

MFS SPECIAL VALUE TRUST
Form N-Q
March 25, 2015

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 811-05912

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: January 31, 2015

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

January 31, 2015

MFS® SPECIAL VALUE TRUST

PORTFOLIO OF INVESTMENTS

1/31/15 (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 (\$) |
|-------------------------------------------------------------|------------|--------------|
| Bonds - 62.5% | | |
| Aerospace - 1.5% | | |
| Bombardier, Inc., 7.75%, 3/15/20 (n) | \$ 55,000 | \$ 55,210 |
| Bombardier, Inc., 6.125%, 1/15/23 (n) | 30,000 | 28,350 |
| CPI International, Inc., 8.75%, 2/15/18 | 150,000 | 154,125 |
| Gencorp, Inc., 7.125%, 3/15/21 | 125,000 | 131,469 |
| Huntington Ingalls Industries, Inc., 7.125%, 3/15/21 | 185,000 | 198,875 |
| Huntington Ingalls Industries, Inc., 5%, 12/15/21 (n) | 10,000 | 10,375 |
| Kratos Defense & Security Solutions, Inc., 7%, 5/15/19 | 40,000 | 33,200 |
| TransDigm, Inc., 6%, 7/15/22 | 25,000 | 24,938 |
| TransDigm, Inc., 6.5%, 7/15/24 | 60,000 | 60,750 |
| | | \$ 697,292 |
| Apparel Manufacturers - 0.3% | | |
| Hanesbrands, Inc., 6.375%, 12/15/20 | \$ 60,000 | \$ 63,420 |
| PVH Corp., 4.5%, 12/15/22 | 60,000 | 60,000 |
| | | \$ 123,420 |
| Asset-Backed & Securitized - 0.1% | | |
| Citigroup Commercial Mortgage Trust, FRN, 5.713%, 12/10/49 | \$ 220,000 | \$ 33,361 |
| Falcon Franchise Loan LLC, FRN, 20.252%, 1/05/25 (i)(z) | 21,539 | 5,169 |
| Morgan Stanley Capital I, Inc., FRN, 1.418%, 4/28/39 (i)(z) | 152,552 | 769 |
| | | \$ 39,299 |
| Automotive - 2.6% | | |
| Accuride Corp., 9.5%, 8/01/18 | \$ 150,000 | \$ 154,875 |
| Allison Transmission, Inc., 7.125%, 5/15/19 (n) | 175,000 | 182,438 |
| Goodyear Tire & Rubber Co., 6.5%, 3/01/21 | 140,000 | 150,325 |
| Goodyear Tire & Rubber Co., 7%, 5/15/22 | 40,000 | 43,300 |
| Jaguar Land Rover PLC, 8.125%, 5/15/21 (n) | 300,000 | 331,500 |
| Lear Corp., 4.75%, 1/15/23 | 80,000 | 81,000 |
| Lear Corp., 5.25%, 1/15/25 | 65,000 | 66,300 |
| Schaeffler Holding Finance B.V., 6.25%, 11/15/19 (n)(p) | 200,000 | 209,500 |
| | | \$ 1,219,238 |
| Broadcasting - 1.8% | | |
| AMC Networks, Inc., 7.75%, 7/15/21 | \$ 101,000 | \$ 109,080 |
| Clear Channel Communications, Inc., 9%, 3/01/21 | 127,000 | 123,190 |
| Clear Channel Worldwide Holdings, Inc., A, 6.5%, 11/15/22 | 25,000 | 25,500 |
| Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/22 | 85,000 | 87,656 |
| Liberty Media Corp., 8.5%, 7/15/29 | 110,000 | 120,725 |
| Liberty Media Corp., 8.25%, 2/01/30 | 35,000 | 37,888 |
| Netflix, Inc., 5.375%, 2/01/21 | 70,000 | 72,450 |
| Nexstar Broadcasting, Inc., 6.875%, 11/15/20 | 100,000 | 104,125 |
| Univision Communications, Inc., 6.875%, 5/15/19 (n) | 25,000 | 26,063 |
| Univision Communications, Inc., 7.875%, 11/01/20 (n) | 100,000 | 107,000 |
| | | \$ 813,677 |
| Brokerage & Asset Managers - 0.4% | | |
| E*TRADE Financial Corp., 6.375%, 11/15/19 | \$ 170,000 | \$ 181,900 |
| Building - 1.8% | | |
| Allegion U.S. Holding Co., Inc., 5.75%, 10/01/21 | \$ 140,000 | \$ 147,000 |
| Associated Materials LLC, 9.125%, 11/01/17 | 15,000 | 12,413 |

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Building Materials Corp. of America, 5.375%, 11/15/24 (n)

