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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF

REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5912

MFS SPECIAL VALUE TRUST

(Exact name of registrant as specified in charter)

111 Huntington Avenue, Boston, Massachusetts 02199

(Address of principal executive offices) (Zip code)

Kristin V. Collins

Massachusetts Financial Services Company

111 Huntington Avenue

Boston, Massachusetts 02199

(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS.

QUARTERLY REPORT

July 31, 2016

MFS® SPECIAL VALUE TRUST

PORTFOLIO OF INVESTMENTS

7/31/16 (unaudited)

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

Issuer	S	nares/Par	Value (\$)
Bonds - 60.6%			
Aerospace - 0.8%			
CPI International, Inc., 8.75%, 2/15/2018	\$	190,000	\$ 190,914
TransDigm, Inc., 6.5%, 7/15/2024		125,000	129,835
			\$ 320,749
Asset-Backed & Securitized - 0.0%			
Citigroup Commercial Mortgage Trust, FRN, 5.711%, 12/10/2049	\$	220,000	\$ 17,727
Falcon Franchise Loan LLC, FRN, 99.9%, 1/05/2025 (i)(z)		1,747	424
Morgan Stanley Capital I, Inc., FRN, 1.381%, 4/28/2039 (i)(z)		78,782	638
			\$ 18,789
Automotive - 1.1%	+		* • • • • • • •
Accuride Corp., 9.5%, 8/01/2018	\$	150,000	\$ 142,875
Gates Global LLC, 6%, 7/15/2022 (n)		60,000	54,600
Lear Corp., 4.75%, 1/15/2023		80,000	82,800
Schaeffler Holding Finance B.V., 6.25%, 11/15/2019 (n)(p)		200,000	208,000
			\$ 488,275
Broadcasting - 1.6%			
AMC Networks, Inc., 5%, 4/01/2024	\$	65,000	\$ 66,138
Clear Channel Worldwide Holdings, Inc., A , 6.5%, 11/15/2022		25,000	24,875
Clear Channel Worldwide Holdings, Inc., B, 7.625%, 3/15/2020		30,000	29,700
Clear Channel Worldwide Holdings, Inc., B, 6.5%, 11/15/2022		100,000	103,500
iHeartMedia, Inc., 9%, 3/01/2021		132,000	99,000
Liberty Media Corp., 8.5%, 7/15/2029		110,000	121,000
Liberty Media Corp., 8.25%, 2/01/2030		35,000	38,500
Match Group, Inc., 6.375%, 6/01/2024 (n)		60,000	64,125
Netflix, Inc., 5.375%, 2/01/2021		70,000	74,760
Netflix, Inc., 5.875%, 2/15/2025		40,000	42,800
			\$ 664,398
Building - 2.1%	¢	12 000	¢ 45 705
Allegion PLC, 5.875%, 9/15/2023	\$	43,000	\$ 45,795
Allegion U.S. Holding Co., Inc., 5.75%, 10/01/2021		120,000	125,700
Beacon Roofing Supply, Inc., 6.375%, 10/01/2023		65,000	69,875
Eagle Materials, Inc., 4.5%, 8/01/2026		15,000	15,244
Gibraltar Industries, Inc., 6.25%, 2/01/2021		95,000	97,850
HD Supply, Inc., 7.5%, 7/15/2020		110,000	114,950
HD Supply, Inc., 5.75%, 4/15/2024 (n)		55,000	58,567 89,325
PriSo Acquisition Corp., 9%, 5/15/2023 (n) Standard Industria: Inc. 5/275% 11/15/2024 (n)		90,000 95,000	89,323 99,631
Standard Industries, Inc., 5.375%, 11/15/2024 (n) Standard Industries, Inc., 6%, 10/15/2025 (n)		93,000 55,000	59,538
Summit Materials LLC/Summit Materials Finance Co., 6.125%, 7/15/2023		105,000	105,788
			¢ 000 060
Business Services - 0.6%			\$ 882,263
Equinix, Inc., 4.875%, 4/01/2020	\$	55,000	\$ 57,063
Equinix, Inc., 5.375%, 1/01/2022		25,000	26,313
Equinix, Inc., 5.375%, 4/01/2023		35,000	36,587
Iron Mountain, Inc., REIT, 6%, 10/01/2020 (n)		40,000	42,200
Iron Mountain, Inc., REIT, 6%, 8/15/2023		30,000	31,875
NeuStar, Inc., 4.5%, 1/15/2023		85,000	75,119

