fund may receive proceeds from litigation settlements, without which performance would be lower.

In accordance with Section 23(c) of the Investment Company Act of 1940, the fund hereby gives notice that it may from time to time repurchase shares of the fund in the open market at the option of the Board of Trustees and on such terms as the Trustees shall determine.

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PORTFOLIO MANAGERS PROFILES

William Adams	Lower Quality Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since 2011; employed in the investment management area of MFS since 2009.
Ward Brown	Emerging Markets Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since December 2012; employed in the investment management area of MFS since 2005.
Nevin Chitkara	Equity Securities Portfolio Manager; Portfolio Manager of the Fund since 2012; employed in the investment management area of MFS since 1997.
David Cole	Lower Quality Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since 2006; employed in the investment management area of MFS since 2004.
Matthew Ryan	Emerging Markets Debt Instruments Portfolio Manager; Portfolio Manager of the Fund since December 2012; employed in the investment management area of MFS since 1997.

All Portfolio Managers are also Investment Officers of MFS.

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DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN

The fund offers a Dividend Reinvestment and Cash Purchase Plan (the Plan) that allows common shareholders to reinvest either all of the distributions paid by the fund or only the long-term capital gains. Generally, purchases are made at the market price unless that price exceeds the net asset value (the shares are trading at a premium). If the shares are trading at a premium, purchases will be made at a price of either the net asset value or 95% of the market price, whichever is greater. You can also buy shares on a quarterly basis in any amount \$100 and over. The Plan Agent will purchase shares under the Cash Purchase Plan on the 15th of January, April, July, and October or shortly thereafter.

If shares are registered in your own name, new shareholders will automatically participate in the Plan, unless you have indicated that you do not wish to participate. If your shares are in the name of a brokerage firm, bank, or other nominee, you can ask the firm or nominee to participate in the Plan on your behalf. If the nominee does not offer the Plan, you may wish to request that your shares be re-registered in your own name so that you can participate. There is no service charge to reinvest distributions, nor are there brokerage charges for shares issued directly by the fund. However, when shares are bought on the New York Stock Exchange or otherwise on the open market, each participant pays a pro rata share of the transaction expenses, including commissions. Dividends and capital gains distributions are taxable whether received in cash or reinvested in additional shares the automatic reinvestment of distributions does not relieve you of any income tax that may be payable (or required to be withheld) on the distributions.

You may withdraw from the Plan at any time by going to the Plan Agent's website at www.computershare.com, by calling 1-800-637-2304 any business day from 9 a.m. to 5 p.m. Eastern time or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078. Please have available the name of the fund and your account number. For certain types of registrations, such as corporate accounts, instructions must be submitted in writing. Please call for additional details. When you withdraw from the Plan, you can receive the value of the reinvested shares in one of three ways: your full shares will be held in your account, the Plan Agent will sell your shares and send the proceeds to you, or you may transfer your full shares to your investment professional who can hold or sell them. Additionally, the Plan Agent will sell your fractional shares and send the proceeds to you.

If you have any questions or for further information or a copy of the Plan, contact the Plan Agent Computershare Trust Company, N.A. (the Transfer Agent for the fund) at 1-800-637-2304, at the Plan Agent's website at www.computershare.com, or by writing to the Plan Agent at P.O. Box 43078, Providence, RI 02940-3078.

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10/31/13

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

Bonds - 66.1%		
Issuer	Shares/Par	Value (\$)
Aerospace - 1.3%		
Alliant Techsystems, Inc., 5.25%, 2021 (n)	\$ 30,000	\$ 30,155
Bombardier, Inc., 7.75%, 2020 (n)	55,000	62,700
CPI International, Inc., 8%, 2018	115,000	119,025
Huntington Ingalls Industries, Inc., 7.125%, 2021	170,000	184,238
Kratos Defense & Security Solutions, Inc., 10%, 2017	210,000	228,900
		\$ 625,018
Apparel Manufacturers - 0.4%		
Hanesbrands, Inc., 6.375%, 2020	\$ 60,000	\$ 65,100
Jones Group, Inc., 6.875%, 2019	75,000	78,188
PVH Corp., 4.5%, 2022	60,000	57,150
		\$ 200,438
Asset-Backed & Securitized - 0.4%		
Banc of America Commercial Mortgage, Inc., FRN, 6.249%, 2051 (z)	\$ 328,951	\$ 133,876
Citigroup Commercial Mortgage Trust, FRN, 5.705%, 2049	220,000	28,897
Falcon Franchise Loan LLC, FRN, 12.161%, 2025 (i)(z)	40,096	6,014
JPMorgan Chase Commercial Mortgage Securities Corp., C , FRN, 5.997%, 2051	95,000	48,574
Morgan Stanley Capital I, Inc., FRN, 1.385%, 2039 (i)(z)	163,927	3,364
Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(c)(z)	225,000	2
Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(c)(z)	300,000	0
Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(c)(z)	187,000	0
		\$ 220,727
Automotive - 2.3%		
Accuride Corp., 9.5%, 2018	\$ 150,000	\$ 157,875
Allison Transmission, Inc., 7.125%, 2019 (n)	175,000	188,563
General Motors Financial Co., Inc., 4.75%, 2017 (n)	105,000	111,038
General Motors Financial Co., Inc., 6.75%, 2018	20,000	22,650
General Motors Financial Co., Inc., 4.25%, 2023 (n)	35,000	33,600
Goodyear Tire & Rubber Co., 6.5%, 2021	140,000	148,050
Goodyear Tire & Rubber Co., 7%, 2022	40,000	43,000
Jaguar Land Rover PLC, 8.125%, 2021 (n)	300,000	340,500
Lear Corp., 8.125%, 2020	32,000	35,680
Lear Corp., 4.75%, 2023 (n)	25,000	24,188
LKQ Corp., 4.75%, 2023 (n)	10,000	9,525
		\$ 1,114,669