75,000

76,125

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-------------------------------------------------------------------------|-------------|--------------|
| Bonds - continued | | |
| Building - continued | | |
| Building Materials Holding Corp., 6.75%, 5/01/21 (n) | \$ 30,000 | \$ 32,100 |
| Gibraltar Industries, Inc., 6.25%, 2/01/21 | 30,000 | 30,600 |
| HD Supply, Inc., 7.5%, 7/15/20 | 110,000 | 115,225 |
| Headwaters, Inc., 7.25%, 1/15/19 | 70,000 | 73,150 |
| Headwaters, Inc., 7.625%, 4/01/19 | 35,000 | 36,400 |
| Nortek, Inc., 8.5%, 4/15/21 | 150,000 | 159,375 |
| Roofing Supply Group LLC/Roofing Supply Finance, Inc., 10%, 6/01/20 (n) | 89,000 | 88,333 |
| USG Corp., 7.875%, 3/30/20 (n) | 45,000 | 48,488 |
| | | \$ 819,209 |
| Business Services - 0.5% | | |
| Equinix, Inc., 4.875%, 4/01/20 | \$ 55,000 | \$ 56,100 |
| Equinix, Inc., 5.375%, 1/01/22 | 25,000 | 25,875 |
| Equinix, Inc., 5.375%, 4/01/23 | 35,000 | 36,313 |
| NeuStar, Inc., 4.5%, 1/15/23 | 110,000 | 96,250 |
| | | \$ 214,538 |
| Cable TV - 3.3% | | |
| Altice Financing S.A., 7.875%, 12/15/19 (n) | \$ 200,000 | \$ 211,600 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 8.125%, 4/30/20 | 120,000 | 126,300 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 6.5%, 4/30/21 | 60,000 | 63,150 |
| CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/24 | 105,000 | 106,444 |
| Queuel Communications Holdings, 6.375%, 9/15/20 (n) | 65,000 | 67,600 |
| DISH DBS Corp., 6.75%, 6/01/21 | 60,000 | 65,175 |
| DISH DBS Corp., 5%, 3/15/23 | 90,000 | 88,425 |
| DISH DBS Corp., 5.875%, 11/15/24 | 30,000 | 30,150 |
| Intelsat Jackson Holdings S.A., 6.625%, 12/15/22 | 105,000 | 107,625 |
| Intelsat Jackson Holdings S.A., 5.5%, 8/01/23 | 110,000 | 108,625 |
| Intelsat Luxembourg S.A., 8.125%, 6/01/23 | 90,000 | 90,900 |
| LGE Holdco VI B.V., 7.125%, 5/15/24 (z) | EUR 100,000 | 127,831 |
| SIRIUS XM Radio, Inc., 4.25%, 5/15/20 (n) | \$ 10,000 | 9,750 |
| SIRIUS XM Radio, Inc., 5.875%, 10/01/20 (n) | 10,000 | 10,250 |
| SIRIUS XM Radio, Inc., 4.625%, 5/15/23 (n) | 60,000 | 56,250 |
| SIRIUS XM Radio, Inc., 6%, 7/15/24 (n) | 50,000 | 51,375 |
| Unitymedia KabelBW GmbH, 6.125%, 1/15/25 (n) | 200,000 | 210,500 |
| | | \$ 1,531,950 |
| Chemicals - 1.7% | | |
| Celanese U.S. Holdings LLC, 5.875%, 6/15/21 | \$ 63,000 | \$ 67,568 |
| Celanese U.S. Holdings LLC, 4.625%, 11/15/22 | 20,000 | 19,950 |
| Hexion U.S. Finance Corp., 6.625%, 4/15/20 | 40,000 | 37,575 |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/18 | 120,000 | 102,900 |
| Huntsman International LLC, 8.625%, 3/15/21 | 100,000 | 107,500 |
| INEOS Group Holdings S.A., 5.875%, 2/15/19 (n) | 200,000 | 190,000 |
| PSPC Escrow Corp., 6.5%, 2/01/22 (n) | 50,000 | 51,000 |
| Tronox Finance LLC, 6.375%, 8/15/20 | 155,000 | 153,450 |
| W.R. Grace & Co., 5.125%, 10/01/21 (n) | 40,000 | 41,600 |
| | | \$ 771,543 |
| Computer Software - 0.2% | | |
| Syniverse Holdings, Inc., 9.125%, 1/15/19 | \$ 40,000 | \$ 41,700 |
| VeriSign, Inc., 4.625%, 5/01/23 | 35,000 | 34,781 |
| | | \$ 76,481 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-------------------------------------------------------|------------|--------------|
| Bonds - continued | | |
| Computer Software - Systems - 0.4% | | |
| Audatex North America, Inc., 6%, 6/15/21 (n) | \$ 45,000 | \$ 46,800 |
| CDW LLC/CDW Finance Corp., 8.5%, 4/01/19 | 29,000 | 30,494 |
| CDW LLC/CDW Finance Corp., 6%, 8/15/22 | 50,000 | 52,500 |
| CDW LLC/CDW Finance Corp., 5.5%, 12/01/24 | 40,000 | 40,300 |
| | | \$ 170,094 |
| Conglomerates - 1.3% | | |
| Amsted Industries Co., 5%, 3/15/22 (n) | \$ 105,000 | \$ 103,688 |
| BC Mountain LLC, 7%, 2/01/21 (n) | 85,000 | 73,950 |
| Dynacast International LLC, 9.25%, 7/15/19 | 75,000 | 80,344 |
| EnPro Industries, Inc., 5.875%, 9/15/22 (n) | 75,000 | 76,500 |
| Entegris, Inc., 6%, 4/01/22 (n) | 125,000 | 126,250 |
| Renaissance Acquisition, 6.875%, 8/15/21 (n) | 145,000 | 138,475 |
| | | \$ 599,207 |
| Construction - 0.2% | | |
| Empresas ICA S.A.B. de C.V., 8.9%, 2/04/21 | \$ 125,000 | \$ 89,875 |
| Consumer Products - 0.5% | | |
| Elizabeth Arden, Inc., 7.375%, 3/15/21 | \$ 48,000 | \$ 43,200 |
| Prestige Brands, Inc., 8.125%, 2/01/20 | 30,000 | 32,250 |
| Prestige Brands, Inc., 5.375%, 12/15/21 (n) | 55,000 | 53,763 |
| Spectrum Brands, Inc., 6.375%, 11/15/20 | 110,000 | 116,600 |
| Spectrum Brands, Inc., 6.125%, 12/15/24 (n) | 10,000 | 10,425 |
| | | \$ 256,238 |
| Consumer Services - 1.2% | | |
| ADT Corp., 6.25%, 10/15/21 | \$ 100,000 | \$ 105,969 |
| Garda World Security Corp., 7.25%, 11/15/21 (n) | 60,000 | 58,500 |
| Garda World Security Corp., 7.25%, 11/15/21 (n) | 30,000 | 29,250 |
| Grupo Posadas S.A.B. de C.V., 7.875%, 11/30/17 | 150,000 | 145,500 |
| Monitronics International, Inc., 9.125%, 4/01/20 | 145,000 | 134,850 |
| Multi-Color Corp., 6.125%, 12/01/22 (n) | 40,000 | 40,450 |
| Service Corp. International, 5.375%, 5/15/24 | 50,000 | 52,010 |
| | | \$ 566,529 |
| Containers - 2.2% | | |
| Ardagh Packaging Finance PLC, 9.125%, 10/15/20 (n) | \$ 200,000 | \$ 212,000 |
| Berry Plastics Group, Inc., 9.75%, 1/15/21 | 20,000 | 22,200 |
| Berry Plastics Group, Inc., 5.5%, 5/15/22 | 125,000 | 127,813 |
| Crown American LLC, 4.5%, 1/15/23 | 85,000 | 85,000 |
| Owens-Brockway Glass Container, Inc., 5%, 1/15/22 (n) | 25,000 | 25,969 |
| Reynolds Group, 7.125%, 4/15/19 | 175,000 | 181,234 |
| Reynolds Group, 5.75%, 10/15/20 | 50,000 | 51,125 |
| Reynolds Group, 8.25%, 2/15/21 | 115,000 | 116,869 |
| Sealed Air Corp., 4.875%, 12/01/22 (n) | 80,000 | 81,600 |
| Sealed Air Corp., 5.125%, 12/01/24 (n) | 10,000 | 10,263 |
