

MFS SPECIAL VALUE TRUST
Form N-Q
September 20, 2018

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)

Christopher R. Bohane

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2018

ITEM 1. SCHEDULE OF INVESTMENTS.

Quarterly Report
July 31, 2018
MFS® Special Value Trust

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Portfolio of Investments

7/31/18 (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 – 55.8%		
Aerospace – 1.2%		
Dae Funding LLC, 5%, 8/01/2024 (n)	\$ 175,000	\$ 171,937
KLX, Inc., 5.875%, 12/01/2022 (n)	120,000	124,350
TransDigm, Inc., 6.5%, 7/15/2024	125,000	127,969
TransDigm, Inc., 6.375%, 6/15/2026	65,000	65,325
		\$ 489,581
Asset-Backed & Securitized – 0.0%		
Morgan Stanley Capital I, Inc., 1.493%, 4/28/2039 (i)(z)	\$ 36,751	\$ 26
Broadcasting – 1.8%		
Liberty Media Corp. - Liberty Formula One, 8.5%, 7/15/2029	\$ 110,000	\$ 117,700
Liberty Media Corp. - Liberty Formula One, 8.25%, 2/01/2030	50,000	53,378
Match Group, Inc., 6.375%, 6/01/2024	105,000	111,037
Meredith Corp., 6.875%, 2/01/2026 (n)	75,000	75,563
Netflix, Inc., 5.875%, 2/15/2025	85,000	87,142
Netflix, Inc., 4.875%, 4/15/2028 (n)	25,000	23,656
Netflix, Inc., 5.875%, 11/15/2028 (n)	115,000	115,287
WMG Acquisition Corp., 5%, 8/01/2023 (n)	30,000	29,550
WMG Acquisition Corp., 4.875%, 11/01/2024 (n)	95,000	92,863
WMG Acquisition Corp., 5.5%, 4/15/2026 (n)	15,000	14,850
		\$ 721,026
Building – 2.1%		
ABC Supply Co., Inc., 5.75%, 12/15/2023 (n)	\$ 125,000	\$ 128,437
ABC Supply Co., Inc., 5.875%, 5/15/2026 (n)	85,000	84,681
Beacon Escrow Corp., 4.875%, 11/01/2025 (n)	80,000	74,524
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023	35,000	36,225
New Enterprise Stone & Lime Co, Inc., 10.125%, 4/01/2022 (n)	90,000	95,625
New Enterprise Stone & Lime Co., Inc., 6.25%, 3/15/2026 (n)	110,000	111,478
PriSo Acquisition Corp., 9%, 5/15/2023 (n)	44,000	45,650
Standard Industries, Inc., 5.375%, 11/15/2024 (n)	95,000	94,079
Standard Industries, Inc., 6%, 10/15/2025 (n)	65,000	65,813
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023	105,000	106,575
		\$ 843,087
Business Services – 2.2%		
Alliance Data Systems Corp., 5.875%, 11/01/2021 (n)	\$ 100,000	\$ 102,000
Alliance Data Systems Corp., 5.375%, 8/01/2022 (n)	55,000	55,220
Ascend Learning LLC, 6.875%, 8/01/2025 (n)	70,000	70,875
CDK Global, Inc., 4.875%, 6/01/2027	155,000	151,706
Equinix, Inc., 5.375%, 4/01/2023	35,000	35,875
Equinix, Inc., 5.75%, 1/01/2025	55,000	56,719
Equinix, Inc., 5.875%, 1/15/2026	60,000	62,025
First Data Corp., 5%, 1/15/2024 (n)	190,000	192,019
MSCI, Inc., 4.75%, 8/01/2026 (n)	90,000	88,875
Travelport Worldwide Ltd., 6%, 3/15/2026 (n)	90,000	91,575
		\$ 906,889

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Cable TV – 3.5%

Altice Financing S.A., 6.625%, 2/15/2023 (n)	\$200,000	\$ 202,250
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024	185,000	186,850
CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)	25,000	24,563
CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 2/15/2026 (n)	175,000	173,906
CCO Holdings LLC/CCO Holdings Capital Corp., 5.875%, 5/01/2027 (n)	70,000	69,387
DISH DBS Corp., 5%, 3/15/2023	60,000	51,900
DISH DBS Corp., 5.875%, 11/15/2024	45,000	37,350