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\$ 269,157

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Bonds - continued	Issuer	Sł	ares/Par	,	Value (\$)
Alice Financing S.A., 6.62%, 21/3/023 (n) \$ 200,300 \$ 200,300 CCO Holdings L/C/CCO Holdings Capital Corp. 5.12%, 501/2023 (n) 115,000 121,325 CCO Holdings L/C/CCO Holdings Capital Corp. 5.75%, 151/2025 (n) 25,000 58,025 CCO Holdings L/C/CCO Holdings Capital Corp. 5.75%, 151/2026 (n) 90,000 58,025 CCO Holdings L/C/CCO Holdings Capital Corp. 5.75%, 151/2020 (n) 90,000 54,825 DISH DSS Corp. 55%, 31/52023 13,000 84,825 DISH DSS Corp. 55%, 31/52024 10,000 96,500 Intelsat Jackson Holdings S.A., 725%, 401/2023 13,000 8,970 Intelsat Jackson Holdings S.A., 725%, 401/2024 (n) 20,000 19,100 Intelsat Jackson Holdings S.A., 725%, 401/2023 (n) 20,000 19,100 Intelsat Jackson Holdings S.A., 725%, 401/2023 (n) 20,000 19,000 Intelsat Jackson Holdings S.A., 715/20,216 (n) 20,000 19,000 Intelsat Jackson Holdings S.A., 725%, 91/5/2024 (n) 80,000 12,635 Stina X.M Radio, Inc., 40.5%, 71/5/2024 (n) 81,000 12,635 Stina X.M Radio, Inc., 40.5%, 71/5/2024 (n) \$10,000 12,6355 Stina X.M R					
CCO Holdings LUC/CCO Holdings Capital Corp. 5.125%, 501/2023 (n) 105,000 123,325 CCO Holdings LUC/CCO Holdings Capital Corp. 5.575%, 101/2025 (n) 25,000 25,000 25,000 CCO Holdings LUC/CCO Holdings Capital Corp. 5.575%, 101/2025 (n) 90,000 92,813 90,000 92,813 DISH DBS Corp. 58,755%, 101/52024 100,000 96,500 <td>Cable TV - 3.5%</td> <td></td> <td></td> <td></td> <td></td>	Cable TV - 3.5%				
CCO Holdings LLC/CCO Holdings Capital Corp. 5.75%, 15/12025 (n) 115,000 121,325 CCO Holdings LLC/CCO Holdings Capital Corp. 5.75%, 55/12026 (n) 55,000 58,025 CCU Holdings LLC/CCO Holdings Capital Corp. 5.75%, 55/12020 (n) 90,000 94,2313 DISH DBS Corp. 55,75%, 11/15/2024 100,000 64,500 DISH DBS Corp. 55,75%, 11/15/2024 100,000 64,500 Intelsar Jackson Holdings S.A., 725%, 40/12/021 13,000 84,825 DISH DBS Corp. 55,75%, 11/15/2024 10,000 64,500 Intelsar Jackson Holdings S.A., 55%, NU12/2021 13,000 8,700 Intelsar Jackson Holdings S.A., 55%, NU12/2024 (n) 20,000 19,100 Intelsar Jackson Holdings S.A., 55%, NU12/2021 (n) EUR NU10,000 152,655 Strins XM Raido, Inc., 455%, NU12/2024 (n) 80,000 63,825 Strins XM Raido, Inc., 55,75%, NU12/2024 (n) 40,000 10,363 Strins XM Raido, Inc., 55,75%, NU12/2024 (n) 45,500 46,224 Unitymedia KabelBW GmbH, 6,125%, IV15/2025 (n) 20,000 211,000 Chemicals - 1.4% 51,472,470 51,472,470 Chemicals - 1.4% 51,472,470	Altice Financing S.A., 6.625%, 2/15/2023 (n)	\$	200,000	\$	200,376
CCO Holdings LLC/CCO Holdings Capital Corp., 5375%, 501/2025 (n) 25,000 25,000 CCO Holdings LLC/CCO Holdings Capital Corp., 5375%, 501/2026 (n) 90,000 42,813 DISH DBS Corp., 58,735%, 101/52024 100,000 96,8302 DISH DBS Corp., 58,735%, 101/52024 100,000 96,500 Intelsat Jackson Holdings S.A., 525%, 401/2023 80,000 52,400 Intelsat Jackson Holdings S.A., 56,55%, 801/2023 80,000 52,400 Intelsat Jackson Holdings S.A., 56,55%, 801/2023 70,000 16,275 Life Holdico VIR.V., 7,125%, 51/5/2024 (n) EUR 10,000 126,655 Strius XM Radio, Inc., 58,75%, 601/2023 (n) 50,000 85,000 15,000 Strius XM Radio, Inc., 58,75%, 001/2023 (n) 60,000 63,325 51,472,470 Chemicals - 1.4% S1,472,470 51,472,470 65,000 73,4400 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,700 45,727 Chemicals - 1.4% S1,472,470 Chemicals - 1.4% S1,472,470<	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 5/01/2023 (n)		105,000		108,544
CCO Holdings LLC/CCO Holdings Capital Corp., 57,5%, 215/2026 (n) 55,000 58,025 Cequel Communications Holdings, 6, 375,9, 915/2020 (n) 90,000 84,825 DISH DBS Corp., 5%, 315/2023 90,000 84,825 DISH DBS Corp., 557,5%, 111/52024 60,000 44,850 Intelsat Jackson Holdings S.A., 725%, 401/2019 60,000 82,700 Intelsat Jackson Holdings S.A., 55%, 801/2023 70,000 15,010 Lick Holdson Holdings, S.A., 55%, 801/2023 (n) 70,000 16,275 Lick Holdson Holdings, S.A., 515/2024 (n) FUR 100,000 126,055 Strius XM Radio, Inc., 45,875%, 1001/2020 (n) \$10,000 10,363 Strius XM Radio, Inc., 45,875%, 101/2020 (n) \$80,000 63,2825 Strius XM Radio, Inc., 54,75%, 41/52,025 (n) 200,000 211,000 Chemicals - 1.4% 60,000 63,825 Chemicals - 1.4% 58,000 \$60,000 63,745 Hestar U.S. Finance Corp., 66,25%, 41/52,023 (n) \$50,000 46,224 Chemicals - 1.4% 12,752,74,002 12,7200 14,72,470 Chemicals - 1.4% 12,752,720,002 58,800,00 <	CCO Holdings LLC/CCO Holdings Capital Corp., 5.75%, 1/15/2024		115,000		121,325
Cequel Communications Holdings, 6.3759, 91/5/2020 (n) 90,000 92.813 DISH DBS Corp., 58, 757, 11/15/2024 100,000 96,500 Intelsaf Jackson Holdings, S.A., 6.625%, 121/5/2022 13,300 8,4700 Intelsaf Jackson Holdings, S.A., 6.625%, 121/5/2023 13,000 89,000 Intelsaf Jackson Holdings, S.A., 565, 801/2023 20,000 19,100 Intelsaf Jackson Holdings, S.A., 575, 601/2023 70,000 16,275 LGF Holder, VI, B.V., 71,25%, 501/2024 (n) 80,000 85,000 Strius SM Radio, Inc., 587,5%, 601/2023 (n) 51,000,00 126,055 Strius SM Radio, Inc., 57,875,024 (n) 60,000 60,000 63,825 Strius SM Radio, Inc., 57,875,0204 (n) 51,0000 81,000 60,000 64,224 Unitymedia KabelBW GmbH, 6,125%, 1/15/2025 (n) 200,000 211,000 51,472,470 Chemicals - 1.4% \$1,472,470 \$1,472,470 \$1,472,470 Chemicals - 1.4% \$1,472,470 \$1,600,000 \$3,430 Chemicals - 1.4% \$1,500,00 \$1,370,00 \$4,473 Hexion U.S. Finance Corp., 6,625%, 4/15/2020 (n) \$5,500,00 <t< td=""><td>CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)</td><td></td><td>25,000</td><td></td><td>26,000</td></t<>	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 5/01/2025 (n)		25,000		26,000
DISH DBS Corp., 5%, 31/32023 90,000 \$44,255 DISH DBS Corp., 58756, 11/15/2024 100,000 44,800 Intelsal Jackson Holdings S A., 725%, 401/2019 60,000 \$44,800 Intelsal Jackson Holdings S A., 525%, 101/2024 (n) 13,000 \$52,400 Intelsal Jackson Holdings S A., 55%, 801/2024 (n) 20,000 16,275 LGE Holdico VI B, V., 71,25%, 501/2024 (n) 80,000 52,400 Intelsal Jackson Holdings S A., 55%, 801/2024 (n) 80,000 16,275 LGE Holdico VI B, V., 71,25%, 501/2024 (n) 80,000 80,000 63,235 Striux SM, Raido, Inc., 58,778, 71,52023 (n) 80,000 64,234 101,300 10,425 Striux SM, Raido, Inc., 58,778, 71,52023 (n) 45,000 46,224 14,472,470 Chemicals - 1,4% 51,472,470 Chemicals - 1,4% Striux SM, Raido, Inc., 53,759, 41,152023 (n) 50,000 73,450 45,000 45,000 45,000 45,000 12,62,637 55,000 73,450 45,000 45,000 45,000 12,62,638 55,000 73,450 45,000 45,000 12,62,68 Monenetive Enclose 5,415,2022 (n)			,		,
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Intelsa Jackson Holdings S.A., 6625%, 12/15/2023 80,000 52,400 Intelsa Jackson Holdings S.A., 55%, 801/2023 80,000 52,400 Intelsa Jackson Holdings S.A., 55%, 601/2023 70,000 16,275 IGE Holdeo VI B. V., 7125%, 5715/2024 (n) EUR 100,000 126,055 Sirius XM Radio, Inc., 4625%, 5715/2023 (n) 80,000 85,000 Sirius XM Radio, Inc., 4625%, 5715/2023 (n) 60,000 63,235 Sirius XM Radio, Inc., 476%, 7115/2024 (n) 45,000 46,224 Unitymedia KabelBW GmbH, 6,125%, 1715/2025 (n) 20,000 211,000 Chemicals - 1.4% \$1,472,470 Chemicals - 1.4% \$6,000 73,450 Chemicals - 1.4% \$6,000 73,450 Hexion U.S. Finance Corp., 6,625%, 41/5/2020 (n) 55,000 46,475 Hexion U.S. Finance Corp., 16,25%, 41/5/2020 (n) 55,000 46,475 Hexion U.S. Finance Corp., 16,25%, 41/5/2020 (n) 150,000 13,700 Tronox Finance LLC, 6,37%, 81/5/2021 (n) \$3,300 \$3,320 Somond I Finance Corp./Dimond 2 Finance Corp., 8,75%, 201/2018 125,000 \$3,1350 Diamond I Finance Corp./Dimond 2 Finance Corp., 8,15%, 71/5/2036 (n) \$3,000 \$3,1350<			,		
Intelsal Jackson Holdings S.A., 55%, 801/2023 \$80,000 \$2,000 Intelsal Jackson Holdings S.A., 55%, 801/2023 (n) 20,000 \$19,100 Intelsal Jackson Holdings S.A., 51%, 801/2023 (n) EUR 100,000 \$16,275 LGE Holdco VI B.V., 7,125%, 51/5/2024 (n) S10000 126,055 Strius XM Radio, Inc., 4,875%, 100/12020 (n) \$10,000 0.363 Strius KM, Inc., 6, 75,75%, 41/5/2024 (n) 00,000 63,325 Strius XM, Radio, Inc., 6, 75,75%, 41/5/2025 (n) 200,000 211,000 Chemicals - 1,4% Chemicals - 1,4% Chemicals - 1,4% Chemicals - 1,4% S1,472,470 Chemicals - 1,4% Chemicals - 1,4			,		,
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Intelsar Luxembourg S.Å. 8125%, 601/2023 70,000 16,275 LGE Holdox V B.V., 7125%, 51/52024 (n) FUR 100,000 126,055 Strius XM Radio, Inc., 46,27%, 51/52023 (n) 85,000 85,000 Strius XM Radio, Inc., 46,27%, 51/52023 (n) 60,000 63,825 Strius XM Radio, Inc., 5,375%, 41/52025 (n) 45,000 46,224 Unitymedia KabelBW GmbH, 6,125%, 11/5/2025 (n) 200,000 211,000 Chemicals - 1.4% 51,472,470 58,000 59,000 Chemicals - 1.4% 51,472,470 55,000 73,450 Chemicals - 1.4% 55,000 73,450 74,000 73,450 Revior U.S. Finance Corp. Ac52%, 471/5/2023 (n) 55,000 46,475 70,000 54,733 Momentive Performance Materials, Inc., 3,88%, 10/24/2021 70,000 54,733 70,000 54,737,700 Toroox Finance Corp. Ac52%, 51/5/2023 (n) 125,000 92,219 55,000 46,475 Computer Software - 0.3% 5 170,000 137,700 137,700 Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5,875%, 61/5/2021 (n) 5 30,000 \$31,350 <td></td> <td></td> <td>,</td> <td></td> <td>,</td>			,		,