| Signode Industrial Group, 6.375%, 5/01/22 (n) | 100,000 | 95,000 |
| | | \$ 1,009,073 |
| Defense Electronics - 0.3% | | |
| Ducommun, Inc., 9.75%, 7/15/18 | \$ 133,000 | \$ 141,978 |
| Electrical Equipment - 0.0% | | |
| Avaya, Inc., 10.5%, 3/01/21 (z) | \$ 20,000 | \$ 16,375 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|------------------------------------------------------------|------------|--------------|
| Bonds - continued | | |
| Electronics - 1.1% | | |
| Advanced Micro Devices, Inc., 6.75%, 3/01/19 | \$ 110,000 | \$ 104,500 |
| Advanced Micro Devices, Inc., 7.5%, 8/15/22 | 35,000 | 33,031 |
| Advanced Micro Devices, Inc., 7%, 7/01/24 | 25,000 | 21,813 |
| Micron Technology, Inc., 5.875%, 2/15/22 (n) | 40,000 | 42,000 |
| Micron Technology, Inc., 5.5%, 2/01/25 (n) | 50,000 | 50,250 |
| Nokia Corp., 5.375%, 5/15/19 | 80,000 | 87,400 |
| Nokia Corp., 6.625%, 5/15/39 | 25,000 | 27,938 |
| Sensata Technologies B.V., 6.5%, 5/15/19 (n) | 105,000 | 109,463 |
| Sensata Technologies B.V., 5.625%, 11/01/24 (z) | 40,000 | 42,300 |
| | | \$ 518,695 |
| Emerging Market Quasi-Sovereign - 0.1% | | |
| NOVA Chemicals Corp., 5%, 5/01/25 (n) | \$ 38,000 | \$ 39,425 |
| Emerging Market Sovereign - 0.1% | | |
| Republic of Venezuela, 7%, 3/31/38 | \$ 203,000 | \$ 64,453 |
| Energy - Independent - 4.5% | | |
| Afren PLC, 11.5%, 2/01/16 (n) | \$ 200,000 | \$ 70,000 |
| American Energy-Permian Basin LLC, 7.125%, 11/01/20 (n) | 35,000 | 25,550 |
| American Energy-Permian Basin LLC, 7.375%, 11/01/21 (n) | 135,000 | 99,900 |
| Antero Resources Finance Corp., 6%, 12/01/20 | 70,000 | 69,650 |
| Antero Resources Finance Corp., 5.375%, 11/01/21 | 85,000 | 82,875 |
| Baytex Energy Corp., 5.125%, 6/01/21 (n) | 35,000 | 30,363 |
| Baytex Energy Corp., 5.625%, 6/01/24 (n) | 95,000 | 81,463 |
| BreitBurn Energy Partners LP, 8.625%, 10/15/20 | 50,000 | 35,375 |
| BreitBurn Energy Partners LP, 7.875%, 4/15/22 | 80,000 | 51,200 |
| Chaparral Energy, Inc., 7.625%, 11/15/22 | 100,000 | 58,000 |
| Concho Resources, Inc., 5.5%, 4/01/23 | 20,000 | 20,000 |
| EP Energy LLC, 6.875%, 5/01/19 | 35,000 | 35,438 |
| EP Energy LLC, 9.375%, 5/01/20 | 110,000 | 110,825 |
| EP Energy LLC, 7.75%, 9/01/22 | 150,000 | 142,313 |
| Halcon Resources Corp., 8.875%, 5/15/21 | 140,000 | 93,100 |
| Hilcorp Energy I/Hilcorp Finance Co., 8%, 2/15/20 (n) | 40,000 | 40,800 |
| Hilcorp Energy I/Hilcorp Finance Co., 5%, 12/01/24 (n) | 20,000 | 18,000 |
| Linn Energy LLC/Linn Energy Finance Corp., 8.625%, 4/15/20 | 5,000 | 3,950 |
| Linn Energy LLC/Linn Energy Finance Corp., 7.75%, 2/01/21 | 160,000 | 120,800 |
| Linn Energy LLC/Linn Energy Finance Corp., 6.5%, 9/15/21 | 45,000 | 33,075 |
| MEG Energy Corp., 6.5%, 3/15/21 (n) | 85,000 | 76,925 |
| MEG Energy Corp., 7%, 3/31/24 (n) | 75,000 | 67,875 |
| Northern Blizzard Resources, Inc., 7.25%, 2/01/22 (n) | 80,000 | 66,400 |
| Oasis Petroleum, Inc., 6.875%, 3/15/22 | 135,000 | 124,284 |
| QEP Resources, Inc., 5.25%, 5/01/23 | 25,000 | 23,688 |
| Rosetta Resources, Inc., 5.625%, 5/01/21 | 65,000 | 61,263 |
| RSP Permian, Inc., 6.625%, 10/01/22 (n) | 65,000 | 64,594 |
| Sanchez Energy Corp., 6.125%, 1/15/23 (n) | 145,000 | 128,325 |
| SandRidge Energy, Inc., 8.125%, 10/15/22 | 75,000 | 51,000 |
| SM Energy Co., 6.5%, 11/15/21 | 120,000 | 117,600 |
| SM Energy Co., 6.125%, 11/15/22 (n) | 50,000 | 48,250 |
| Whiting Petroleum Corp., 5.75%, 3/15/21 | 20,000 | 19,025 |
| | | \$ 2,071,906 |
| Entertainment - 1.0% | | |
| Activision Blizzard, Inc., 6.125%, 9/15/23 (n) | \$ 95,000 | \$ 103,550 |
| Cedar Fair LP, 5.25%, 3/15/21 | 105,000 | 106,575 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued | | |
| Entertainment - continued | | |
| Cedar Fair LP, 5.375%, 6/01/24 (n) | \$ 35,000 | \$ 35,350 |
| Cinemark USA, Inc., 5.125%, 12/15/22 | 50,000 | 49,750 |
| NCL Corp. Ltd., 5.25%, 11/15/19 (n) | 75,000 | 75,938 |
| Six Flags Entertainment Corp., 5.25%, 1/15/21 (n) | 90,000 | 91,125 |
| | | \$ 462,288 |
| Financial Institutions - 2.8% | | |
| Aircastle Ltd., 5.125%, 3/15/21 | \$ 40,000 | \$ 40,500 |
| Aircastle Ltd., 5.5%, 2/15/22 | 10,000 | 10,302 |
| Aviation Capital Group, 4.625%, 1/31/18 (n) | 55,000 | 56,946 |
| Aviation Capital Group, 6.75%, 4/06/21 (n) | 25,000 | 28,125 |
| CIT Group, Inc., 5.25%, 3/15/18 | 40,000 | 41,500 |
| CIT Group, Inc., 6.625%, 4/01/18 (n) | 119,000 | 128,223 |
| CIT Group, Inc., 5.5%, 2/15/19 (n) | 148,000 | 157,013 |
| CIT Group, Inc., 5%, 8/15/22 | 35,000 | 36,794 |
| Icahn Enterprises LP, 6%, 8/01/20 | 55,000 | 57,536 |
| Icahn Enterprises LP, 5.875%, 2/01/22 | 110,000 | 112,475 |
| Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/18 | 60,000 | 55,650 |
| Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/20 | 305,000 | 282,125 |
| SLM Corp., 4.875%, 6/17/19 | 21,000 | 21,158 |
| SLM Corp., 8%, 3/25/20 | 135,000 | 149,850 |
| SLM Corp., 7.25%, 1/25/22 | 60,000 | 65,250 |
| SLM Corp., 6.125%, 3/25/24 | 50,000 | 48,750 |
| | | \$ 1,292,197 |
| Food & Beverages - 0.8% | | |
| B&G Foods, Inc., 4.625%, 6/01/21 | \$ 15,000 | \$ 14,925 |
| Constellation Brands, Inc., 3.75%, 5/01/21 | 10,000 | 10,100 |
| Constellation Brands, Inc., 4.25%, 5/01/23 | 95,000 | 97,375 |
| Darling Ingredients, Inc., 5.375%, 1/15/22 | 75,000 | 74,813 |
| H.J. Heinz Co., 4.25%, 10/15/20 | 70,000 | 70,569 |
| Sun Merger Sub, Inc., 5.875%, 8/01/21 (n) | 100,000 | 102,750 |
| | | \$ 370,532 |
| Forest & Paper Products - 0.3% | | |
| Appvion, Inc., 9%, 6/01/20 (n) | \$ 70,000 | \$ 47,513 |
| Rayonier AM Products, Inc., 5.5%, 6/01/24 (z) | 20,000 | 17,050 |
| Tembec Industries, Inc., 9%, 12/15/19 (n) | 60,000 | 59,250 |