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Issuer	Shares/Par	Value (\$)
Bonds - continued		
Broadcasting - 3.2%		
AMC Networks, Inc., 7.75%, 2021	\$ 116,000	\$ 130,500
Clear Channel Communications, Inc., 9%, 2021	202,000	203,515
Clear Channel Worldwide Holdings, Inc., 6.5%, 2022	85,000	89,250
Clear Channel Worldwide Holdings, Inc., 6.5%, 2022	25,000	26,000
Clear Channel Worldwide Holdings, Inc., A, 7.625%, 2020	5,000	5,288
Clear Channel Worldwide Holdings, Inc., B, 7.625%, 2020	35,000	37,363
Hughes Network Systems LLC, 7.625%, 2021	70,000	76,650
IAC/InterActive Corp., 4.75%, 2022	55,000	52,113
Intelsat Jackson Holdings S.A., 6.625%, 2022 (n)	75,000	76,500
Intelsat Jackson Holdings S.A., 6.625%, 2022	105,000	107,100
Intelsat S.A., 8.125%, 2023 (n)	135,000	142,763
LBI Media Holdings, Inc., 11%, 2017 (p)	24,000	2,400
LBI Media, Inc., 13.5%, 2020	68,000	31,450
LBI Media, Inc., 13.5% to 2015, 11.5% to 2020 (p)(z)	58,977	27,277
Liberty Media Corp., 8.5%, 2029	110,000	117,425
Liberty Media Corp., 8.25%, 2030	35,000	37,275
Netflix, Inc., 5.375%, 2021 (n)	70,000	71,575
Nexstar Broadcasting Group, Inc., 6.875%, 2020 (n)	80,000	83,600
SIRIUS XM Radio, Inc., 5.875%, 2020 (n)	10,000	10,350
SIRIUS XM Radio, Inc., 5.25%, 2022 (n)	15,000	15,225
Univision Communications, Inc., 6.875%, 2019 (n)	25,000	26,938
Univision Communications, Inc., 7.875%, 2020 (n)	80,000	88,800
Univision Communications, Inc., 8.5%, 2021 (n)	130,000	143,975
		\$ 1,603,332
Brokerage & Asset Managers - 0.4%		
E*TRADE Financial Corp., 6.375%, 2019	\$ 195,000	\$ 208,650
Building - 2.1%		
Allegion U.S. Holding Co., Inc., 5.75%, 2021 (n)	\$ 50,000	\$ 51,875
Boise Cascade Co., 6.375%, 2020	65,000	67,925
Building Materials Holding Corp., 7%, 2020 (n)	45,000	48,375
CEMEX Espana S.A., 9.25%, 2020 (n)	75,000	81,750
CEMEX S.A.B. de C.V., 9.25%, 2020	130,000	141,700
HD Supply, Inc., 8.125%, 2019	45,000	50,297
HD Supply, Inc., 7.5%, 2020 (n)	30,000	31,650
HD Supply, Inc., 11.5%, 2020	105,000	126,656
Nortek, Inc., 8.5%, 2021	150,000	164,438
Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 2020 (n)	64,000	72,320
USG Corp., 6.3%, 2016	105,000	112,350
USG Corp., 7.875%, 2020 (n)	45,000	49,500
USG Corp., 5.875%, 2021 (n)	20,000	20,400
		\$ 1,019,236

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Business Services - 1.5%		
Equinix, Inc., 4.875%, 2020	\$ 55,000	\$ 55,206
Equinix, Inc., 5.375%, 2023	35,000	34,738
Fidelity National Information Services, Inc., 5%, 2022	75,000	77,155
First Data Corp., 10.625%, 2021 (n)	115,000	123,481
iGATE Corp., 9%, 2016	165,000	177,375
Iron Mountain, Inc., 8.375%, 2021	11,000	11,880
Lender Processing Services, Inc., 5.75%, 2023	35,000	36,488
NeuStar, Inc., 4.5%, 2023	35,000	31,850
Rolta LLC, 10.75%, 2018 (n)	200,000	185,000
		\$ 733,173
Cable TV - 2.1%		
CCO Holdings LLC, 8.125%, 2020	\$ 95,000	\$ 104,025
CCO Holdings LLC, 6.5%, 2021	25,000	26,000
CCO Holdings LLC/CCO Capital Corp., 5.75%, 2024	40,000	37,900
Cequel Communications Holdings, 6.375%, 2020 (n)	25,000	25,938
Cequel Communications Holdings I LLC, 5.125%, 2021 (n)	25,000	24,250
DISH DBS Corp., 6.75%, 2021	60,000	64,950
DISH DBS Corp., 5%, 2023	60,000	57,375
Nara Cable Funding Ltd., 8.875%, 2018 (z)	200,000	213,500
Telenet Finance Luxembourg, 6.375%, 2020 (n)	EUR 100,000	144,337
Time Warner Cable, Inc., 4.5%, 2042	\$ 85,000	63,710
UPC Holding B.V., 9.875%, 2018 (n)	100,000	108,250
Ziggo Bond Co. B.V., 8%, 2018 (n)	EUR 100,000	144,600
		\$ 1,014,835
Chemicals - 1.1%		
Celanese U.S. Holdings LLC, 6.625%, 2018	\$ 50,000	\$ 53,938
Celanese U.S. Holdings LLC, 5.875%, 2021	8,000	8,560
Celanese U.S. Holdings LLC, 4.625%, 2022	20,000	19,650
Hexion U.S. Finance Corp., 6.625%, 2020	40,000	40,600
Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2018	95,000	97,850
Huntsman International LLC, 8.625%, 2021	140,000	157,150
Polypore International, Inc., 7.5%, 2017	50,000	52,875
Tronox Finance LLC, 6.375%, 2020	100,000	102,000
		\$ 532,623
Computer Software - 0.5%		
Infor U.S., Inc., 11.5%, 2018	\$ 80,000	\$ 92,800
Syniverse Holdings, Inc., 9.125%, 2019	135,000	146,138
VeriSign, Inc., 4.625%, 2023	35,000	34,081
		\$ 273,019