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Portfolio of Investments (unaudited) – continued		
Issuer	Shares/Par Value (\$)	
Bonds – continued		
Cable TV – continued		
Intelsat Jackson Holdings S.A., 5.5%, 8/01/2023	\$ 130,000	\$ 119,600
Sirius XM Radio, Inc., 4.625%, 5/15/2023 (n)	85,000	83,725
Sirius XM Radio, Inc., 6%, 7/15/2024 (n)	60,000	62,025
Sirius XM Radio, Inc., 5.375%, 4/15/2025 (n)	45,000	44,663
Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n)	200,000	207,980
Videotron Ltd., 5.375%, 6/15/2024 (n)	25,000	25,813
Videotron Ltd., 5.125%, 4/15/2027 (n)	155,000	152,287
		\$ 1,442,299
Chemicals – 1.1%		
Axalta Coating Systems Co., 4.875%, 8/15/2024 (n)	\$ 150,000	\$ 148,500
OCI N.V., 6.625%, 4/15/2023 (n)	200,000	204,310
PolyOne Corp., 5.25%, 3/15/2023	90,000	91,912
		\$ 444,722
Computer Software – 0.6%		
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n)	\$ 85,000	\$ 87,043
Diamond 1 Finance Corp./Diamond 2 Finance Corp., 6.02%, 6/15/2026 (n)	45,000	47,571
VeriSign, Inc., 5.25%, 4/01/2025	85,000	86,806
VeriSign, Inc., 4.75%, 7/15/2027	27,000	25,718
		\$ 247,138
Computer Software - Systems – 0.8%		
CDW LLC/CDW Finance Corp., 5%, 9/01/2025	\$ 25,000	\$ 24,742
Fair Isaac Corp., 5.25%, 5/15/2026 (n)	95,000	95,408
JDA Software Group, Inc., 7.375%, 10/15/2024 (n)	70,000	71,575
Sabre GBLB, Inc., 5.375%, 4/15/2023 (n)	115,000	115,648
		\$ 307,373
Conglomerates – 2.4%		
Amsted Industries Co., 5%, 3/15/2022 (n)	\$ 135,000	\$ 135,000
Apex Tool Group LLC, 9%, 2/15/2023 (n)	95,000	90,013
BWX Technologies, Inc., 5.375%, 7/15/2026 (n)	100,000	101,500
EnerSys, 5%, 4/30/2023 (n)	155,000	156,162
Enpro Industries, Inc., 5.875%, 9/15/2022	130,000	132,275
Entegris, Inc., 4.625%, 2/10/2026 (n)	100,000	94,750
Gates Global LLC, 6%, 7/15/2022 (n)	48,000	48,300
SPX FLOW, Inc., 5.625%, 8/15/2024 (n)	105,000	104,212
TriMas Corp., 4.875%, 10/15/2025 (n)	110,000	105,325
		\$ 967,537
Construction – 0.7%		
Empresas ICA S.A.B. de C.V., 8.9%, 2/04/2021 (a)(d)	\$ 125,000	\$ 17,187
Mattamy Group Corp., 6.5%, 10/01/2025 (n)	150,000	146,250
Toll Brothers Finance Corp., 4.875%, 11/15/2025	30,000	29,151
Toll Brothers Finance Corp., 4.35%, 2/15/2028	95,000	85,144
		\$ 277,732
Consumer Products – 1.1%		
Coty, Inc., 6.5%, 4/15/2026 (n)	\$ 155,000	\$ 145,119
Energizer Gamma Acquisition, Inc., 6.375%, 7/15/2026 (n)	65,000	66,788
Prestige Brands, Inc., 6.375%, 3/01/2024 (n)	110,000	109,862

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Spectrum Brands, Inc., 6.125%, 12/15/2024	10,000	10,150
Spectrum Brands, Inc., 5.75%, 7/15/2025	105,000	104,737
		\$ 436,656