| | | \$ 123,813 |
| Gaming & Lodging - 2.1% | | |
| CCM Merger, Inc., 9.125%, 5/01/19 (n) | \$ 150,000 | \$ 162,000 |
| Chester Downs & Marina LLC, 9.25%, 2/01/20 (n) | 45,000 | 32,175 |
| Greektown Holdings LLC, 8.875%, 3/15/19 (n) | 145,000 | 146,088 |
| Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/21 | 120,000 | 126,600 |
| Isle of Capri Casinos, Inc., 8.875%, 6/15/20 | 35,000 | 37,013 |
| Isle of Capri Casinos, Inc., 5.875%, 3/15/21 | 65,000 | 67,438 |
| MGM Resorts International, 6.625%, 12/15/21 | 90,000 | 94,500 |
| MGM Resorts International, 6%, 3/15/23 | 65,000 | 65,650 |
| Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/21 | 120,000 | 120,300 |
| Wynn Las Vegas LLC, 7.75%, 8/15/20 | 95,000 | 100,938 |
| | | \$ 952,702 |
| Industrial - 1.0% | | |
| Anixter, Inc., 5.125%, 10/01/21 | \$ 75,000 | \$ 76,781 |
| Dematic S.A., 7.75%, 12/15/20 (n) | 180,000 | 187,650 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|--------------------------------------------------------------------------|------------|--------------|
| Bonds - continued | | |
| Industrial - continued | | |
| Howard Hughes Corp., 6.875%, 10/01/21 (n) | \$ 105,000 | \$ 109,725 |
| SPL Logistics Escrow LLC, 8.875%, 8/01/20 (n) | 90,000 | 93,375 |
| | | \$ 467,531 |
| Machinery & Tools - 1.1% | | |
| CNH America LLC, 7.25%, 1/15/16 | \$ 50,000 | \$ 52,100 |
| H&E Equipment Services Co., 7%, 9/01/22 | 110,000 | 104,775 |
| Jurassic Holdings III, Inc., 6.875%, 2/15/21 (n) | 95,000 | 81,225 |
| Light Tower Rentals, Inc., 8.125%, 8/01/19 (n) | 110,000 | 75,625 |
| RSC Equipment Rental, Inc., 8.25%, 2/01/21 | 140,000 | 151,375 |
| United Rentals North America, Inc., 7.625%, 4/15/22 | 48,000 | 52,790 |
| | | \$ 517,890 |
| Major Banks - 1.4% | | |
| Bank of America Corp., FRN, 5.2%, 12/31/49 | \$ 140,000 | \$ 133,700 |
| JPMorgan Chase & Co., 6% to 8/01/23, FRN to 12/29/49 | 135,000 | 136,308 |
| RBS Capital Trust II, 6.425% to 1/03/34, FRN to 12/29/49 | 95,000 | 103,550 |
| Royal Bank of Scotland Group PLC, 7.648% to 9/30/31, FRN to 8/29/49 | 150,000 | 179,250 |
| Royal Bank of Scotland Group PLC, 6.99% to 10/04/17, FRN to 10/29/49 (n) | 100,000 | 115,000 |
| | | \$ 667,808 |
| Medical & Health Technology & Services - 3.8% | | |
| CHS/Community Health Systems, Inc., 5.125%, 8/01/21 | \$ 15,000 | \$ 15,581 |
| CHS/Community Health Systems, Inc., 6.875%, 2/01/22 | 185,000 | 196,493 |
| Davita, Inc., 6.625%, 11/01/20 | 275,000 | 289,438 |
| Davita, Inc., 5.125%, 7/15/24 | 45,000 | 46,251 |
| Fresenius Medical Care Capital Trust III, 5.875%, 1/31/22 (n) | 15,000 | 16,744 |
| HCA, Inc., 7.5%, 2/15/22 | 150,000 | 175,785 |
| HCA, Inc., 5.875%, 3/15/22 | 45,000 | 50,175 |
| HCA, Inc., 5%, 3/15/24 | 65,000 | 69,550 |
| HCA, Inc., 5.375%, 2/01/25 | 60,000 | 61,650 |
| HealthSouth Corp., 8.125%, 2/15/20 | 175,000 | 182,438 |
| Kindred Escrow Corp. II, 8%, 1/15/20 (z) | 50,000 | 53,060 |
| LifePoint Hospitals, Inc., 5.5%, 12/01/21 | 150,000 | 157,688 |
| Tenet Healthcare Corp., 8%, 8/01/20 | 165,000 | 174,075 |
| Tenet Healthcare Corp., 4.5%, 4/01/21 | 120,000 | 121,200 |
| Tenet Healthcare Corp., 8.125%, 4/01/22 | 70,000 | 78,925 |
| Universal Health Services, Inc., 7.625%, 8/15/20 | 105,000 | 91,875 |
| | | \$ 1,780,928 |
| Medical Equipment - 0.5% | | |
| Biomet, Inc., 6.5%, 8/01/20 | \$ 56,000 | \$ 59,710 |
| Physio-Control International, Inc., 9.875%, 1/15/19 (n) | 62,000 | 66,185 |
| Teleflex, Inc., 6.875%, 6/01/19 | 50,000 | 52,000 |
| Teleflex, Inc., 5.25%, 6/15/24 (n) | 55,000 | 55,550 |
| | | \$ 233,445 |
| Metals & Mining - 2.8% | | |
| ArcelorMittal S.A., 6.75%, 2/25/22 | \$ 30,000 | \$ 31,875 |
| ArcelorMittal S.A., 7.5%, 3/01/41 | 45,000 | 46,181 |
| Arch Coal, Inc., 8%, 1/15/19 (n) | 45,000 | 18,900 |
| Arch Coal, Inc., 7.25%, 10/01/20 | 35,000 | 9,713 |
| Century Aluminum Co., 7.5%, 6/01/21 (n) | 110,000 | 114,125 |
| Commercial Metals Co., 4.875%, 5/15/23 | 75,000 | 70,875 |
| Consol Energy, Inc., 6.375%, 3/01/21 | 35,000 | 33,775 |
| Consol Energy, Inc., 5.875%, 4/15/22 | 80,000 | 69,400 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---------------------------------------------------------------------------------------|------------|--------------|
| Bonds - continued | | |
| Metals & Mining - continued | | |
| EVRAZ, Inc. N.A. Canada, 7.5%, 11/15/19 (n) | \$ 85,000 | \$ 72,888 |
| First Quantum Minerals Ltd., 7.25%, 10/15/19 (n) | 200,000 | 173,500 |
| Fortescue Metals Group Ltd., 8.25%, 11/01/19 (n) | 125,000 | 110,938 |
| GrafTech International Co., 6.375%, 11/15/20 | 100,000 | 84,000 |
| Hudbay Minerals, Inc., 9.5%, 10/01/20 | 20,000 | 19,450 |
| Lundin Mining Corp., 7.5%, 11/01/20 (n) | 50,000 | 49,500 |
| Lundin Mining Corp., 7.875%, 11/01/22 (n) | 50,000 | 49,500 |
| Steel Dynamics, Inc., 5.125%, 10/01/21 (n) | 45,000 | 46,013 |
| Steel Dynamics, Inc., 5.25%, 4/15/23 | 20,000 | 20,400 |
| Steel Dynamics, Inc., 5.5%, 10/01/24 (n) | 45,000 | 45,900 |
| Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) | 50,000 | 51,500 |
| Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/20 (n) | 30,000 | 30,900 |
| Suncoke Energy, Inc., 7.625%, 8/01/19 | 33,000 | 33,825 |
| TMS International Corp., 7.625%, 10/15/21 (n) | 70,000 | 69,650 |
| Walter Energy, Inc., 9.5%, 10/15/19 (n) | 50,000 | 32,750 |
| Walter Energy, Inc., 8.5%, 4/15/21 | 55,000 | 7,150 |
| | | \$ 1,292,708 |
| Midstream - 3.3% | | |
| AmeriGas Finance LLC, 6.75%, 5/20/20 | \$ 150,000 | \$ 156,000 |
| Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/22 (n) | 30,000 | 29,700 |
| Crestwood Midstream Partners LP, 6%, 12/15/20 | 95,000 | 92,625 |