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Computer Software - Systems - 0.5%		
Audatex North America, Inc., 6.75%, 2018	\$ 40,000	\$ 42,772
Audatex North America, Inc., 6%, 2021 (n)	45,000	46,463
Audatex North America, Inc., 6.125%, 2023 (z)	15,000	15,225
CDW LLC/CDW Finance Corp., 12.535%, 2017	10,000	10,400
CDW LLC/CDW Finance Corp., 8.5%, 2019	110,000	121,825
		\$ 236,685
Conglomerates - 1.6%		
Amsted Industries, Inc., 8.125%, 2018 (n)	\$ 185,000	\$ 195,869
BC Mountain LLC, 7%, 2021 (n)	70,000	70,875
Dynacast International LLC, 9.25%, 2019	75,000	82,500
Griffon Corp., 7.125%, 2018	150,000	160,313
Renaissance Acquisition, 6.875%, 2021 (n)	145,000	147,538
Silver II Borrower, 7.75%, 2020 (n)	150,000	157,125
		\$ 814,220
Construction - 0.2%		
Empresas ICA S.A.B. de C.V., 8.9%, 2021	\$ 80,000	\$ 78,000
Consumer Products - 0.5%		
Elizabeth Arden, Inc., 7.375%, 2021	\$ 100,000	\$ 108,750
Prestige Brands, Inc., 8.125%, 2020	30,000	33,300
Spectrum Brands Escrow Corp., 6.375%, 2020 (n)	85,000	90,313
		\$ 232,363
Consumer Services - 0.7%		
ADT Corp., 6.25%, 2021 (n)	\$ 55,000	\$ 58,369
Monitronics International, Inc., 9.125%, 2020 (z)	55,000	58,300
QVC, Inc., 7.375%, 2020 (n)	50,000	54,495
Service Corp. International, 7%, 2019	145,000	155,875
		\$ 327,039
Containers - 1.5%		
Ardagh Packaging Finance PLC, 9.125%, 2020 (n)	\$ 200,000	\$ 214,500
Berry Plastics Group, Inc., 9.5%, 2018	30,000	32,550
Berry Plastics Group, Inc., 9.75%, 2021	55,000	64,625
Crown Americas LLC, 4.5%, 2023 (n)	70,000	65,625
Reynolds Group, 7.125%, 2019	175,000	186,813
Reynolds Group, 5.75%, 2020	50,000	51,625
Reynolds Group, 8.25%, 2021	115,000	119,600
		\$ 735,338
Defense Electronics - 0.2%		
Ducommun, Inc., 9.75%, 2018	\$ 98,000	\$ 109,515

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Electrical Equipment - 0.2%		
Avaya, Inc., 9.75%, 2015	\$ 70,000	\$ 69,300
Avaya, Inc., 7%, 2019 (n)	25,000	23,875
		\$ 93,175
Electronics - 0.7%		
Freescale Semiconductor, Inc., 9.25%, 2018 (n)	\$ 122,000	\$ 131,913
Nokia Corp., 5.375%, 2019	80,000	82,500
Nokia Corp., 6.625%, 2039	25,000	24,625
Sensata Technologies B.V., 6.5%, 2019 (n)	105,000	113,400
		\$ 352,438
Emerging Market Quasi-Sovereign - 0.6%		
Banco de la Provincia de Buenos Aires, 11.75%, 2015 (n)	\$ 124,000	\$ 122,140
Petroleos de Venezuela S.A., 5.25%, 2017	250,000	200,625
		\$ 322,765
Emerging Market Sovereign - 0.3%		
Republic of Venezuela, 12.75%, 2022	\$ 25,000	\$ 25,188
Republic of Venezuela, 7%, 2038	160,000	107,040
		\$ 132,228
Energy - Independent - 5.0%		
Afren PLC, 11.5%, 2016 (n)	\$ 200,000	\$ 228,250
Antero Resources Finance Corp., 6%, 2020	50,000	52,750
Antero Resources Finance Corp., 5.375%, 2021 (n)	45,000	45,731
BreitBurn Energy Partners LP, 8.625%, 2020	50,000	53,125
BreitBurn Energy Partners LP, 7.875%, 2022	100,000	101,000
Carrizo Oil & Gas, Inc., 8.625%, 2018	45,000	49,275
Carrizo Oil & Gas, Inc., 7.5%, 2020	45,000	49,050
Chaparral Energy, Inc., 7.625%, 2022	110,000	118,800
Concho Resources, Inc., 5.5%, 2023	20,000	20,750
Denbury Resources, Inc., 8.25%, 2020	135,000	148,500
Energy XXI Gulf Coast, Inc., 9.25%, 2017	165,000	183,975
Energy XXI Gulf Coast, Inc., 7.5%, 2021 (n)	65,000	67,925
EP Energy LLC, 9.375%, 2020	145,000	167,475
EP Energy LLC, 7.75%, 2022	130,000	146,250
EPL Oil & Gas, Inc., 8.25%, 2018	90,000	96,525
Halcon Resources Corp., 8.875%, 2021	155,000	161,394
Harvest Operations Corp., 6.875%, 2017	30,000	32,213
Hilcorp Energy I/Hilcorp Finance Co., 8%, 2020 (n)	40,000	43,400
Laredo Petroleum, Inc., 9.5%, 2019	65,000	72,638
LINN Energy LLC, 8.625%, 2020	5,000	5,325
LINN Energy LLC, 7.75%, 2021	20,000	20,650
MEG Energy Corp., 6.5%, 2021 (n)	55,000	57,406
MEG Energy Corp., 7%, 2024 (n)	40,000	40,900