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Portfolio of Investments (unaudited) – continued			
Issuer		Shares/Par Value (\$)	
Bonds – continued			
Consumer Services – 1.1%			
Interval Acquisition Corp., 5.625%, 4/15/2023		\$ 90,000	\$ 90,225
Matthews International Corp., 5.25%, 12/01/2025 (n)		120,000	114,900
NVA Holdings, Inc., 6.875%, 4/01/2026 (n)		55,000	54,725
Service Corp. International, 4.625%, 12/15/2027		75,000	71,250
ServiceMaster Co. LLC, 5.125%, 11/15/2024 (n)		105,000	101,325
			\$ 432,425
Containers – 2.3%			
Berry Global Group, Inc., 5.5%, 5/15/2022		\$ 125,000	\$ 126,875
Berry Global Group, Inc., 6%, 10/15/2022		30,000	30,675
Berry Global Group, Inc., 5.125%, 7/15/2023		50,000	49,625
Crown Americas LLC/Crown Americas Capital Corp., 4.75%, 2/01/2026 (n)		40,000	37,600
Crown Americas LLC/Crown Americas Capital Corp. V, 4.25%, 9/30/2026		55,000	49,758
Flex Acquisition Co., Inc., 6.875%, 1/15/2025 (n)		85,000	82,662
Multi-Color Corp., 6.125%, 12/01/2022 (n)		123,000	125,152
Reynolds Group, 5.75%, 10/15/2020		48,455	48,543
Reynolds Group, 5.125%, 7/15/2023 (n)		70,000	69,608
Sealed Air Corp., 4.875%, 12/01/2022 (n)		115,000	116,006
Sealed Air Corp., 5.125%, 12/01/2024 (n)		25,000	25,188
Sealed Air Corp., 5.5%, 9/15/2025 (n)		25,000	25,748
Silgan Holdings, Inc., 4.75%, 3/15/2025		85,000	81,175
W/S Packaging Group, Inc., 9%, 4/15/2023 (n)		70,000	71,400
			\$ 940,015
Electrical Equipment – 0.4%			
CommScope Technologies LLC, 5%, 3/15/2027 (n)		\$ 185,000	\$ 177,831
Electronics – 0.6%			
Qorvo, Inc., 5.5%, 7/15/2026 (n)		\$ 80,000	\$ 81,500
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)		40,000	41,500
Sensata Technologies B.V., 5%, 10/01/2025 (n)		130,000	130,000
			\$ 253,000
Emerging Market Sovereign – 0.7%			
Republic of Ecuador, 10.5%, 3/24/2020 (n)		\$ 200,000	\$ 210,700
Republic of Venezuela, 7%, 3/31/2038 (d)		203,000	53,937
			\$ 264,637
Energy - Independent – 3.6%			
Afren PLC, 11.5%, 2/01/2016(a)(d)(z)		\$ 195,167	\$ 244
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp., 7.875%, 12/15/2024		135,000	140,400
CrownRock LP/CrownRock Finance, Inc., 5.625%, 10/15/2025 (n)		150,000	144,750
Diamondback Energy, Inc., 5.375%, 5/31/2025		150,000	150,000
Diamondback Energy, Inc., 5.375%, 5/31/2025 (n)		40,000	39,900
Gulfport Energy Corp., 6%, 10/15/2024		125,000	120,625
Gulfport Energy Corp., 6.375%, 5/15/2025		35,000	33,950
Indigo Natural Resources LLC, 6.875%, 2/15/2026 (n)		95,000	91,913
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corp., 6%, 8/01/2026 (n)		65,000	65,387
Parsley Energy LLC/Parsley Finance Corp., 5.25%, 8/15/2025 (n)		25,000	24,688
Parsley Energy LLC/Parsley Finance Corp., 5.625%, 10/15/2027 (n)		145,000	143,912
PDC Energy, Inc., 6.125%, 9/15/2024		130,000	130,487

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QEP Resources, Inc., 5.25%, 5/01/2023	120,000	118,200
QEP Resources, Inc., 5.625%, 3/01/2026	85,000	81,813
Sanchez Energy Corp., 6.125%, 1/15/2023	65,000	44,606
SM Energy Co., 6.75%, 9/15/2026	135,000	137,362
		\$
		1,468,237