LGE Holdeo VI E. V., 7125%, 5/15/2023 (n) EUR 100,000 126,055 Stirus XM Radio, Ine., 4625%, 5/15/2023 (n) \$ 10,000 60,000 63,825 Stirus XM Radio, Ine., 4625%, 5/15/2023 (n) 60,000 64,825 Stirus XM Radio, Ine., 4625%, 5/15/2023 (n) 45,000 46,224 Unitymedia KabelBW GmbH, 6,125%, 1/15/2025 (n) 200,000 211,000 Chemicals - 1.4% 0 66,000 5 69,000 GCP Applied Technologies Co., 9.5%, 201/2023 (n) 5,000 46,475 Hexion U.S. Finance Corp., 625%, 4/15/2020 (n) 5,000 46,475 Hexion U.S. Finance Corp., 625%, 4/15/2020 (n) 73,400 102,038 Toroox Finance LLC, 6,375%, 8/15/2020 (n) 73,000 125,000 44,473 Toroox Finance LLC, 7,5%, 3/15/2022 (n) 125,000 99,219 Computer Software - 0.3% 5 30,000 \$ 115,000 137,700 Toroox Finance LLC, 7,5%, 3/15/2022 (n) \$ 10,000 99,219 5 Computer Software - 0.3% 5 147,117 5 58,206 Diamond 1 Finance Corp., Diamond 2 Finance Corp., 5,875%, 6/15/2021 (n) \$ 145,000					
Strius XM Radio, Inc., 5875%, 1001/2020 (n) \$ 10,000 10.363 Strius XM Radio, Inc., 66, 71/5/2023 (n) 85,000 85,000 Strius XM Radio, Inc., 66, 71/5/2023 (n) 45,000 64,224 Unitymedia KabelBW GmbH, 6.125%, 11/5/2025 (n) 200,000 211,000 Chemicals - 1.4% \$ 1,472,470 Chemicals - 1.4% \$ 80,000 \$ 6,6000 CCP Applied Technologies Co., 6,625%, 201/2023 (n) \$ 80,000 \$ 6,6000 Hexion U.S. Finance Corp., 6,625%, 41/5/2020 \$ 55,000 46,475 Hexion U.S. Finance Corp., 6,625%, 41/5/2020 \$ 70,000 \$ 73,450 Tronox Finance LLC, 6,575%, 81/5/2021 \$ 70,000 \$ 54,783 Tronox Finance LLC, 6,575%, 81/5/2020 \$ 70,000 \$ 58,265 Computer Software - 0.3% \$ \$ 30,000 \$ 31,350 Diamod 1 Finance Corp., 58,75%, 6/15/2021 (n) \$ 30,000 \$ 31,350 Diamod 1 Finance Corp., 58,75%, 6/15/2021 (n) \$ 20,000 \$ 212,400 VeriSign, Inc., 4,625%, 5/01/2023 \$ 115,000 \$ 125,000 \$ 12,600 Conglomerates - 1.9% \$ 115,000 \$ 120,663 \$ 120,663 Conglomerates - 1.9% \$ 110,000 \$ 125,000	· · · · · · · · · · · · · · · · · · ·	EUD			
Sirius XM Radio, Inc., 4,625%, 5/15/2023 (n) 85,000 85,000 Sirius XM Radio, Inc., 5375%, 4/15/2023 (n) 60,000 63,825 Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n) 200,000 211,000 S 1,472,470 Chemicals - 1.4% Chemicals - 1.4% Chemicals - 1.4% Sintance Corp., 6.025%, 5/15/2023 (n) 5 80,000 7,3450 Generation Corp. J. Corp. J. Havion U.S. Finance Corp. 6.25%, 4/15/2020 55,000 7,3450 Hexion U.S. Finance Corp. 6.25%, 4/15/2020 55,000 46,475 Momentive Performance Materials, Inc., 3,85%, 10/24/2011 70,000 54,783 Tomox Finance LLC, 6.375%, 8/15/2020 (n) 125,000 99,219 Computer Software - 0.3% \$ 583,265 Computer Software - 0.3% \$ 147,117 S support of spanse Corp. 5.875%, 6/15/2021 (n) \$ 30,000 \$ 11,500 Support Software - 5.3% \$ 120,463 Support Software - 5.3% \$ 120,461 S approx 1.15,500 \$ 120,463 S approx 1.15,500 \$ 120,463					
Strius XM Radio, Inc., 6%, 7/15/2024 (n) 60,000 63,825 Sirius XM Radio, Inc., 6%, 7/15/2025 (n) 45,000 46,224 Unitymedia KabelBW GmbH, 6,125%, 1/15/2025 (n) 200,000 211,000 Chemicals - 1.4% \$1,472,470 Chemicals - 1.4% \$80,000 \$60,000 CCP Applied Technologies Co., 9.5%, 201/2023 (n) \$60,000 73,450 Hexion U.S. Finance Corp., 6,625%, 4/15/2020 \$55,000 44,475 Hexion U.S. Finance Corp., 6,625%, 4/15/2020 \$55,000 44,475 Tomox Finance LLC, 6,375%, 8/15/2020 170,000 \$47,833 Tomox Finance LLC, 7.5%, 8/15/2020 (n) 170,000 137,700 Tomox Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n) \$30,000 \$31,350 Diamond 1 Finance Corp./Diamond 2 Finance Corp., 8.1%, 7/15/2036 (n) 70,000 79,761 VeriSign, Inc., 4.625%, 5/01/2023 \$5,000 \$115,000 \$12,043 Western Digital Corp., 10.5%, 4/01/2024 (n) \$120,463 \$80,000 90,100 Conglomerates - 1.9% \$15,000 \$120,463 \$147,117 Conglomerates - 1.9% \$120,003 \$120,003 \$120,463 Western Digital Corp., 10.5%, 4/0		¢	,		,
Shirus XM Radio, Inc.; 5.375%, 4/15/2025 (n) 45,000 46,224 Unitymedia KabelBW GmbH, 6.125%, 1/15/2025 (n) 200,000 211,000 Chemicals - 1.4% \$1,472,470 Chemicals - 1.4% \$80,000 \$69,000 GCP Applied Technologies Co., 9.5%, 2/01/2023 (n) 65,000 73,450 Hexion U.S. Finance Corp, Ac55%, 4/15/2020 55,000 46,475 Hexion U.S. Finance Corp, Ac55%, 4/15/2020 70,000 54,783 Tornox Finance LLC, 6,35%, 4/15/2020 170,000 170,000 Tornox Finance LLC, 6,35%, 4/15/2020 (n) 170,000 187,700 Tornox Finance Corp/Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n) \$30,000 \$31,350 Diamond 1 Finance Corp,/Diamond 2 Finance Corp., 8.1%, 7/15/2036 (n) 70,000 79,761 VeriSign, Inc., 4.625%, 5/01/2023 35,000 36,006 \$147,117 Computer Software - 0.3% \$115,000 \$120,603 \$1,000 Diamond 1 Finance Corp, Joanned 2 Finance Corp., 8.1%, 7/15/2036 (n) 70,000 \$2,000 \$2,000 Computer Software - 0.3% \$147,117 \$2,000 \$12,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000 \$2,000			,		
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GCP Applied Technologies Co., 9.5%, 201/2023 (n) 65.000 73.450 Hexion U.S. Finance Corp., 6.625%, 4/15/2020 55.000 40.475 Hexion U.S. Finance Corp./Hexion Nova Scotia Finance, 8.875%, 2/01/2018 115.000 102.638 Momentive Performance Materials, Inc., 3.88%, 10/24/2021 70.000 54.783 Tronox Finance LLC, 6.375%, 8/15/2020 (n) 170.000 137.700 Tronox Finance LLC, 6.375%, 8/15/2021 (n) \$ 583.265 Computer Software - 0.3% \$ 125.000 \$ 13.350 Diamond 1 Finance Corp./Diamond 2 Finance Corp., 5.875%, 6/15/2021 (n) \$ 30.000 \$ 31.350 Diamond 1 Finance Corp./Diamond 2 Finance Corp., 8.1%, 7/15/2036 (n) 70.000 79.761 VeriSign, Inc., 4.625%, 5/01/2023 (n) \$ 147,117 S 147,117 Computer Software - 0.5% \$ 115,000 \$ 120.463 Western Digital Corp., 10.5%, 4/01/2024 (n) \$ 210.563 \$ 210.563 Conglomerates - 1.9% \$ 125.000 \$ 126.250 \$ 126.250 Apex Tool Group, 7%, 2/01/2021 (n) \$ 126.250 \$ 126.250 Restard Industries, Inc., 5.875%, 9/15/2022 (n) \$ 126.250 \$ 126.250 Conglomerates - 1.9% \$ 125.000 \$ 126.250 \$ 126.250 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
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Diamond 1 Finance Corp./Diamond 2 Finance Corp., 8.1%, 7/15/2036 (n) 70,000 79,761 VeriSign, Inc., 4.625%, 5/01/2023 35,000 36,006 \$ 147,117 \$ 147,117 Computer Software - Systems - 0.5% \$ 115,000 \$ 120,463 Sabre GLBL, Inc., 5.375%, 4/15/2023 (n) \$ 115,000 \$ 120,463 Western Digital Corp., 10.5%, 4/01/2024 (n) 80,000 90,100 Conglomerates - 1.9% \$ 125,000 \$ 126,250 Amsted Industries Co., 5%, 3/15/2022 (n) \$ 126,250 \$ 126,250 Apex Tool Group, 7%, 2/01/2021 (n) 110,000 98,725 EnerSys, 5%, 4/30/2023 (n) 145,000 1142,758 Entegris, Inc., 5.875%, 9/15/2022 115,000 117,588 Entegris, Inc., 6%, 4/01/2022 (n) 165,000 169,950 Renaissance Acquisition, 6.875%, 8/15/2021 (n) 134,488 \$ 791,276 Construction - 0.0% \$ 791,276 \$ 791,276	•	¢	20.000	¢	21.250
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\$ 210,563 Conglomerates - 1.9% Amsted Industries Co., 5%, 3/15/2022 (n) \$ 125,000 \$ 126,250 Apex Tool Group, 7%, 2/01/2021 (n) 110,000 98,725 EnerSys, 5%, 4/30/2023 (n) 145,000 144,275 Enpro Industries, Inc., 5.875%, 9/15/2022 115,000 117,588 Entegris, Inc., 6%, 4/01/2022 (n) 165,000 169,950 Renaissance Acquisition, 6.875%, 8/15/2021 (n) 145,000 134,488 \$ 791,276 Construction - 0.0% 5		\$		\$	
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Conglomerates - 1.9% Amsted Industries Co., 5%, 3/15/2022 (n) \$ 125,000 \$ 126,250 Apex Tool Group, 7%, 2/01/2021 (n) 110,000 98,725 EnerSys, 5%, 4/30/2023 (n) 145,000 144,275 Enpro Industries, Inc., 5.875%, 9/15/2022 115,000 117,588 Entegris, Inc., 6%, 4/01/2022 (n) 165,000 169,950 Renaissance Acquisition, 6.875%, 8/15/2021 (n) 1445,000 134,488 \$ 791,276 Construction - 0.0% \$ 791,276				\$	210.563
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Enpro Industries, Inc., 5.875%, 9/15/2022 115,000 117,588 Entegris, Inc., 6%, 4/01/2022 (n) 165,000 169,950 Renaissance Acquisition, 6.875%, 8/15/2021 (n) 145,000 134,488 \$ 791,276 Construction - 0.0%	Apex Tool Group, 7%, 2/01/2021 (n)		110,000		98,725
Entegris, Inc., 6%, 4/01/2022 (n) 165,000 169,950 Renaissance Acquisition, 6.875%, 8/15/2021 (n) 134,488 \$ 791,276 Construction - 0.0%					
Renaissance Acquisition, 6.875%, 8/15/2021 (n) 145,000 134,488 \$ 791,276 Construction - 0.0% 145,000 134,488	•		115,000		
\$ 791,276 Construction - 0.0%					
Construction - 0.0%	Renaissance Acquisition, 6.875%, 8/15/2021 (n)		145,000		134,488
Construction - 0.0%				¢	701 276
	Construction - 0.0%			\$	/91,270
		\$	125,000	\$	20,625