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Energy - Independent - continued		
Oasis Petroleum, Inc., 6.875%, 2022 (n)	\$ 45,000	\$ 48,600
QEP Resources, Inc., 6.875%, 2021	80,000	85,600
Samson Investment Co., 10.25%, 2020 (n)	75,000	81,000
SandRidge Energy, Inc., 8.125%, 2022	145,000	154,425
SM Energy Co., 6.5%, 2021	80,000	86,800
Whiting Petroleum Corp., 6.5%, 2018	20,000	21,300
Whiting Petroleum Corp., 5%, 2019	40,000	41,600
		\$ 2,482,632
Engineering - Construction - 0.2%		
BakerCorp International, Inc., 8.25%, 2019	\$ 85,000	\$ 82,556
Entertainment - 1.0%		
Activision Blizzard, Inc., 6.125%, 2023 (n)	\$ 60,000	\$ 62,700
AMC Entertainment, Inc., 8.75%, 2019	180,000	193,725
Cedar Fair LP, 5.25%, 2021 (n)	80,000	78,800
Cinemark USA, Inc., 5.125%, 2022	50,000	48,875
Six Flags Entertainment Corp., 5.25%, 2021 (n)	90,000	88,425
		\$ 472,525
Financial Institutions - 3.2%		
Aviation Capital Group, 4.625%, 2018 (n)	\$ 55,000	\$ 56,086
Aviation Capital Group, 6.75%, 2021 (n)	25,000	26,938
CIT Group, Inc., 5.25%, 2018	40,000	43,250
CIT Group, Inc., 6.625%, 2018 (n)	119,000	134,916
CIT Group, Inc., 5.5%, 2019 (n)	118,000	127,735
CIT Group, Inc., 5%, 2022	35,000	35,438
Credit Acceptance Corp., 9.125%, 2017	105,000	110,775
Icahn Enterprises LP, 8%, 2018	112,000	117,460
International Lease Finance Corp., 7.125%, 2018 (n)	137,000	157,721
Nationstar Mortgage LLC/Capital Corp., 10.875%, 2015	60,000	62,063
Nationstar Mortgage LLC/Capital Corp., 6.5%, 2018	45,000	46,575
Nationstar Mortgage LLC/Capital Corp., 7.875%, 2020	290,000	309,938
PHH Corp., 7.375%, 2019	40,000	42,300
PHH Corp., 6.375%, 2021	60,000	59,400
SLM Corp., 8.45%, 2018	25,000	29,188
SLM Corp., 8%, 2020	165,000	188,513
SLM Corp., 7.25%, 2022	40,000	42,800
		\$ 1,591,096
Food & Beverages - 1.1%		
Constellation Brands, Inc., 3.75%, 2021	\$ 10,000	\$ 9,588
Constellation Brands, Inc., 4.25%, 2023	95,000	91,081
Hawk Acquisition Sub, Inc., 4.25%, 2020 (n)	70,000	67,725