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par	Value (\$)
Bonds – continued		
Entertainment – 0.9%		
Cedar Fair LP, 5.375%, 6/01/2024	\$ 35,000	\$ 35,262
Cinemark USA, Inc., 5.125%, 12/15/2022	50,000	50,250
Cinemark USA, Inc., 4.875%, 6/01/2023	35,000	34,486
Live Nation Entertainment, Inc., 5.625%, 3/15/2026 (n)	70,000	69,825
Six Flags Entertainment Corp., 4.875%, 7/31/2024 (n)	165,000	161,081
		\$
		350,904
Financial Institutions – 0.7%		
Navient Corp., 7.25%, 1/25/2022	\$ 70,000	\$ 72,975
Navient Corp., 7.25%, 9/25/2023	75,000	78,562
Park Aerospace Holdings Ltd., 5.5%, 2/15/2024 (n)	150,000	148,125
		\$
		299,662
Food & Beverages – 2.1%		
Aramark Services, Inc., 4.75%, 6/01/2026	\$ 80,000	\$ 77,800
Aramark Services, Inc., 5%, 2/01/2028 (n)	60,000	57,882
Cott Holdings, Inc., 5.5%, 4/01/2025 (n)	155,000	149,187
JBS USA LLC/JBS USA Finance, Inc., 6.75%, 2/15/2028 (n)	30,000	28,350
JBS USA Lux S.A./JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)	150,000	143,813
Lamb Weston Holdings, Inc., 4.625%, 11/01/2024 (n)	65,000	63,619
Lamb Weston Holdings, Inc., 4.875%, 11/01/2026 (n)	40,000	39,350
Pilgrim's Pride Corp., 5.875%, 9/30/2027 (n)	120,000	111,900
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024	75,000	78,516
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (n)	110,000	109,450
		\$
		859,867
Forest & Paper Products – 0.0%		
Appvion, Inc., 9%, 6/01/2020(a)(d)(n)	\$ 41,000	\$ 615
Gaming & Lodging – 2.1%		
CCM Merger, Inc., 6%, 3/15/2022 (n)	\$ 85,000	\$ 86,488
GLP Capital LP/GLP Financing II, Inc., 5.375%, 11/01/2023	55,000	56,788
GLP Capital LP/GLP Financing II, Inc., 5.25%, 6/01/2025	95,000	96,747
GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	10,000	10,161
Hilton Domestic Operating Co., Inc., 5.125%, 5/01/2026 (n)	90,000	90,000
Hilton Worldwide Finance LLC, 4.625%, 4/01/2025	105,000	102,375
MGM Resorts International, 6.625%, 12/15/2021	45,000	47,955
MGM Resorts International, 6%, 3/15/2023	45,000	46,631
MGM Resorts International, 5.75%, 6/15/2025	70,000	70,591
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	105,000	105,787
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	50,000	49,875
Wyndham Hotels Group, LLC, 5.375%, 4/15/2026 (n)	95,000	94,881
		\$
		858,279
Industrial – 0.6%		
Cleaver Brooks, Inc., 7.875%, 3/01/2023 (n)	\$ 120,000	

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		\$	
		124,050	
KAR Auction Services, Inc., 5.125%, 6/01/2025 (n)	120,000	116,400	
		\$	
		240,450	
Insurance – 0.3%			
		\$	
AssuredPartners Inc., 7%, 8/15/2025 (n)	\$ 110,000	106,150	
Insurance - Health – 0.5%			
Centene Corp., 6.125%, 2/15/2024	\$ 60,000	\$ 63,150	
Centene Corp., 5.375%, 6/01/2026 (n)	125,000	127,969	
		\$	
		191,119	