| Crestwood Midstream Partners LP, 6.125%, 3/01/22 | 55,000 | 53,488 |
| El Paso Corp., 7.75%, 1/15/32 | 195,000 | 243,812 |
| Energy Transfer Equity LP, 7.5%, 10/15/20 | 135,000 | 150,215 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/21 | 60,000 | 58,800 |
| Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/22 | 120,000 | 117,000 |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp., 5.5%, 2/15/23 | 155,000 | 159,456 |
| Sabine Pass Liquefaction LLC, 5.625%, 4/15/23 | 145,000 | 145,000 |
| Sabine Pass Liquefaction LLC, 5.75%, 5/15/24 | 100,000 | 100,500 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 7.5%, 7/01/21 | 65,000 | 68,413 |
| Summit Midstream Holdings LLC/Summit Midstream Finance Corp., 5.5%, 8/15/22 | 60,000 | 57,750 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5%, 1/15/18 (n) | 25,000 | 25,495 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/19 (n) | 50,000 | 48,750 |
| Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/23 | 25,000 | 24,875 |
| | | \$ 1,531,879 |
| Network & Telecom - 0.9% | | |
| Centurylink, Inc., 6.45%, 6/15/21 | \$ 20,000 | \$ 21,650 |
| Centurylink, Inc., 6.75%, 12/01/23 | 30,000 | 33,488 |
| Centurylink, Inc., 7.65%, 3/15/42 | 95,000 | 95,950 |
| Citizens Communications Co., 9%, 8/15/31 | 100,000 | 108,000 |
| Frontier Communications Corp., 8.125%, 10/01/18 | 30,000 | 33,638 |
| Telecom Italia Capital, 6%, 9/30/34 | 35,000 | 35,963 |
| Windstream Corp., 7.75%, 10/15/20 | 80,000 | 83,000 |
| | | \$ 411,689 |
| Oil Services - 0.6% | | |
| Bristow Group, Inc., 6.25%, 10/15/22 | \$ 105,000 | \$ 100,013 |
| Pacific Drilling S.A., 5.375%, 6/01/20 (n) | 145,000 | 108,388 |
| Shale-Inland Holdings LLC/Finance Co., 8.75%, 11/15/19 (n) | 80,000 | 72,800 |
| Unit Corp., 6.625%, 5/15/21 | 4,000 | 3,760 |
| | | \$ 284,961 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-----------------------------------------------------------------------|------------|------------|
| Bonds - continued | | |
| Oils - 0.2% | | |
| CITGO Petroleum Corp., 6.25%, 8/15/22 (n) | \$ 95,000 | \$ 92,150 |
| Other Banks & Diversified Financials - 0.6% | | |
| Groupe BPCE S.A., 12.5% to 9/30/19, FRN to 8/29/49 (n) | \$ 200,000 | \$ 269,626 |
| Pharmaceuticals - 1.1% | | |
| Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/22 (n) | \$ 135,000 | \$ 143,438 |
| Mallinckrodt International Finance S.A., 5.75%, 8/01/22 (n) | 90,000 | 92,925 |
| Valeant Pharmaceuticals International, Inc., 7%, 10/01/20 (n) | 150,000 | 158,063 |
| Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/22 (n) | 55,000 | 58,713 |
| Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/23 (n) | 20,000 | 20,500 |
| Vantage Point Imaging, 7.5%, 7/15/21 (n) | 45,000 | 49,275 |
| | | \$ 522,914 |
| Precious Metals & Minerals - 0.6% | | |
| Aurico Gold, Inc., 7.75%, 4/01/20 (n) | \$ 145,000 | \$ 140,650 |
| Eldorado Gold Corp., 6.125%, 12/15/20 (n) | 130,000 | 128,213 |
| | | \$ 268,863 |
| Printing & Publishing - 0.6% | | |
| American Media, Inc., 13.5%, 6/15/18 (z) | \$ 23,764 | \$ 25,160 |
| Gannett Co., Inc., 4.875%, 9/15/21 (n) | 25,000 | 25,000 |
| Gannett Co., Inc., 6.375%, 10/15/23 | 60,000 | 63,900 |
| Lamar Media Corp., 5%, 5/01/23 | 70,000 | 70,525 |
| Nielsen Finance LLC, 5%, 4/15/22 (n) | 80,000 | 80,200 |
| | | \$ 264,785 |
| Railroad & Shipping - 0.2% | | |
| Watco Cos. LLC, 6.375%, 4/01/23 (n) | \$ 80,000 | \$ 80,000 |
| Real Estate - Healthcare - 0.6% | | |
| Aviv Healthcare Properties LP/Aviv Healthcare, REIT, 6%, 10/15/21 | \$ 120,000 | \$ 125,400 |
| MPT Operating Partnership LP, REIT, 6.375%, 2/15/22 | 160,000 | 172,000 |
| | | \$ 297,400 |
| Real Estate - Other - 1.0% | | |
| CNL Lifestyle Properties, Inc., REIT, 7.25%, 4/15/19 | \$ 75,000 | \$ 76,500 |
| DuPont Fabros Technology LP, REIT, 5.875%, 9/15/21 | 170,000 | 176,375 |
| EPR Properties, REIT, 5.75%, 8/15/22 | 65,000 | 72,694 |
| Felcor Lodging LP, REIT, 5.625%, 3/01/23 | 125,000 | 127,188 |
| | | \$ 452,757 |
| Retailers - 1.1% | | |
| Best Buy Co., Inc., 5.5%, 3/15/21 | \$ 130,000 | \$ 134,225 |
| Bon Ton Stores, Inc., 8%, 6/15/21 | 70,000 | 57,050 |
| DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/21 (z) | 15,000 | 14,025 |
| Jo-Ann Stores Holdings, Inc., 9.75%, 10/15/19 (n)(p) | 80,000 | 66,000 |
| Limited Brands, Inc., 6.95%, 3/01/33 | 40,000 | 43,100 |
| Neiman Marcus Group Ltd., 8%, 10/15/21 (n) | 50,000 | 51,750 |
| Rite Aid Corp., 9.25%, 3/15/20 | 70,000 | 76,825 |
| Sally Beauty Holdings, Inc., 6.875%, 11/15/19 | 45,000 | 47,756 |
| | | \$ 490,731 |
| Specialty Chemicals - 0.1% | | |
| Chemtura Corp., 5.75%, 7/15/21 | \$ 65,000 | \$ 63,375 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-----------------------------------------------------------|------------|----------------------|
| Bonds - continued | | |
| Specialty Stores - 0.8% | | |
| Group 1 Automotive, Inc., 5%, 6/01/22 (n) | \$ 125,000 | \$ 123,438 |
| Michaels Stores, Inc., 5.875%, 12/15/20 (n) | 60,000 | 60,750 |
| Office Depot de Mexico S.A. de C.V., 6.875%, 9/20/20 (n) | 200,000 | 211,000 |
| | | \$ 395,188 |
| Telecommunications - Wireless - 3.8% | | |
| Digicel Group Ltd., 7.125%, 4/01/22 (n) | \$ 200,000 | \$ 181,190 |
| Eileme 2 AB, 11.625%, 1/31/20 (n) | 200,000 | 226,315 |
| Numericable Group S.A., 6%, 5/15/22 (n) | 200,000 | 204,580 |
| Sprint Capital Corp., 6.875%, 11/15/28 | 105,000 | 96,600 |
| Sprint Corp., 7.875%, 9/15/23 | 145,000 | 146,994 |
| Sprint Corp., 7.125%, 6/15/24 | 75,000 | 72,938 |
| Sprint Nextel Corp., 9%, 11/15/18 (n) | 50,000 | 57,625 |
| Sprint Nextel Corp., 6%, 11/15/22 | 110,000 | 102,575 |
| T-Mobile USA, Inc., 6.125%, 1/15/22 | 10,000 | 10,288 |