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Food & Beverages - continued		
Marfrig Holding Europe B.V., 9.875%, 2017 (n)	\$ 200,000	\$ 199,750
Sun Merger Sub, Inc., 5.875%, 2021 (n)	85,000	88,825
TreeHouse Foods, Inc., 7.75%, 2018	80,000	84,600
		\$ 541,569
Forest & Paper Products - 0.7%		
Boise, Inc., 8%, 2020	\$ 105,000	\$ 118,965
Graphic Packaging Holding Co., 7.875%, 2018	65,000	70,688
Smurfit Kappa Group PLC, 7.75%, 2019 (n)	EUR 50,000	73,943
Tembec Industries, Inc., 11.25%, 2018	\$ 55,000	60,088
		\$ 323,684
Gaming & Lodging - 1.9%		
Caesars Entertainment Operating Co., Inc., 8.5%, 2020	\$ 50,000	\$ 46,188
Chester Downs & Marina LLC, 9.25%, 2020 (n)	45,000	45,675
CityCenter Holdings LLC, 10.75%, 2017 (p)	40,000	42,880
Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (a)(d)(n)	290,000	181
Hilton Worldwide Finance Co., 5.625%, 2021 (n)	65,000	66,788
Isle of Capri Casinos, Inc., 8.875%, 2020	70,000	74,550
Isle of Capri Casinos, Inc., 5.875%, 2021	20,000	19,625
MGM Resorts International, 11.375%, 2018	110,000	141,075
MGM Resorts International, 6.625%, 2021	90,000	96,188
Pinnacle Entertainment, Inc., 8.75%, 2020	70,000	77,350
PNK Finance Corp., 6.375%, 2021 (n)	55,000	57,750
Ryman Hospitality Properties, Inc., REIT, 5%, 2021 (n)	35,000	33,863
Seven Seas Cruises S. DE R.L., 9.125%, 2019	130,000	142,838
Wynn Las Vegas LLC, 7.75%, 2020	95,000	107,113
		\$ 952,064
Industrial - 1.1%		
Dematic S.A., 7.75%, 2020 (n)	\$ 105,000	\$ 111,038
Howard Hughes Corp., 6.875%, 2021 (n)	75,000	77,625
Hyva Global B.V., 8.625%, 2016 (n)	200,000	199,000
Mueller Water Products, Inc., 8.75%, 2020	66,000	73,920
SPL Logistics Escrow LLC, 8.875%, 2020 (n)	90,000	96,525
		\$ 558,108
Insurance - Property & Casualty - 0.3%		
XL Group PLC, 6.5% to 2017, FRN to 2049	\$ 175,000	\$ 171,675
International Market Quasi-Sovereign - 0.2%		
Eksportfinans A.S.A., 5.5%, 2016	\$ 35,000	\$ 36,645
Eksportfinans A.S.A., 5.5%, 2017	40,000	41,920
		\$ 78,565

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Machinery & Tools - 1.4%		
Case New Holland, Inc., 7.875%, 2017	\$ 95,000	\$ 112,456
CNH America LLC, 7.25%, 2016	50,000	55,125
H&E Equipment Services Co., 7%, 2022	90,000	98,100
NESCO LLC/NESCO Holdings Corp., 11.75%, 2017 (n)	150,000	168,750
RSC Equipment Rental, Inc., 8.25%, 2021	140,000	158,550
United Rentals North America, Inc., 5.75%, 2018	45,000	48,263
United Rentals North America, Inc., 7.625%, 2022	48,000	53,760
		\$ 695,004
Major Banks - 1.5%		
Bank of America Corp., FRN, 5.2%, 2049	\$ 107,000	\$ 97,103
Barclays Bank PLC, 7.625%, 2022	200,000	206,300
JPMorgan Chase & Co., 6%, 2049	100,000	96,750
RBS Capital Trust II, 6.425% to 2034, FRN to 2049	95,000	89,300
Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (n)	100,000	104,750
Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049	150,000	156,000
		\$ 750,203
Medical & Health Technology & Services - 3.1%		
AmSurg Corp., 5.625%, 2020	\$ 75,000	\$ 75,375
Davita, Inc., 6.625%, 2020	290,000	309,213
Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n)	120,000	133,800
Fresenius Medical Care Capital Trust III, 5.875%, 2022 (n)	15,000	15,900
HCA, Inc., 8.5%, 2019	100,000	107,375
HCA, Inc., 7.5%, 2022	150,000	168,563
HCA, Inc., 5.875%, 2022	45,000	47,363
HealthSouth Corp., 8.125%, 2020	175,000	192,719
IASIS Healthcare LLC/IASIS Capital Corp., 8.375%, 2019	90,000	95,400
Kinetic Concepts, Inc., 12.5%, 2019	40,000	43,100
Tenet Healthcare Corp., 8%, 2020	120,000	130,650
Tenet Healthcare Corp., 4.5%, 2021	15,000	14,550
Tenet Healthcare Corp., 8.125%, 2022 (n)	30,000	32,850
Universal Health Services, Inc., 7%, 2018	30,000	32,025
Universal Health Services, Inc., 7.625%, 2020	105,000	110,250
		\$ 1,509,133
Medical Equipment - 0.4%		
Biomet, Inc., 6.5%, 2020	\$ 90,000	\$ 95,625
Physio-Control International, Inc., 9.875%, 2019 (n)	62,000	69,130
Teleflex, Inc., 6.875%, 2019	50,000	52,250
		\$ 217,005