Issuer	Shares/Par	Value (\$)
Bonds - continued		(unu (()
Consumer Products - 0.9%		
NBTY, Inc., 7.625%, 5/15/2021 (n)	\$ 95,000	\$ 96,900
Prestige Brands, Inc., 5.375%, 12/15/2021 (n)	55,000	56,169
Spectrum Brands, Inc., 6.375%, 11/15/2020	90,000	93,938
Spectrum Brands, Inc., 6.125%, 12/15/2024	10,000	10,800
Spectrum Brands, Inc., 5.75%, 7/15/2025	75,000	81,188
Sun Products Corp., 7.75%, 3/15/2021 (n)	55,000	57,200
Consumer Services - 2.1%		\$ 396,195
ADT Corp., 6.25%, 10/15/2021	\$ 165,000	\$ 180,056
CEB, Inc., 5.625%, 6/15/2023 (n)	43,000	43,538
Garda World Security Corp., 7.25%, 11/15/2021 (n)	50,000	43,000
Garda World Security Corp., 7.25%, 11/15/2021 (n)	80,000	68,800
Grupo Posadas S.A.B. de C.V., 7.875%, 6/30/2022 (n)	150,000	154,875
Interval Acquisition Corp., 5.625%, 4/15/2023	140,000	144,200
Mobile Mini, Inc., 5.875%, 7/01/2024 (n)	80,000	83,000
Monitronics International, Inc., 9.125%, 4/01/2020	145,000	127,872
Service Corp. International, 5.375%, 5/15/2024	50,000	53,375
		\$ 898,716
Containers - 2.2%	¢ 75.000	¢ 00.250
Ball Corp., 5%, 3/15/2022	\$ 75,000	\$ 80,250
Berry Plastics Group, Inc., 5.5%, 5/15/2022	125,000	130,625
Berry Plastics Group, Inc., 6%, 10/15/2022	30,000	31,838
Multi-Color Corp., 6.125%, 12/01/2022 (n)	100,000	103,000
Plastipak Holdings, Inc., 6.5%, 10/01/2021 (n)	84,000 50,000	86,100
Reynolds Group, 5.75%, 10/15/2020 Reynolds Group, 8.25%, 2/15/2021	115,000	51,625 119,600
Reynolds Group, 5.125%, 7/15/2023 (z)	45,000	46,406
Reynolds Group, 7%, 7/15/2024 (z)	5,000	5,284
Sealed Air Corp., 4.875%, 12/01/2022 (n)	115,000	120,894
Sealed Air Corp., 5.125%, 12/01/2022 (n)	25,000	26,281
Signode Industrial Group, 6.375%, 5/01/2022 (n)	120,000	119,174
Electronics - 0.8%		\$ 921,077
Advanced Micro Devices, Inc., 6.75%, 3/01/2019	\$ 80,000	\$ 79,675
Advanced Micro Devices, Inc., 7%, 7/01/2024	65,000	59,638
Micron Technology, Inc., 5.875%, 2/15/2022	40,000	38,600
Micron Technology, Inc., 5.5%, 2/01/2025	85,000	76,288
Sensata Technologies B.V., 5.625%, 11/01/2024 (n)	40,000	42,400
Sensata Technologies B.V., 5%, 10/01/2025 (n)	40,000	41,000
		\$ 337,601
Emerging Market Sovereign - 0.7% Republic of Ecuador, 10.5%, 3/24/2020 (n)	\$ 200,000	\$ 200,300
Republic of Venezuela, 7%, 3/31/2038	203,000	\$ 200,300 82,976
		\$ 283,276
Energy - Independent - 3.2%		·
Afren PLC, 11.5%, 2/01/2016 (a)(d)(n)	\$ 200,000	\$ 200
Afren PLC, 15%, 4/25/2016 (a)(d)(p)	181,223	50,779
Bonanza Creek Energy, Inc., 6.75%, 4/15/2021	100,000	44,000
Carrizo Oil & Gas, Inc., 6.25%, 4/15/2023	30,000	28,425
Chaparral Energy, Inc., 7.625%, 11/15/2022 (a)(d)	90,000	49,050
Concho Resources, Inc., 5.5%, 4/01/2023	65,000	64,188
Consol Energy, Inc., 5.875%, 4/15/2022	65,000	59,313