| T-Mobile USA, Inc., 6.5%, 1/15/24 | 40,000 | 41,500 |
| T-Mobile USA, Inc., 6.464%, 4/28/19 | 25,000 | 25,906 |
| T-Mobile USA, Inc., 6.25%, 4/01/21 | 140,000 | 144,550 |
| T-Mobile USA, Inc., 6.633%, 4/28/21 | 50,000 | 51,913 |
| Wind Acquisition Finance S.A., 4.75%, 7/15/20 (n) | 200,000 | 195,000 |
| Wind Acquisition Finance S.A., 7.375%, 4/23/21 (n) | 200,000 | 194,000 |
| | | \$ 1,751,974 |
| Telephone Services - 0.3% | | |
| Cogent Communications Group, Inc., 8.375%, 2/15/18 (n) | \$ 45,000 | \$ 47,025 |
| Frontier Communications Corp., 6.25%, 9/15/21 | 30,000 | 30,900 |
| Level 3 Financing, Inc., 8.625%, 7/15/20 | 45,000 | 49,073 |
| | | \$ 126,998 |
| Transportation - 0.1% | | |
| Far Eastern Shipping Co., 8%, 5/02/18 (n) | \$ 200,000 | \$ 70,000 |
| Transportation - Services - 1.4% | | |
| Aguila American Resources Ltd., 7.875%, 1/31/18 (n) | \$ 150,000 | \$ 147,750 |
| Jack Cooper Holdings Corp., 9.25%, 6/01/20 (n) | 110,000 | 113,575 |
| Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/22 (n) | 35,000 | 33,425 |
| Navios Maritime Acquisition Corp., 8.125%, 11/15/21 (n) | 37,000 | 35,058 |
| Navios Maritime Holding, Inc., 7.375%, 1/15/22 (n) | 100,000 | 89,000 |
| Stena AB, 7%, 2/01/24 (n) | 200,000 | 187,000 |
| Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/21 | 28,000 | 28,560 |
| | | \$ 634,368 |
| Utilities - Electric Power - 1.5% | | |
| AES Corp., 7.375%, 7/01/21 | \$ 40,000 | \$ 44,300 |
| Calpine Corp., 5.375%, 1/15/23 | 45,000 | 45,450 |
| Calpine Corp., 5.5%, 2/01/24 | 75,000 | 75,094 |
| Covanta Holding Corp., 7.25%, 12/01/20 | 95,000 | 100,938 |
| Covanta Holding Corp., 6.375%, 10/01/22 | 35,000 | 37,363 |
| Covanta Holding Corp., 5.875%, 3/01/24 | 20,000 | 20,575 |
| NRG Energy, Inc., 8.25%, 9/01/20 | 195,000 | 206,700 |
| NRG Energy, Inc., 6.25%, 7/15/22 | 45,000 | 46,238 |
| NRG Energy, Inc., 6.625%, 3/15/23 | 100,000 | 103,750 |
| | | \$ 680,408 |
| Total Bonds | | \$ 28,884,303 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|---------------------------------------|------------|--------------|
| Common Stocks - 33.8% | | |
| Aerospace - 1.0% | | |
| United Technologies Corp. | 4,034 | \$ 463,023 |
| Alcoholic Beverages - 0.8% | | |
| Diageo PLC, ADR | 3,290 | \$ 388,648 |
| Automotive - 0.0% | | |
| Accuride Corp. (a) | 2,414 | \$ 10,622 |
| Broadcasting - 1.0% | | |
| Time Warner, Inc. | 5,583 | \$ 435,083 |
| Brokerage & Asset Managers - 2.5% | | |
| BlackRock, Inc. | 1,446 | \$ 492,377 |
| NASDAQ OMX Group, Inc. | 14,514 | 661,838 |
| | | \$ 1,154,215 |
| Business Services - 1.1% | | |
| Accenture PLC, A | 5,899 | \$ 495,693 |
| Chemicals - 1.9% | | |
| 3M Co. | 3,199 | \$ 519,198 |
| PPG Industries, Inc. | 1,641 | 365,746 |
| | | \$ 884,944 |
| Computer Software - Systems - 0.9% | | |
| International Business Machines Corp. | 2,660 | \$ 407,805 |
| Electrical Equipment - 2.4% | | |
| Danaher Corp. | 6,850 | \$ 564,303 |
| Tyco International PLC | 13,669 | 557,832 |
| | | \$ 1,122,135 |
| Electronics - 1.0% | | |
| Texas Instruments, Inc. | 8,916 | \$ 476,560 |
| Energy - Independent - 1.1% | | |
| California Resources Corp. (a) | 2,490 | \$ 12,749 |
| Occidental Petroleum Corp. | 6,227 | 498,160 |
| | | \$ 510,909 |
| Food & Beverages - 2.1% | | |
| General Mills, Inc. | 7,766 | \$ 407,560 |
| Nestle S.A., ADR | 7,394 | 565,715 |
| | | \$ 973,275 |
| Food & Drug Stores - 1.5% | | |
| CVS Health Corp. | 7,004 | \$ 687,513 |
| General Merchandise - 0.9% | | |
| Target Corp. | 5,392 | \$ 396,905 |
| Insurance - 3.4% | | |
| Aon PLC | 5,628 | \$ 506,801 |
| MetLife, Inc. | 7,806 | 362,979 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|----------------------------------------------------------|------------|----------------------|
| Common Stocks - continued | | |
| Insurance - continued | | |
| Travelers Cos., Inc. | 6,730 | \$ 691,979 |
| | | \$ 1,561,759 |
| Major Banks - 1.4% | | |
| JPMorgan Chase & Co. | 11,789 | \$ 641,086 |
| Medical Equipment - 2.4% | | |
| Abbott Laboratories | 6,294 | \$ 281,719 |
| St. Jude Medical, Inc. | 5,442 | 358,465 |
| Thermo Fisher Scientific, Inc. | 3,732 | 467,284 |
| | | \$ 1,107,468 |
| Other Banks & Diversified Financials - 1.0% | | |
| U.S. Bancorp | 11,096 | \$ 465,033 |
| Pharmaceuticals - 3.6% | | |
| Johnson & Johnson | 5,974 | \$ 598,236 |
| Merck & Co., Inc. | 9,563 | 576,458 |
| Pfizer, Inc. | 15,129 | 472,781 |
| | | \$ 1,647,475 |
| Restaurants - 0.9% | | |
| McDonald's Corp. | 4,508 | \$ 416,720 |
| Special Products & Services - 0.3% | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 1,700 | \$ 153,391 |
| Telephone Services - 1.3% | | |
| Verizon Communications, Inc. | 13,056 | \$ 596,790 |
| Tobacco - 1.3% | | |
| Philip Morris International, Inc. | 7,655 | \$ 614,237 |
| Total Common Stocks | | \$ 15,611,289 |
| Floating Rate Loans (g)(r) - 1.7% | | |
| Aerospace - 0.2% | | |
| TransDigm, Inc., Term Loan C, 3.75%, 2/28/20 | \$ 76,359 | \$ 75,161 |
| Business Services - 0.1% | | |
| Fleetcor Technologies, Inc., Term Loan B, 3.75%, 9/30/21 | \$ 26,241 | \$ 26,241 |
| Conglomerates - 0.1% | | |
| Silver II U.S. Holdings LLC, Term Loan, 4%, 12/13/19 | \$ 61,387 | \$ 57,269 |
| Consumer Services - 0.1% | | |
| Realogy Corp., Term Loan B, 3.75%, 3/05/20 | \$ 33,856 | \$ 33,272 |
| Containers - 0.1% | | |
| Berry Plastics Group, Inc., Term Loan E, 3.75%, 1/06/21 | \$ 45,005 | \$ 44,314 |
| Energy - Independent - 0.1% | | |
| MEG Energy Corp., Term Loan, 3.75%, 3/31/20 | \$ 45,488 | \$ 42,740 |
| Entertainment - 0.1% | | |
| Cedar Fair LP, Term Loan B, 3.25%, 3/06/20 | \$ 43,246 | \$ 43,138 |