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Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Bonds – continued		
Insurance - Property & Casualty – 0.5%		
Hub International Ltd., 7%, 5/01/2026 (n)	\$80,000	\$ 80,300
Wand Merger Corp., 8.125%, 7/15/2023 (n)	105,000	109,211
		\$ 189,511
Major Banks – 0.2%		
Bank of America Corp., 5.875% to 3/15/2028, FLR to 12/31/2059	\$90,000	\$ 89,100
Medical & Health Technology & Services – 3.5%		
Avantor, Inc., 9%, 10/01/2025 (z)	\$60,000	\$ 60,900
DaVita, Inc., 5.125%, 7/15/2024	30,000	29,194
DaVita, Inc., 5%, 5/01/2025	80,000	75,400
HCA, Inc., 7.5%, 2/15/2022	135,000	148,331
HCA, Inc., 5%, 3/15/2024	85,000	86,275
HCA, Inc., 5.375%, 2/01/2025	120,000	121,500
HCA, Inc., 5.875%, 2/15/2026	35,000	36,181
HealthSouth Corp., 5.125%, 3/15/2023	105,000	104,737
Heartland Dental, LLC, 8.5%, 5/01/2026 (n)	75,000	71,906
Polaris, 8.5%, (0.001% cash or 8.5% PIK) 12/01/2022 (n)	125,000	129,219
Quorum Health Corp., 11.625%, 4/15/2023	50,000	48,750
Tenet Healthcare Corp., 8.125%, 4/01/2022	140,000	149,100
Tenet Healthcare Corp., 6.75%, 6/15/2023	85,000	86,292
Universal Health Services, Inc., 7.625%, 8/15/2020	155,000	155,219
West Street Merger Sub, Inc., 6.375%, 9/01/2025 (n)	120,000	116,700
		\$ 1,419,704
Medical Equipment – 0.4%		
Teleflex, Inc., 5.25%, 6/15/2024	\$80,000	\$ 82,400
Teleflex, Inc., 4.875%, 6/01/2026	30,000	29,625
Teleflex, Inc., 4.625%, 11/15/2027	45,000	42,863
		\$ 154,888
Metals & Mining – 4.0%		
Baffinland Iron Mines Corp./Baffinland Iron Mines LP, 8.75%, 7/15/2026 (n)	\$85,000	\$ 85,000
First Quantum Minerals Ltd., 7%, 2/15/2021 (n)	50,000	50,500
First Quantum Minerals Ltd., 7.25%, 4/01/2023 (n)	200,000	200,750
Freeport-McMoRan Copper & Gold, Inc., 3.875%, 3/15/2023	45,000	43,313
Freeport-McMoRan Copper & Gold, Inc., 5.4%, 11/14/2034	65,000	59,637
Freeport-McMoRan, Inc., 6.875%, 2/15/2023	198,000	211,860
Kaiser Aluminum Corp., 5.875%, 5/15/2024	155,000	158,487
Kinross Gold Corp., 5.95%, 3/15/2024	26,000	26,897
Kinross Gold Corp., 4.5%, 7/15/2027	13,000	12,025
Lundin Mining Corp., 7.875%, 11/01/2022 (n)	85,000	89,144
Northwest Acquisitions ULC/Dominion Finco, Inc., 7.125%, 11/01/2022 (n)	155,000	154,612
Novelis Corp., 5.875%, 9/30/2026 (n)	185,000	177,369
Petra Diamonds U.S. Treasury PLC, 7.25%, 5/01/2022 (n)	200,000	191,000
Steel Dynamics, Inc., 5.5%, 10/01/2024	80,000	81,700
TMS International Corp., 7.25%, 8/15/2025 (n)	75,000	76,219
		\$ 1,618,513
Midstream – 3.0%		
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	\$65,000	\$ 65,832

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Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.625%, 7/15/2026 (n)	60,000	60,450
Cheniere Energy, Inc., 5.875%, 3/31/2025	75,000	78,937
DCP Midstream LP, 4.95%, 4/01/2022	43,000	43,538
DCP Midstream LP, 3.875%, 3/15/2023	85,000	82,662
DCP Midstream LP, 5.6%, 4/01/2044	45,000	42,975
DCP Midstream Operating LP, 5.375%, 7/15/2025 (n)	55,000	56,169
Energy Transfer Equity LP, 5.875%, 1/15/2024	115,000	119,600
Energy Transfer Equity LP, 5.5%, 6/01/2027	50,000	51,250