Issuer	Sh	ares/Par	,	Value (\$)
Bonds - continued				
Energy - Independent - continued				
Consol Energy, Inc., 8%, 4/01/2023	\$	115,000	\$	110,400
Continental Resources, Inc., 4.5%, 4/15/2023		110,000		99,550
EP Energy LLC, 9.375%, 5/01/2020		50,000		28,500
EP Energy LLC, 7.75%, 9/01/2022		45,000		22,950
Oasis Petroleum, Inc., 6.875%, 3/15/2022		105,000		91,613
QEP Resources, Inc., 5.25%, 5/01/2023		85,000		80,113
Range Resources Corp., 4.875%, 5/15/2025		85,000		80,750
Rice Energy, Inc., 7.25%, 5/01/2023		70,000		70,175
RSP Permian, Inc., 6.625%, 10/01/2022		70,000		71,750
Sanchez Energy Corp., 6.125%, 1/15/2023		160,000		107,600
SM Energy Co., 6.5%, 11/15/2021		130,000		113,750
SM Energy Co., 6.125%, 11/15/2022		50,000		42,375
Whiting Petroleum Corp., 6.25%, 4/01/2023		55,000		45,444
WPX Energy, Inc., 6%, 1/15/2022		100,000		90,500
			¢ 1	,351,425
Energy - Integrated - 0.3%			φ	,551,425
Cenovus Energy, Inc., 6.75%, 11/15/2039	\$	72,000	\$	77,264
Cenovus Energy, Inc., 4.45%, 9/15/2042	· ·	55,000		44,931
			\$	122,195
Entertainment - 0.7%				
Cedar Fair LP, 5.25%, 3/15/2021	\$	105,000	\$	109,200
Cedar Fair LP, 5.375%, 6/01/2024		35,000		36,400
Cinemark USA, Inc., 5.125%, 12/15/2022		50,000		51,625
Six Flags Entertainment Corp., 5.25%, 1/15/2021 (n)		90,000		92,700
			\$	289,925
Financial Institutions - 3.1%				
Aircastle Ltd., 5.125%, 3/15/2021	\$	40,000	\$	42,700
Aircastle Ltd., 5.5%, 2/15/2022		40,000		42,800
CIT Group, Inc., 5.25%, 3/15/2018		40,000		41,600
CIT Group, Inc., 6.625%, 4/01/2018 (n)		119,000		126,438
CIT Group, Inc., 5.5%, 2/15/2019 (n)		48,000		50,880
CIT Group, Inc., 5%, 8/15/2022		15,000		15,788
Credit Acceptance Corp., 6.125%, 2/15/2021		12,000		11,850
Credit Acceptance Corp., 7.375%, 3/15/2023		60,000		60,000 54,862
Icahn Enterprises LP, 6%, 8/01/2020 Icahn Enterprises LP, 5.875%, 2/01/2022		55,000		54,863
Nationstar Mortgage LLC/Capital Corp., 6.5%, 8/01/2018		110,000		105,050 72,000
		75,000 290,000		272,780
Nationstar Mortgage LLC/Capital Corp., 7.875%, 10/01/2020 Nationstar Mortgage LLC/Capital Corp., 6.5%, 7/01/2021		30,000		25,800
Navient Corp., 8%, 3/25/2020		135,000		144,113
Navient Corp., 5.875%, 3/25/2020		45,000		44,550
Navient Corp., 7.25%, 1/25/2022		95,000		96,544
Navient Corp., 6.125%, 3/25/2022		50,000		47,250
PHH Corp., 6.375%, 8/15/2021		65,000		59,963
		00,000		0,,,00
			\$ 1	,314,969
Food & Beverages - 1.0%				
Darling Ingredients, Inc., 5.375%, 1/15/2022	\$	75,000	\$	77,625
JBS USA LLC/JBS USA Finance, Inc., 5.875%, 7/15/2024 (n)		80,000		79,600
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp., 5.875%, 1/15/2024 (n)		80,000		85,000
Sun Merger Sub, Inc., 5.875%, 8/01/2021 (n)		115,000		119,888
U.S. Foods Holding Corp., 5.875%, 6/15/2024 (z)		70,000		73,150