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Metals & Mining - 2.1%		
ArcelorMittal S.A., 6.75%, 2022	\$ 30,000	\$ 32,625
ArcelorMittal S.A., 7.25%, 2041	55,000	52,938
Arch Coal, Inc., 7.25%, 2020	70,000	53,288
Century Aluminum Co., 7.5%, 2021 (n)	85,000	79,900
Commercial Metals Co., 4.875%, 2023	55,000	52,250
Consol Energy, Inc., 8%, 2017	75,000	79,500
Consol Energy, Inc., 8.25%, 2020	70,000	76,563
First Quantum Minerals Ltd., 7.25%, 2019 (n)	200,000	187,500
Fortescue Metals Group Ltd., 8.25%, 2019 (n)	90,000	99,900
Plains Exploration & Production Co., 6.125%, 2019	85,000	92,916
Plains Exploration & Production Co., 6.5%, 2020	35,000	38,560
TMS International Corp., 7.625%, 2021 (z)	70,000	73,150
Walter Energy, Inc., 9.5%, 2019 (n)	30,000	31,650
Walter Energy, Inc., 8.5%, 2021 (n)	95,000	80,513
		\$ 1,031,253
Municipals - 0.1%		
New Jersey Tobacco Settlement Financing Corp., 1-A, 4.5%, 2023	\$ 50,000	\$ 46,633
Natural Gas - Distribution - 0.4%		
AmeriGas Finance LLC, 6.75%, 2020	\$ 90,000	\$ 98,100
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 2021	60,000	60,750
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 2022 (z)	20,000	20,400
		\$ 179,250
Natural Gas - Pipeline - 2.1%		
Access Midstream Partners Co., 4.875%, 2023	\$ 165,000	\$ 164,175
Atlas Pipeline Partners LP, 4.75%, 2021 (n)	25,000	23,500
Atlas Pipeline Partners LP, 5.875%, 2023 (n)	50,000	49,125
Crestwood Midstream Partners LP, 6.125%, 2022 (z)	20,000	20,450
Crosstex Energy, Inc., 8.875%, 2018	110,000	117,150
Crosstex Energy, Inc., 7.125%, 2022	10,000	11,475
El Paso Corp., 7%, 2017	75,000	84,668
El Paso Corp., 7.75%, 2032	150,000	155,694
Energy Transfer Equity LP, 7.5%, 2020	135,000	155,925
Enterprise Products Partners LP, 7.034% to 2018, FRN to 2068	40,000	44,200
Inergy Midstream LP, 6%, 2020 (n)	80,000	81,800
MarkWest Energy Partners LP, 5.5%, 2023	65,000	67,275
Summit Midstream Holdings LLC, 7.5%, 2021 (n)	65,000	68,413
		\$ 1,043,850
Network & Telecom - 0.8%		
Centurylink, Inc., 7.65%, 2042	\$ 95,000	\$ 88,113
Citizens Communications Co., 9%, 2031	65,000	67,275

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Network & Telecom - continued		
Frontier Communications Corp., 8.125%, 2018	\$ 30,000	\$ 34,575
TW Telecom Holdings, Inc., 5.375%, 2022 (n)	25,000	24,938
TW Telecom Holdings, Inc., 5.375%, 2022	55,000	54,863
Windstream Corp., 8.125%, 2018	20,000	21,650
Windstream Corp., 7.75%, 2020	80,000	85,800
Windstream Corp., 7.75%, 2021	40,000	42,700
		\$ 419,914
Oil Services - 0.9%		
Bristow Group, Inc., 6.25%, 2022	\$ 75,000	\$ 78,750
Dresser-Rand Group, Inc., 6.5%, 2021	45,000	47,813
Edgen Murray Corp., 8.75%, 2020 (n)	105,000	121,275
Shale-Inland Holdings LLC/Finance Co., 8.75%, 2019 (n)	115,000	117,875
Unit Corp., 6.625%, 2021	100,000	104,500
		\$ 470,213
Other Banks & Diversified Financials - 1.1%		
Ally Financial, Inc., 5.5%, 2017	\$ 80,000	\$ 86,400
Groupe BPCE S.A., 12.5% to 2019, FRN to 2049 (n)	200,000	255,750
LBG Capital No. 1 PLC, 7.875%, 2020 (n)	200,000	214,500
		\$ 556,650
Pharmaceuticals - 0.9%		
Capsugel FinanceCo. SCA, 9.875%, 2019 (n)	EUR 100,000	\$ 151,898
Capsugel S.A., 7%, 2019 (p)(z)	\$ 25,000	25,000
Endo Health Solutions, Inc., 7.25%, 2022	65,000	69,225
Valeant Pharmaceuticals International, Inc., 7%, 2020 (n)	100,000	107,750
Valeant Pharmaceuticals International, Inc., 7.25%, 2022 (n)	55,000	59,813
Vantage Point Imaging, 7.5%, 2021 (n)	45,000	49,950
		\$ 463,636
Pollution Control - 0.1%		
Heckmann Corp., 9.875%, 2018	\$ 45,000	\$ 45,788
Precious Metals & Minerals - 0.4%		
Eldorado Gold Corp., 6.125%, 2020 (n)	\$ 80,000	\$ 79,600
IAMGOLD Corp., 6.75%, 2020 (n)	120,000	107,100
		\$ 186,700
Printing & Publishing - 0.4%		
American Media, Inc., 13.5%, 2018 (z)	\$ 23,764	\$ 25,071
Gannett Co., Inc., 6.375%, 2023 (z)	60,000	63,300
Lamar Media Corp., 5%, 2023	70,000	66,675
Nielsen Finance LLC, 7.75%, 2018	45,000	49,050
		\$ 204,096