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Portfolio of Investments (unaudited) – continued			
Issuer		Shares/Par Value (\$)	
Bonds – continued			
Midstream – continued			
EnLink Midstream Partners LP, 4.4%, 4/01/2024	\$75,000		\$ 72,004
Tallgrass Energy LP, 5.5%, 1/15/2028 (n)	230,000		230,575
Targa Resources Partners LP/Targa Resources Finance Corp, 5.375%, 2/01/2027	200,000		197,998
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	75,000		75,562
Targa Resources Partners LP/Targa Resources Finance Corp., 5.125%, 2/01/2025 (n)	40,000		39,800
			\$ 1,217,352
Network & Telecom – 0.4%			
Zayo Group LLC/Zayo Capital, Inc., 6.375%, 5/15/2025	\$60,000		\$ 62,100
Zayo Group LLC/Zayo Capital, Inc., 5.75%, 1/15/2027 (n)	110,000		108,900
			\$ 171,000
Oil Services – 1.5%			
Apergy Corp, 6.375%, 5/01/2026 (n)	\$120,000		\$ 122,250
Bristow Group, Inc., 6.25%, 10/15/2022	165,000		127,050
Diamond Offshore Drill Co., 7.875%, 8/15/2025	45,000		46,856
Diamond Offshore Drill Co., 5.7%, 10/15/2039	140,000		112,000
Ensco PLC, 7.75%, 2/01/2026	90,000		86,850
Trinidad Drilling Ltd., 6.625%, 2/15/2025 (n)	120,000		116,100
			\$ 611,106
Oils – 0.4%			
Parkland Fuel Corp., 6%, 4/01/2026 (n)	\$160,000		\$ 157,800
Pharmaceuticals – 0.7%			
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)	\$85,000		\$ 77,350
Mallinckrodt International Finance S.A., 5.625%, 10/15/2023 (n)	30,000		25,838
Valeant Pharmaceuticals International, Inc., 5.5%, 3/01/2023 (n)	90,000		85,275
Valeant Pharmaceuticals International, Inc., 6.125%, 4/15/2025 (n)	80,000		75,000
			\$ 263,463
Precious Metals & Minerals – 0.2%			
Teck Resources Ltd., 6%, 8/15/2040	\$15,000		\$ 15,150
Teck Resources Ltd., 6.25%, 7/15/2041	80,000		83,400
			\$ 98,550
Printing & Publishing – 0.1%			
Nielsen Finance LLC, 5%, 4/15/2022 (n)	\$51,000		\$ 49,566
Real Estate - Healthcare – 0.5%			
MPT Operating Partnership LP/MPT Financial Co., REIT, 5.25%, 8/01/2026	\$100,000		\$ 98,750
MPT Operating Partnership LP/MPT Financial Co., REIT, 5%, 10/15/2027	120,000		116,100
			\$ 214,850
Real Estate - Other – 0.4%			
CyrusOne LP/CyrusOne Finance Corp., REIT, 5%, 3/15/2024	\$120,000		\$ 120,450
CyrusOne LP/CyrusOne Finance Corp., REIT, 5.375%, 3/15/2027	60,000		59,550
			\$ 180,000
Restaurants – 0.6%			
Golden Nugget, Inc., 6.75%, 10/15/2024 (n)	\$70,000		\$ 69,825
IRB Holding Corp., 6.75%, 2/15/2026 (n)	75,000		71,250
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	115,000		112,952
			\$ 254,027