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Portfolio of Investments (unaudited) continued

| Issuer | Shares/Par | Value (\$) |
|-------------------------------------------------------------------------|------------|----------------------|
| Floating Rate Loans (g)(r) - continued | | |
| Medical & Health Technology & Services - 0.2% | | |
| Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21 | \$ 15,598 | \$ 15,583 |
| DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/21 | 77,363 | 76,927 |
| | | \$ 92,510 |
| Metals & Mining - 0.1% | | |
| FMG Resources Ltd., Term Loan B, 3.75%, 6/30/19 | \$ 50,045 | \$ 44,093 |
| Retailers - 0.1% | | |
| Dollar Tree, Inc., Bridge Term Loan, 8/06/15 (o) | \$ 70,000 | \$ 70,000 |
| Supermarkets - 0.1% | | |
| Albertson's Holdings LLC, Term Loan B4, 5.5%, 8/25/21 | \$ 53,754 | \$ 53,634 |
| Telephone Services - 0.2% | | |
| Level 3 Financing, Inc., Term Loan B, 4.5%, 1/31/22 | \$ 78,444 | \$ 78,509 |
| Transportation - Services - 0.2% | | |
| Commercial Barge Line Co., Term Loan, 7.5%, 9/20/19 | \$ 119,627 | \$ 118,880 |
| Total Floating Rate Loans | | \$ 779,761 |
| Money Market Funds - 0.6% | | |
| MFS Institutional Money Market Portfolio, 0.11%, at Net Asset Value (v) | 289,364 | \$ 289,364 |
| Total Investments | | \$ 45,564,717 |
| Other Assets, Less Liabilities - 1.4% | | 638,110 |
| Net Assets - 100.0% | | \$ 46,202,827 |