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Railroad & Shipping - 0.1%		
Watco Cos. LLC, 6.375%, 2023 (n)	\$ 60,000	\$ 59,400
Real Estate - 1.2%		
Aviv Healthcare Properties LP, 6%, 2021 (z)	\$ 40,000	\$ 41,000
CNL Lifestyle Properties, Inc., REIT, 7.25%, 2019	50,000	52,000
DuPont Fabros Technology, Inc., REIT, 5.875%, 2021 (n)	135,000	138,375
ERP Properties, REIT, 5.75%, 2022	65,000	67,466
Felcor Lodging LP, REIT, 5.625%, 2023	50,000	49,250
GLP Capital LP/GLP Financing II, Inc., 4.375%, 2018 (n)	80,000	81,600
MPT Operating Partnership LP, REIT, 6.375%, 2022	160,000	165,200
		\$ 594,891
Retailers - 1.3%		
Academy Ltd., 9.25%, 2019 (n)	\$ 55,000	\$ 60,981
Burlington Coat Factory Warehouse Corp., 10%, 2019	100,000	112,000
CST Brands, Inc., 5%, 2023 (n)	5,000	4,838
J. Crew Group, Inc., 8.125%, 2019	85,000	89,781
Jo-Ann Stores Holdings, Inc., 9.75%, 2019 (n)(p)	80,000	83,000
Limited Brands, Inc., 6.9%, 2017	55,000	62,838
Limited Brands, Inc., 6.95%, 2033	40,000	39,800
Rite Aid Corp., 9.25%, 2020	110,000	127,050
Sally Beauty Holdings, Inc., 6.875%, 2019	45,000	49,725
		\$ 630,013
Specialty Chemicals - 0.2%		
Chemtura Corp., 5.75%, 2021	\$ 45,000	\$ 45,563
Koppers, Inc., 7.875%, 2019	40,000	43,400
		\$ 88,963
Specialty Stores - 0.7%		
Michaels Stores, Inc., 11.375%, 2016	\$ 81,000	\$ 83,026
Michaels Stores, Inc., 7.75%, 2018	50,000	53,938
Office Depot De Mexico, S.A. de C.V., 6.875%, 2020 (n)	200,000	204,500
		\$ 341,464
Telecommunications - Wireless - 3.9%		
Altice Financing S.A., 7.875%, 2019 (n)	\$ 200,000	\$ 216,600
Crown Castle International Corp., 7.125%, 2019	50,000	54,000
Digicel Group Ltd., 10.5%, 2018 (n)	265,000	286,200
Eileme 2 AB, 11.625%, 2020 (n)	200,000	233,500
MetroPCS Wireless, Inc., 7.875%, 2018	75,000	81,000
MetroPCS Wireless, Inc., 6.25%, 2021 (n)	65,000	68,006
Sprint Capital Corp., 6.875%, 2028	105,000	99,750
Sprint Corp., 7.875%, 2023 (n)	145,000	157,325

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Telecommunications - Wireless - continued		
Sprint Nextel Corp., 8.375%, 2017	\$ 140,000	\$ 162,050
Sprint Nextel Corp., 9%, 2018 (n)	25,000	30,313
Sprint Nextel Corp., 6%, 2022	110,000	108,350
T-Mobile USA, Inc., 6.633%, 2021	15,000	15,863
Wind Acquisition Finance S.A., 12.25%, 2017 (n)(p)	200,000	196,014
Wind Acquisition Finance S.A., 7.25%, 2018 (n)	200,000	210,500
		\$ 1,919,471
Telephone Services - 0.3%		
Cogent Communications Group, Inc., 8.375%, 2018 (n)	\$ 45,000	\$ 49,275
Level 3 Financing, Inc., 9.375%, 2019	65,000	72,638
Level 3 Financing, Inc., 8.625%, 2020	45,000	50,963
		\$ 172,876
Transportation - 0.4%		
Far Eastern Shipping Co., 8%, 2018 (n)	\$ 200,000	\$ 181,000
Transportation - Services - 2.6%		
Aguila American Resources Ltd., 7.875%, 2018 (n)	\$ 150,000	\$ 159,938
Avis Budget Car Rental LLC, 8.25%, 2019	65,000	70,850
Avis Budget Car Rental LLC, 9.75%, 2020	40,000	46,800
CEVA Group PLC, 8.375%, 2017 (n)	235,000	243,225
Jack Cooper Finance Co., 9.25%, 2020 (z)	65,000	69,550
Navios Maritime Acquisition Corp., 8.625%, 2017	165,000	173,003
Navios Maritime Acquisition Corp., 8.125%, 2021 (z)	70,000	70,700
Navios Maritime Holdings, Inc., 8.875%, 2017	35,000	36,619
Navios South American Logistics, Inc., 9.25%, 2019	112,000	121,240
Swift Services Holdings, Inc., 10%, 2018	190,000	212,800
Ultrapetrol (Bahamas) Ltd., 8.875%, 2021 (n)	42,000	44,940
Ultrapetrol (Bahamas) Ltd., 8.875%, 2021 (n)	14,000	14,980
		\$ 1,264,645
Utilities - Electric Power - 2.7%		
AES Corp., 8%, 2017	\$ 13,000	\$ 15,308
AES Corp., 7.375%, 2021	40,000	45,300
Calpine Corp., 7.875%, 2020 (n)	108,000	117,990
Calpine Corp., 6%, 2022 (z)	10,000	10,375
Covanta Holding Corp., 7.25%, 2020	95,000	102,768
EDP Finance B.V., 6%, 2018 (n)	145,000	153,338
Energy Future Holdings Corp., 10%, 2020	183,000	192,150
Energy Future Holdings Corp., 10%, 2020 (n)	145,000	151,525
InterGen N.V., 7%, 2023 (n)	200,000	206,500
NRG Energy, Inc., 8.25%, 2020	195,000	217,425