Portfolio of Investments (unaudited) – continued

Issuer	Shares/Par Value (\$)	
Bonds – continued		
Retailers – 0.5%		
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)	\$75,000	\$ 76,125
Hanesbrands, Inc., 4.625%, 5/15/2024 (n)	25,000	24,313
Hanesbrands, Inc., 4.875%, 5/15/2026 (n)	105,000	101,456
		\$ 201,894
Specialty Chemicals – 0.7%		
A Schulman, Inc., 6.875%, 6/01/2023	\$95,000	\$ 99,394
Univar USA, Inc., 6.75%, 7/15/2023 (n)	180,000	185,400
		\$ 284,794
Supermarkets – 0.2%		
Albertsons Cos. LLC/Safeway Co., 6.625%, 6/15/2024	\$90,000	\$ 86,175
Telecommunications - Wireless – 2.5%		
Altice Luxembourg S.A., 7.625%, 2/15/2025 (n)	\$200,000	\$ 185,500
SBA Communications Corp., 4%, 10/01/2022	120,000	116,138
SBA Communications Corp., 4.875%, 9/01/2024	50,000	48,375
Sprint Corp., 7.875%, 9/15/2023	140,000	149,450
Sprint Corp., 7.125%, 6/15/2024	125,000	128,359
Sprint Nextel Corp., 6%, 11/15/2022	145,000	146,586
T-Mobile USA, Inc., 6.5%, 1/15/2024	75,000	78,188
T-Mobile USA, Inc., 5.125%, 4/15/2025	60,000	60,264
T-Mobile USA, Inc., 6.5%, 1/15/2026	70,000	73,413
T-Mobile USA, Inc., 5.375%, 4/15/2027	50,000	49,313
		\$ 1,035,586
Telephone Services – 0.4%		
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$50,000	\$ 49,500
Level 3 Financing, Inc., 5.375%, 5/01/2025	100,000	97,500
		\$ 147,000
Transportation - Services – 0.2%		
Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)	\$60,000	\$ 47,400
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022	50,000	48,000
		\$ 95,400
Utilities - Electric Power – 1.5%		
Calpine Corp., 5.5%, 2/01/2024	\$120,000	\$ 111,000
Calpine Corp., 5.25%, 6/01/2026 (n)	55,000	51,975
Covanta Holding Corp., 6.375%, 10/01/2022	35,000	35,788
Covanta Holding Corp., 5.875%, 3/01/2024	135,000	135,000
Covanta Holding Corp., 5.875%, 7/01/2025	50,000	48,875
NextEra Energy Operating Co., 4.25%, 9/15/2024 (n)	105,000	101,325
Pattern Energy Group, Inc., 5.875%, 2/01/2024 (n)	115,000	115,862
		\$ 599,825
Total Bonds		\$22,667,361
Common Stocks – 39.6%		
Brokerage & Asset Managers – 3.2%		
BlackRock, Inc.	1,020	\$ 512,815
NASDAQ, Inc.	8,550	781,470
		\$ 1,294,285

Portfolio of Investments (unaudited) – continued

Issuer Shares/Par Value (\$)

Common Stocks – continued

Business Services –

3.8%

Accenture

PLC, 4,082 \$ 650,385

“A”

Equifax, 3,222 404,361

Inc.

Fiserv,
Inc. 6,440 486,091

(a)

\$ 1,540,837

Cable TV – 1.9%

Comcast

Corp., 22,131 \$ 791,847

“A”

Chemicals – 1.6%

PPG

Industries, 5,765 \$ 637,955

Inc.

Construction –

2.0%

Sherwin-Williams
Co. 1,826 \$ 804,773

Electrical

Equipment – 1.3%

Johnson

Controls, 13,663 \$ 512,499

International

PLC

Electronics – 1.7%

Texas

Instruments, 6,360 \$ 707,995

Inc.

Food & Beverages

– 1.3%

Nestle

S.A., 6,647 \$ 541,797

ADR

Insurance – 3.2%

Aon

PLC 4,634 \$ 665,211

Travelers

Cos., 4,836 629,357

Inc.

\$ 1,294,568

Major Banks –

2.2%

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JPMorgan Chase & Co.	7,721	\$ 887,529
Medical Equipment – 4.3%		
Danaher Corp.	5,251	\$ 538,648
Medtronic PLC	6,814	614,827
Thermo Fisher Scientific, Inc.	2,590	607,433
		\$ 1,760,908
Oil Services – 1.1%		
LTRI Holdings LP (a)(u)	60	\$ 53,365
Schlumberger Ltd.	6,060	409,171
		\$ 462,536
Other Banks & Diversified Financials – 4.3%		
Citigroup Inc.	14,358	\$ 1,032,197
U.S. Bancorp	13,360	708,213
		\$ 1,740,410
Pharmaceuticals – 1.6%		
Johnson & Johnson	4,901	\$ 649,481
Printing & Publishing – 1.5%		
Moody's Corp.	3,621	\$ 619,626
Tobacco – 1.2%		
Philip Morris International, Inc.	5,572	\$ 480,864

Portfolio of Investments (unaudited) – continued

Issuer Shares/Par Value (\$)

Common Stocks – continued

Utilities - Electric

Power – 3.4%

Duke

Energy 7,892 \$ 644,145

Corp.

Southern 14,914 724,820

Co.