Forest & Paper Products: 0.1% 5 75,000 \$ 45,000 Tembec Industries, Inc., 9%, 12/15/2019 (n) 24,000 18,780 Caming & Lodging - 2.4% \$ 63,780 CCCM Merger, Inc., 9125%, 501/2019 (n) \$ 150,000 \$ 157,313 GIP Capital LPGILP Financing II, Inc., 53,75%, 11/01/2026 10,000 10,683 Greektown Holdings LLC, 83,75%, 41/5/2026 10,000 10,663 Greektown Holdings LLC, 83,75%, 41/5/2026 10,000 10,663 Ste of Capri Casinos, Inc., 83,75%, 41/5/2021 120,000 124,355 Ste of Capri Casinos, Inc., 8,875%, 41/5/2021 90,000 90,619 MGM Resorts International, 60,5%, 12/15/2021 90,000 109,743 Ste of Capri Casinos, Inc., 8,875%, 41/5/2023 95,000 102,779 MGM Resorts International, 60%, 31/5/2021 90,000 107,733 Ryman Hospitality Properties, Inc., REIT, 5%, 41/5/2023 25,000 107,733 Ryman Hospitality Properties, Inc., REIT, 5%, 41/5/2023 25,000 5 1,027,244 Industrial - 0.7% Emantic SA, 7,15%, 12/15/2020 (n) \$ 188,550	Issuer	Shares/Par	Value (\$)
Apprion, Die, 9%, 601/2020 (n) \$ 75,000 \$ 75,000 \$ 45,000 Tembec Industries, Inc., 9%, 12/15/2019 (n) \$ 63,780 \$ 63,780 Gaming & Lodging - 2.4% \$ 50,000 \$ 157,313 CCM Merger, Inc., 5,755, 41,157/2020 \$ 100,000 \$ 101,838 Greektown Holdings LLC, 8,8758, 113/12020 \$ 100,000 \$ 101,838 Greektown Holdings LLC, 8,8758, 113/12020 \$ 150,000 \$ 124,350 Sile of Caprit Casinos, Inc., 8,8758, 615/2020 \$ 35,000 \$ 36,000 Sile of Caprit Casinos, Inc., 8,8758, 615/2020 \$ 35,000 \$ 002,779 MCM Resorts International, 66,254, 1215/2021 \$ 90,000 \$ 99,619 MCM Resorts International, 66,254, 1215/2021 \$ 90,000 \$ 102,773 Ryman Hospitality Properties, Inc., REIT, 54, 415/2023 \$ 20,000 \$ 22,820 Industrial - 0.7% \$ 1,007,724 \$ 1,007,724 Insurance - Heidh - 0.2% \$ 3,000 \$ 3,600 \$ 3,600 Centence Cop., 5,6256, 91,712,021 \$ 3,000 \$ 3,603 \$ 44,500 Insurance - Heidh - 0.2% \$ 7,500 \$ 7,500 \$ 7,7159 Insurance - Heidh - 0.2%	Bonds - continued		
Tembec Industries. Inc., 9%, 1215/2019 (n) 24,000 18,780 Gaming & Lodging - 2.4% \$ 63,780 CCM Marger, Inc., 9,125%, 501/2019 (n) 5150,000 \$ 157,013 GP Capital LP/GLP Financing IL, nc., 5375%, 415/2026 10,000 10688 GLP Capital LP/GLP Financing IL, nc., 5375%, 415/2026 35,000 115,888 Hilton Wordhwide Finance LLC/Hilton Wordhwide Finance Corp., 5625%, 10/15/2021 120,000 124,335 Isie of Capit Casinos, Inc., 8375%, 315/2021 90,000 99,619 MCM Resorts International. 65%, 15/2020 95,000 102,739 Mgman Huspitality Properties, Inc., RHT, 5%, 415/2023 25,000 25,250 Industrial - 0.7% 105,000 107,303 108,970 Pomant K-S, 101/2021 (n) 5 180,000 5 8,000 5 Insurance - Health - 0.2% \$ 27,488 5,000 37,603 Insurance - Health - 0.2% \$ 7,570 5,700 \$ 7,570 Centere Corp., 5,625%, 10/01/2021 (n) \$ 18,000 \$ 7,570 Insurance - Health - 0.2% \$ 7,570	Forest & Paper Products - 0.1%		
Tembec Industries. Inc., 9%, 1215/2019 (n) 24,000 18,780 Gaming & Lodging - 2.4% \$ 63,780 CCM Marger, Inc., 9,125%, 501/2019 (n) 5150,000 \$ 157,013 GP Capital LP/GLP Financing IL, nc., 5375%, 415/2026 10,000 10688 GLP Capital LP/GLP Financing IL, nc., 5375%, 415/2026 35,000 115,888 Hilton Wordhwide Finance LLC/Hilton Wordhwide Finance Corp., 5625%, 10/15/2021 120,000 124,335 Isie of Capit Casinos, Inc., 8375%, 315/2021 90,000 99,619 MCM Resorts International. 65%, 15/2020 95,000 102,739 Mgman Huspitality Properties, Inc., RHT, 5%, 415/2023 25,000 25,250 Industrial - 0.7% 105,000 107,303 108,970 Pomant K-S, 101/2021 (n) 5 180,000 5 8,000 5 Insurance - Health - 0.2% \$ 27,488 5,000 37,603 Insurance - Health - 0.2% \$ 7,570 5,700 \$ 7,570 Centere Corp., 5,625%, 10/01/2021 (n) \$ 18,000 \$ 7,570 Insurance - Health - 0.2% \$ 7,570	Appvion, Inc., 9%, 6/01/2020 (n)	\$ 75,000	\$ 45,000
Gaming & Lodging - 2.4% \$ 63,780 COM Mergen, Enc., 8125%, 501/02019 (n) \$ 190,000 \$ 197,313 GLP Capital LPGLP Financing IL, Inc., 53756, 4175/0205 100,000 Gnecktom Holdings LLC, 88756, 715/2020 120,000 Grecktom Holdings, LLC, 88756, 715/2020 120,000 Storp Capital LPGLP Financing IL, Inc., 53756, 4475/0265 100,000 Grecktoms, Inc., 88756, 715/2020 35,000 Storp Capit Casinos, Inc., 88756, 715/2021 105,000 Storp Capit Casinos, Inc., 88756, 715/2021 90,000 WGM Resorts International, 66,35%, 12/15/2023 95,000 Storp Capit Casinos, Inc., 88756, 715/2021 90,000 WGM Resorts International, 66,35%, 12/15/2023 25,200 Storp Capit Casinos, Inc., 8177, 5%, 4/15/2023 25,200 Byram Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 Demarkis CA, 775%, 12/15/2020 (n) \$ 10,07,04 Howard Hughes Corp., 6,875%, 1001/2021 (n) 105,000 \$ 108,598 Insurance - Health - 0.2% \$ 27,748 Centera Corp., 6,155%, 211/2020 (n) \$ 35,000 \$ 71,159 Howard Hughes Corp., 6,875%, 1001/2021 (n) 105,000 \$ 71,550<			18,780
Gaming & Lodging - 2.4% 515000 \$157,313 CCM Merger, Inc., 513758, 11/01/2023 95000 101,883 GIP Capital LP/GLP Financing II, Inc., 533758, 11/01/2023 10000 10060 GIP Capital LP/GLP Financing II, Inc., 533758, 11/01/2023 150,000 151,883 Genetkuwn Holdings, LLC, 8475%, 31/5/2021 150,000 151,883 Isle of Capit Casinos, Inc., 8475%, 61/5/2023 350,000 36,663 Isle of Capit Casinos, Inc., 8475%, 51/21/51/21 050,000 109,463 MCM Recorts International, 65, 55, 12/15/2021 95,000 102,729 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,200 25,250 Domatic S.A., 775%, 12/15/2020 (n) 8 180,000 8 188,550 Howard Hughes Corp., 6,875%, 1001/2021 (n) 105,000 108,938 108,938 Insurance - Health - 0,2% \$35,000 \$36,969 35,000 \$36,969 Centenc Corp., 56,25%, 2/15/2021 \$35,000 \$7,159 264,772 Machinery & Tools - 0.6% \$7,500 \$7,759 145,000 151,163 Light Tower Rentals, Inc., 81,25%, 01/2020 \$7,879 </td <td></td> <td>,</td> <td>- ,</td>		,	- ,
CCM Merger, Inc., 91258, 501/2019 (n) \$ 150,000 \$ 157,313 GIP Capital LP/GLP Financing II, Inc., 53758, 11/01/2023 95,000 101,088 GIP Capital LP/GLP Financing II, Inc., 53758, 11/01/2023 120,000 124,305 Gie Capital LP/GLP Financing II, Inc., 53758, 11/01/2023 120,000 124,305 Sie of Capit Casinos, Inc., 83758, 61/52020 105,000 36,663 Sie of Capit Casinos, Inc., 83758, 61/52021 90,000 99,619 MGM Recorts International, 625,81,715,712/121 90,000 99,619 MGM Recorts International, 625,81,715/2021 90,000 99,619 MGM Recorts International, 625,81,715/2021 90,000 99,619 MGM Recorts International, 625,81,715/2021 90,000 92,7244 Industrial - 0.7% \$ 1,027,244 100,000 \$ 1,027,244 Industrial - 0.7% \$ \$ 1,000 \$ 1,88,550 108,930 \$ 1,88,550 Howard Highes Corp., 6,125%, 1001/2021 (n) \$ \$ 35,000 \$ 3,600 \$ 3,6009 \$ 6,6490 Centene Corp., 6,125%, 21/57021 \$ \$ 35,000 \$ 7,6750 \$ 207,488 \$ 50,000 \$ 7,6750 \$ 207,488			\$ 63,780
GIP Capital LP/GLP Financing II, Inc., 53758, 11/01/2023 95.000 101.888 GIP Capital LP/GLP Financing II, Inc., 53758, 11/01/2026 100.000 1063 Greektoon Holdings LLC, 8875%, 31/5/2020 152.000 151.888 Sie Of Capit Casinos, Inc., 8875%, 40/15/2020 35.000 35.603 Sie Of Capit Casinos, Inc., 8757%, 31/5/2021 90.000 99.619 MCM Resorts International, 66, 35%, 12/15/2021 90.000 107.279 Ryman Hoopitality Properties, Inc., REIT, 5%, 4/15/2023 25.000 25.250 Ryman Hoopitality Properties, Inc., REIT, 5%, 4/15/2023 25.000 25.250 Industrial - 0.7% \$1.007.724 \$1.007.724 Industrial - 0.7% \$1.000.00 \$1.88.550 Namarace - Health - 0.2% \$5.000 \$5.35.000 \$5.35.000 Centere Corp., 5.05%, 21/5/2024 35.000 \$7.7.159 Nachinery & Tools - 0.6% \$7.159 \$7.159 Centere Corp., 5.05%, 21/5/2021 \$5.000 \$7.7.159 Industrial Capital LLC, 4.375%, 11/06/2020 \$7.500 \$7.7.159 Machinery & Tools - 0.6% \$7.7.159 \$7.5000 \$7.159 <td></td> <td></td> <td></td>			
CIP C Capital LP/CLP Financing II, Inc., 53758, 4152026 10000 10663 Fields Worldwide Finance LLC/Hilom Worldwide Finance Corp., 5.62554, 10152021 120,000 124,305 Isi of Capit Casinos, Inc., 837578, 40152021 105,000 109,403 Isi of Capit Casinos, Inc., 837578, 10152021 105,000 109,403 MCM Recorts International, 6578, 12152021 95,000 1007,303 MCM Recorts International, 6578, 12152021 95,000 1007,303 Ryman Hospitality Properties. Inc., REIT, 5%, 41152021 105,000 107,303 Ryman Hospitality Properties. Inc., REIT, 5%, 41152023 25,000 25,250 Insurial - 0,7% \$ 180,000 \$ 188,550 Insurance - Health - 0,2% \$ 27,488 105,000 108,930 Centene Corp., 6,125%, 215/2021 \$ 35,000 37,603 36,649 Centene Corp., 6,125%, 215/2024 \$ 35,000 37,603 36,649 Centene Corp., 6,125%, 215/2024 \$ 50,000 37,603 36,649 Machiney & Tools - 0.6% \$ 71,159 36,400 151,163 <td< td=""><td>8</td><td>1,</td><td></td></td<>	8	1,	