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Utilities - Electric Power - continued		
NRG Energy, Inc., 6.625%, 2023	\$ 45,000	\$ 46,519
Texas Competitive Electric Holdings Co. LLC, 11.5%, 2020 (n)	125,000	89,063
		\$ 1,348,261
Total Bonds (Identified Cost, \$31,929,413)		\$ 32,654,272
Common Stocks - 29.8%		
Aerospace - 2.2%		
Lockheed Martin Corp.	4,150	\$ 553,361
United Technologies Corp.	5,140	546,125
		\$ 1,099,486
Alcoholic Beverages - 0.9%		
Diageo PLC, ADR	3,400	\$ 433,806
Automotive - 0.0%		
Accuride Corp. (a)	2,414	\$ 10,863
Broadcasting - 0.9%		
Viacom, Inc., B	5,300	\$ 441,437
Brokerage & Asset Managers - 0.9%		
BlackRock, Inc.	1,494	\$ 449,410
Business Services - 0.7%		
Accenture PLC, A	5,050	\$ 371,175
Chemicals - 1.8%		
3M Co.	2,820	\$ 354,897
PPG Industries, Inc.	3,035	554,130
		\$ 909,027
Computer Software - 0.7%		
Oracle Corp.	10,060	\$ 337,010
Computer Software - Systems - 1.2%		
International Business Machines Corp.	3,254	\$ 583,149
Electrical Equipment - 2.1%		
Danaher Corp.	7,080	\$ 510,397
Tyco International Ltd.	14,110	515,721
		\$ 1,026,118

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Common Stocks - continued		
Energy - Independent - 1.2%		
Occidental Petroleum Corp.	6,430	\$ 617,794
Food & Beverages - 1.9%		
General Mills, Inc.	8,030	\$ 404,873
Nestle S.A., ADR	7,640	553,212
		\$ 958,085
Food & Drug Stores - 1.1%		
CVS Caremark Corp.	8,440	\$ 525,474
General Merchandise - 0.7%		
Target Corp.	5,570	\$ 360,880
Insurance - 2.0%		
MetLife, Inc.	8,070	\$ 381,792
Travelers Cos., Inc.	6,950	599,785
		\$ 981,577
Major Banks - 2.0%		
Bank of New York Mellon Corp.	12,690	\$ 403,542
JPMorgan Chase & Co.	11,220	578,279
		\$ 981,821
Medical Equipment - 2.9%		
Abbott Laboratories	13,160	\$ 480,998
St. Jude Medical, Inc.	7,180	412,060
Thermo Fisher Scientific, Inc.	5,730	560,279
		\$ 1,453,337
Pharmaceuticals - 2.5%		
Johnson & Johnson	6,970	\$ 645,492
Pfizer, Inc.	18,450	566,046
		\$ 1,211,538
Printing & Publishing - 0.1%		
American Media Operations, Inc. (a)	6,090	\$ 30,328
Restaurants - 0.8%		
McDonald's Corp.	3,916	\$ 377,972
Telephone Services - 1.9%		
AT&T, Inc.	11,080	\$ 401,096
Verizon Communications, Inc.	10,200	515,202
		\$ 916,298

Table of Contents*Portfolio of Investments continued*

Issuer	Shares/Par	Value (\$)
Common Stocks - continued		
Tobacco - 1.3%		
Philip Morris International, Inc.	7,230	\$ 644,338
Total Common Stocks (Identified Cost, \$11,350,508)		\$ 14,720,923
Floating Rate Loans (g)(r) - 1.0%		
Aerospace - 0.1%		
TransDigm, Inc., Term Loan C, 3.75%, 2020	\$ 52,382	\$ 52,382
Conglomerates - 0.1%		
Silver II U.S. Holdings LLC, Term Loan, 4%, 2019	\$ 51,938	\$ 51,816
Consumer Services - 0.1%		
Realogy Corp., Term Loan, 4.5%, 2020	\$ 34,284	\$ 34,570
Energy - Independent - 0.1%		
MEG Energy Corp., Term Loan, 3.75%, 2020	\$ 46,074	\$ 46,276
Entertainment - 0.1%		
Cedar Fair LP, Term Loan B, 3.25%, 2020	\$ 43,957	\$ 44,012
Food & Beverages - 0.1%		
Aramark Corp., Term Loan D, 4%, 2019	\$ 52,938	\$ 53,057
Retailers - 0.1%		
Toys R Us Property Co. I LLC, Term Loan B, 6%, 2019	\$ 56,598	\$ 55,239
Transportation - Services - 0.3%		
Commercial Barge Line Co., Term Loan, 7.5%, 2019	\$ 165,372	\$ 162,891
Total Floating Rate Loans (Identified Cost, \$501,686)		\$ 500,243
Preferred Stocks - 0.3%		
Other Banks & Diversified Financials - 0.3%		
Ally Financial, Inc., 7% (z)	60	\$ 57,609
GMAC Capital Trust I, 8.125%	3,325	89,310
Total Preferred Stocks (Identified Cost, \$140,693)		\$ 146,919
Convertible Bonds - 0.2%		
Network & Telecom - 0.2%		
Nortel Networks Corp., 2.125%, 2014 (Identified Cost, \$68,906) (a)(d)	\$ 70,000	\$ 69,038

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Portfolio of Investments continued

Money Market Funds - 2.6%

Issuer	Shares/Par	Value (\$)
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