- (a) Non-income producing security.
- (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 \$11,149,429, representing 24.1% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown, if any, represents the weighted average coupon rate for settled amounts.
- (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 | Cost | Value |
|-------------------------------------------------------------------|-------------------|----------|----------|
| | Date | | |
| American Media, Inc., 13.5%, 6/15/18 | 12/22/10 | \$23,980 | \$25,160 |
| Avaya, Inc., 10.5%, 3/01/21 | 12/11/14-12/15/14 | 16,422 | 16,375 |
| DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/21 | 12/08/14 | 14,189 | 14,025 |
| Falcon Franchise Loan LLC, FRN, 20.252%, 1/05/25 | 1/29/03 | 1,567 | 5,169 |
| Kindred Escrow Corp. II, 8%, 1/15/20 | 12/11/14-12/12/14 | 50,000 | 53,060 |
| LGE Holdco VI B.V., 7.125%, 5/15/24 | 7/21/11-1/17/12 | 141,411 | 127,831 |
| Morgan Stanley Capital I, Inc., FRN, 1.418%, 4/28/39 | 7/20/04 | 1,960 | 769 |

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Portfolio of Investments (unaudited) continued

| Restricted Securities - continued | Acquisition Date | Cost | Value |
|---------------------------------------------|-------------------|----------|------------------|
| Rayonier AM Products, Inc., 5.5%, 6/01/24 | 12/22/14 | \$16,501 | \$17,050 |
| Sensata Technologies B.V., 5.625%, 11/01/24 | 10/07/14-10/16/14 | 40,183 | 42,300 |
| Total Restricted Securities | | | \$301,739 |
| % of Net assets | | | 0.7% |

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

ADR American Depositary Receipt

ETF Exchange-Traded Fund

FRN Floating Rate Note. Interest rate resets periodically and 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 1/31/15

Forward Foreign Currency Exchange Contracts at 1/31/15

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|--------------------------|----------|---------------------|------------------------------|-----------------------|-----------------|--------------------|--------------------------------------------|
| Asset Derivatives | | | | | | | |
| SELL | EUR | Credit Suisse Group | 58,755 | 4/10/15 | \$ 70,066 | \$ 66,431 | \$ 3,635 |

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

Supplemental Information

1/31/15 (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 as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. 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).

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Supplemental Information (unaudited) continued

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, such as forward foreign currency exchange contracts. The following is a summary of the levels used as of January 31, 2015 in valuing the fund's assets or liabilities:

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------|--------------|---------|--------------|
| Equity Securities | \$15,611,289 | \$ | \$ | \$15,611,289 |
| Non-U.S. Sovereign Debt | | 103,878 | | 103,878 |
| U.S. Corporate Bonds | | 22,276,183 | | 22,276,183 |
| Commercial Mortgage-Backed Securities | | 39,299 | | 39,299 |
| Foreign Bonds | | 6,464,943 | | 6,464,943 |
| Floating Rate Loans | | 779,761 | | 779,761 |
| Mutual Funds | 289,364 | | | 289,364 |
| Total Investments | \$15,900,653 | \$29,664,064 | \$ | \$45,564,717 |

Other Financial Instruments

| | | | | |
|---------------------------------------------|----|---------|----|---------|
| Forward Foreign Currency Exchange Contracts | \$ | \$3,635 | \$ | \$3,635 |
|---------------------------------------------|----|---------|----|---------|

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

(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 | \$43,235,706 |
| Gross unrealized appreciation | 4,534,455 |
| Gross unrealized depreciation | (2,205,444) |
| Net unrealized appreciation (depreciation) | \$2,329,011 |

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 Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|------------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
| MFS Institutional Money Market Portfolio | 1,172,304 | 1,497,715 | (2,380,655) | 289,364 |

| Underlying Affiliated Fund | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|------------------------------------------|-------------------------|-------------------------------|--------------------|-----------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$216 | \$289,364 |

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: March 17, 2015

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: March 17, 2015

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

Date: March 17, 2015

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