Greektown Holdings LLC, 8x75%, 2152021 (a) 145,000 151,888 Hintow Worldwide Frances LC/FWIGHON Worldwide Frances Corp., 5.625%, 10152021 120,000 199,463 Isc of Carp Casinos, Inc., 8x75%, 20152021 90,000 99,619 MCM Resorts International, 66,25%, 12152021 90,000 199,463 MCM Resorts International, 66,35%, 10152021 105,000 102,739 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Industrial - 0.7% \$180,000 \$188,550 Dematic S.A., 7.75%, 12/15/2020 (a) \$180,000 \$188,550 Insurance - Health - 0.2% \$297,488 \$105,000 108,393 Centen Corp., 56,25%, 2/15/2021 \$5,000 \$7,159 \$297,488 Insurance - Health - 0.2% \$20,702 \$5,000 \$7,159 Centen Corp., 56,25%, 2/15/2024 \$5,000 \$7,159 \$1,163 Isquipment Services Co., 7%, 90/12020 \$7,500 \$7,159 \$7,159 Machinery & Tools - 0.6% \$7,159 \$1,4500 \$1,1163 Light Tower Rentals, Inc., 8,125%, 80/1/2020 \$7,500 \$7,500 <td></td> <td>,</td> <td></td>		,	
Hilton Worldwide France LLC/Hilton Worldwide France Corp., 5.625%, 10/15/2021 12,0,000 124,355 Isie of Carp Casinos, Inc., 8.87%, 6/15/2021 105,000 100,463 MGM Resorts International, 6,678,712/15/2021 95,000 107,779 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 95,000 107,739 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 107,535 Permatic SA., 7.75%, 12/15/2020 (n) \$ 180,000 188,550 Howard Hughes Corp., 6.875%, 1001/2021 (n) \$ 180,000 188,550 Howard Hughes Corp., 6.875%, 1001/2021 (n) \$ 35,000 \$ 85,930 Insurance - Health - 0.2% \$ 35,000 \$ 36,696 Centene Corp., 6.125%, 21/15/2021 \$ 35,000 \$ 7,603 Machinery & Tools - 0.6% \$ 7,4572 \$ 35,000 \$ 7,603 Machinery & Tools - 0.6% \$ 7,4572 \$ 35,000 \$ 7,603 Machinery & Tools - 0.6% \$ 7,4572 \$ 5,000 \$ 7,159	GLP Capital LP/GLP Financing II, Inc., 5.375%, 4/15/2026	-	
Isle of Capri Casinos, Inc., 8875%, 0152021 105,000 109,403 MGM Resorts International, 66,25%, 1252021 90,000 99,619 MGM Resorts International, 66,25%, 1252021 90,000 102,730 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021 105,000 102,730 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Industrial - 0.7% \$180,000 \$180,000 \$188,550 Dematic S.A., 7.75%, 12/15/2020 (n) \$180,000 \$188,550 Howard Hughes Corp., 6.875%, 1001/2021 (n) \$180,000 \$188,550 Insurance - Health - 0.2% \$297,488 \$297,488 Centene Corp., 5.625%, 2/15/2024 \$5,000 \$7,693 Machinery & Tools - 0.6% \$7,4572 \$7,500 \$7,159 CNH Industrial Capital LLC, 4.375%, 11/06/2020 \$7,500 \$7,159 \$7,159 Hach Engingment Services Co., 7%, 90/12022 \$2,601 \$1,163 \$2,661,772 Major Banks - 1.1% \$2,92049 \$2,000 \$2,661,772 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$2,850 \$2,97,776 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$2,801 \$2,601 <t< td=""><td>Greektown Holdings LLC, 8.875%, 3/15/2019 (n)</td><td>145,000</td><td>151,888</td></t<>	Greektown Holdings LLC, 8.875%, 3/15/2019 (n)	145,000	151,888
Isle of Capri Casinos, Inc., 58758, 3/15/2021 109,403 MGM Resorts International, 65(%, 3/15/2023 90,000 MGM Resorts International, 65(%, 3/15/2023 90,000 MGM Resorts International, 66(%, 3/15/2023) 25,000 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 Dematic S.A., 7.75%, 12/15/2020 (n) \$ 180,000 \$ Bound Hughes Corp., 6,875%, 10/01/2021 (n) 105,000 108,938 Insurance - Health - 0.2% \$ 297,488 Centene Corp., 6,125%, 2/15/2021 \$ 3,5,000 \$ 36,969 Centene Corp., 6,125%, 2/15/2024 \$ 35,000 \$ 74,572 Machinery & Tools - 0.6% \$ 7,5700 \$ 7,5700 CMH Industrial Capital LLC, 4.375%, 11/06/202 \$ 7,5700 \$ 7,5700 Machinery & Tools - 0.6% \$ \$ 2,64,772 Maior America Corp., FRN, 6.1%, 12/29/2049 \$ 28,500 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 28,500 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 28,5000 \$ 297,976 <	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp., 5.625%, 10/15/2021	120,000	124,355
MGM Resorts International, 66, 25%, 12/15/2021 90,000 99,619 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 95,000 107,363 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,200 25,250 Industrial - 0.7% \$ 180,000 \$ 180,000 108,593 Dematic S.A., 7.75%, 12/15/2020 (n) \$ 180,000 \$ 188,590 108,593 Insurance - Health - 0.2% \$ 297,488 \$ 105,000 108,938 Centene Corp, . 6,25%, 2/15/2021 \$ 35,000 \$ 36,000 \$ 36,000 \$ 36,000 \$ 74,572 Centene Corp, . 6,125%, 2/15/2024 \$ 35,000 \$ 77,159 \$ 126,000 \$ 71,159 Nachinery & Tools - 0.6% \$ 75,000 \$ 77,159 \$ 145,000 151,163 Light Tower Rentals, Inc., 8,125%, 801/2019 (n) \$ 264,772 \$ 264,772 Bank of America Corp., FRN, 6.1%, 1229/2049 \$ 297,976 \$ 297,976 Bank of America Corp., FRN, 6.1%, 1229/2049 \$ 297,976 \$ 279,776 Bank of America Corp., FRN, 6.1%, 1229/2049 \$ 200,000 \$ 274,772 Medical & Health Technology & Services - 3.6% \$ 297,976 \$ 75,000	Isle of Capri Casinos, Inc., 8.875%, 6/15/2020	35,000	36,663
MGM Resorts International, 6%, 3/15/2023 95,000 102,709 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Dematic S.A., 775%, 12/15/2020 (n) 5 188,000 \$ 188,550 Howard Hughes Corp., 6.875%, 10/01/2021 (n) 105,000 108,938 108,938 Insurance - Health - 0.2% \$ 297,448 Centene Corp., 5,625%, 2/15/2021 \$ 35,000 \$ Centene Corp., 5,625%, 2/15/2024 35,000 \$ 74,572 Machinery & Tools - 0.6% \$ 77,500 \$ CH Industrial Capital LLC, 4,375%, 11/06/2020 \$ 75,000 \$ Machinery & Tools - 0.6% \$ 75,000 \$ 76,572 Machinery & Tools - 0.6% \$ 74,572 \$ 264,772 Major Banks - 1.1% \$ 264,772 \$ 264,772 Major Banks - 1.1% \$ 247,772 \$ 25,000 \$ Making Admeria Corp., RN, 6.1%, 12/29/2049 30,000 32,601 \$ 27,976 Maior Banets - 0.6% \$ 75,500 \$ 77,500 CHMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 30,000 32,6	Isle of Capri Casinos, Inc., 5.875%, 3/15/2021	105,000	109,463
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021 107,363 Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Industrial - 0.7% \$ 180,000 \$ 188,550 Dematic S.A., 7.75%, 12/15/2020 (n) \$ 180,000 \$ 188,550 Howard Hughes Corp., 6.875%, 10/01/2021 (n) 105,000 \$ 188,500 Insurance - Health - 0.2% \$ 297,488 Centenc Corp., 5,625%, 2/15/2024 35,000 \$ 36,699 Centenc Corp., 5,625%, 2/15/2024 35,000 \$ 76,033 Abchinery & Tools - 0.6% \$ 75,000 \$ 77,159 CNH Industrial Capital LLC, 4,375%, 11/06/2020 \$ 75,500 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 145,000 151,163 Light Tower Rentals, Inc., 8, 125%, 801/2019 (n) \$ 264,772 Bank of America Corp., FRN, 6,1%, 12/29/2049 \$ 297,976 Bank of America Corp., FRN, 6,1%, 12/29/2049 30,000 32,691 JPMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 135,000 141,210 Medical & Health Technology & Services - 3.6% \$ 77,500 \$ 78,790 CHSCommunity Health Systems, Inc., 6.875%, 201/2022 \$	MGM Resorts International, 6.625%, 12/15/2021	90,000	99,619
Byman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Industrial - 0.7% 5 1,027,244 Domatic S.A., 775%, 12/15/2020 (n) \$ 188,550 Howard Hughes Corp., 6.875%, 10/01/2021 (n) \$ 188,550 Insurance - Health - 0.2% \$ 297,488 Centene Corp., 5,125%, 21/5/2021 \$ 35,000 \$ 36,969 Centene Corp., 6,125%, 21/5/2024 \$ 74,572 \$ 74,572 Machinery & Tools - 0.6% \$ 77,159 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 901/2022 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 901/2020 \$ 75,000 \$ 264,772 Major Banks - 1.1% \$ 264,772 \$ 264,772 Major Banks - 1.1% \$ 264,772 \$ 275,000 \$ 279,796 Bank of America Corp., FRN, 6.1%, 12/29/2049 30,000 32,601 141,210 141,210 141,210 141,210 141,210 141,210 141,210	MGM Resorts International, 6%, 3/15/2023	95,000	102,779
Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023 25,000 25,250 Industrial - 0.7% \$ 10,027,244 Domatic S.A., 775%, 12/15/2020 (n) \$ 188,550 Howard Hughes Corp., 6.875%, 10/01/2021 (n) 105,000 \$ 188,550 Insurance - Health - 0.2% \$ 297,488 Centene Corp., 5, 525%, 2/15/2021 \$ 35,000 \$ 36,969 Centene Corp., 6, 125%, 2/15/2024 \$ 74,572 Machinery & Tools - 0.6% \$ 75,500 \$ 77,159 CNH Industrial Capital LLC, 4,375%, 11/06/2020 \$ 75,000 \$ 77,159 H&E Equipment Services Co, 7%, 901/2022 \$ 75,000 \$ 77,159 H&E Fquipment Services Co, 7%, 901/2020 \$ 264,772 Major Banks - 1.1% \$ 279,706 Bank of America Corp., FRN, 6.1%, 12/29/2049 30,000 PMorgan Chase & Co, 6% to 8/01/2023, FRN to 12/31/2049 \$ 30,000 PMorgan Chase & Co, 6% to 8/01/2023, FRN to 12/31/2049 \$ 50,000 \$ 77,500 CHS/Community Health Systems, Inc., 6,875%, 201/2022 \$ 75,000	Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2021	105,000	107,363
Industrial - 0.7% S 180,000 \$ 180,000 \$ 180,000 \$ 180,900 \$ 180,900 \$ 180,900 108,938 Insurance - Health - 0.2%	Ryman Hospitality Properties, Inc., REIT, 5%, 4/15/2023	25,000	25,250
Industrial - 0.7% S 180,000 \$ 180,000 \$ 180,000 \$ 180,900 \$ 180,900 \$ 180,930 Dematic S.A., 7.5%, 12/15/2021 (n) \$ 297,488 \$ 297,488 Centene Corp., 5.625%, 2/15/2021 \$ 35,000 \$ 36,969 Centene Corp., 6.125%, 2/15/2024 \$ 74,572 \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 77,159 KBE Equipment Services Co., 7%, 901/2022 \$ 75,000 \$ 77,159 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 264,772 \$ 247,772 Major Banks - 1.1% \$ 245,000 \$ 27,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 30,000 32,2691 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 141,210 \$ 471,877 Medical & Health Technology & Services - 3.6% \$ 78,750 \$ 78,750 CHS/Community Health Systems, Inc., 6.87%, 2/01/2022 \$ 5,75,000 \$ 78,750 <td></td> <td></td> <td>\$ 1,027,244</td>			\$ 1,027,244
Dematic S.A., 7,75%, 12/15/2020 (n) \$ 188,550 Howard Hughes Corp., 6.875%, 10/01/2021 (n) 108,938 Insurance - Health - 0.2% \$ 297,488 Centene Corp., 5,625%, 2/15/2021 \$ 35,000 \$ 36,969 Centene Corp., 6,125%, 2/15/2024 \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 74,572 CNH Industrial Capital LLC, 4,375%, 11/06/2020 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 901/2022 145,000 151,163 Light Tower Rentals, Inc., 8,125%, 801/2019 (n) 60,000 36,450 Major Banks - 1.1% \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 77,200 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 135,000 142,100 Medical & Health Technology & Services - 3.6% \$ 75,000 \$ 78,750 CH3/COMUNIH Health Systems, Inc., 6.875%, 2/01/2022 200,000 172,200 Davita Inc., 5.75%, 3/15/2022 \$ 50,000 172,000 Davita Inc., 5.75%, 3/15/2022 \$ 50,000 50,000 ICH3/Comunity Health Systems, Inc., 6.875%, 2/01/2025 <td< td=""><td>Industrial - 0.7%</td><td></td><td>φ 1,027,244</td></td<>	Industrial - 0.7%		φ 1,027,244
Howard Hughes Corp., 6.875%, 10/01/2021 (n) 105,000 108,938 Insurance - Health - 0.2% 297,488 Centene Corp., 5.625%, 2/15/2021 \$ 35,000 \$ 36,969 Centene Corp., 6.125%, 2/15/2024 35,000 \$ 74,572 Machinery & Tools - 0.6% \$ 74,572 \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 77,159 CNH Industrial Capital LLC, 4.375%, 11/06/2020 \$ 77,150 \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 77,150 Mak E Equipment Services Co., 7%, 901/2022 145,000 151,163 Light Tower Rentals, Inc., 8.125%, 8/01/2019 (n) 60,000 36,450 Major Banks - 1.1% \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 200,000 141,210 Morgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 200,000 142,200 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 200,000 172,000 Davita Inte., 5.75%, 71/5/2022 \$ 200,000 \$ 78,750 CHS/Commanity Health Systems, Inc., 6.875%, 2/	Dematic S.A., 7.75%, 12/15/2020 (n)	\$ 180,000	\$ 188,550
s 297,488 Insurance - Health - 0.2% 5 Centene Corp., 5,62%, 2/15/2021 \$ 35,000 \$ 36,969 Centene Corp., 6,125%, 2/15/2024 35,000 \$ 74,572 Machinery & Tools - 0.6% \$ 74,572 CNH Industrial Capital LLC, 4,375%, 11/06/2020 \$ 77,159 HAEE Equipment Services Co., 7%, 901/2022 145,000 151,163 Light Tower Rentals, Inc. 8, 125%, 8/01/2019 (n) 60,000 36,450 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 JPMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 135,000 141,210 \$ Medical & Health Technology & Services - 3.6% \$ 75,000 \$ 78,500 ChStr26munity Health Systems, Inc., 6.875%, 2/01/2022 200,0000 172,2000 172,000 Davita Inc., 7.5%, 2/15/2024 45,000 46,453 46,453 HCA, Inc., 5.875%, 3/15/2022 55,000 66,250 HCA, Inc., 5.			
Insurance - Health - 0.2% Centene Corp., 5.625%, 2/15/2021 \$ \$ 35,000 \$ 36,069 Centene Corp., 6.125%, 2/15/2024 \$ 74,572 Machinery & Tools - 0.6% CNH Industrial Capital LLC, 4.375%, 11/06/2020 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 15,000 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 1 5 28,5000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 30,000 32,691 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 171,233 Davita Healthere Partners, 1.15%, 5/01/2022 \$ 75,000 171,230 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 171,238 Davita Inc., 5.125%, 7/15/2022 \$ 78,000 172,200 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 10,000 172,000 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 10,000 170,250 HCA, Inc., 75%, 3/15/2024 45,000 46,453 HCA, Inc., 5.125%, 7/15/2024 45,000 60,500 60,500 HCA, Inc., 5.875%, 3/15/2024 40,000 42,800 HCA, Inc., 5.875%, 3/15/2024 40,000 42,800 HCA, Inc., 5.875%, 3/15/2023 (c) 55,000 60,500 HCA, Inc., 5.875%, 3/15/2023 (c) 55,000 76,475 HCA, Inc., 5.875%, 3/15/2023 (c) 57,475 HCA, I		100,000	100,000
Insurance - Health - 0.2% Centene Corp., 5.625%, 2/15/2021 \$ \$ 35,000 \$ 36,069 Centene Corp., 6.125%, 2/15/2024 \$ 74,572 Machinery & Tools - 0.6% CNH Industrial Capital LLC, 4.375%, 11/06/2020 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 15,000 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 1 5 28,5000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 30,000 32,691 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 171,233 Davita Healthere Partners, 1.15%, 5/01/2022 \$ 75,000 171,230 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 171,238 Davita Inc., 5.125%, 7/15/2022 \$ 78,000 172,200 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 10,000 172,000 Davita Health Systems, Inc., 6.875%, 2/01/2022 \$ 10,000 170,250 HCA, Inc., 75%, 3/15/2024 45,000 46,453 HCA, Inc., 5.125%, 7/15/2024 45,000 60,500 60,500 HCA, Inc., 5.875%, 3/15/2024 40,000 42,800 HCA, Inc., 5.875%, 3/15/2024 40,000 42,800 HCA, Inc., 5.875%, 3/15/2023 (c) 55,000 60,500 HCA, Inc., 5.875%, 3/15/2023 (c) 55,000 76,475 HCA, Inc., 5.875%, 3/15/2023 (c) 57,475 HCA, I			\$ 207.488
Centene Corp., 6.125%, 2/15/2024 35,000 37,603 Machinery & Tools - 0.6% \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 77,159 KBE Equipment Services Co., 7%, 90/1/2022 145,000 151,163 Light Tower Rentals, Inc., 8.125%, 8/01/2019 (n) 60,000 36,450 Major Banks - 1.1% \$ 264,772 Major Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.3%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.3%, 12/29/2049 \$ 200,000 141,210 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 5,000 141,210 Strigg Corp., 5,625%, 7/15/2022 \$ 78,750 \$ 78,750 CHS/Community Health Systems, Inc., 6875%, 2/01/2022 \$ 78,750 \$ 78,750 Davita Linc., 5,125%, 7/15/2024 \$ 55,000 60,500 HCA, Inc., 5,125%, 7/15/2024 \$ 55,000 60,500 HCA, Inc., 5,875%, 2/15/2025 \$ 55,000 60,500 HCA, Inc., 5,875%, 3/15/2024 \$ 55,000 60,500 HCA, Inc., 5,875%, 3/15/2023 (n)	Insurance - Health - 0.2%		φ 297,400
Centene Corp., 6.125%, 2/15/2024 35,000 37,603 Machinery & Tools - 0.6% \$ 74,572 Machinery & Tools - 0.6% \$ 75,000 \$ 77,159 KBE Equipment Services Co., 7%, 90/1/2022 145,000 151,163 Light Tower Rentals, Inc., 8.125%, 8/01/2019 (n) 60,000 36,450 Major Banks - 1.1% \$ 264,772 Major Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.3%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.3%, 12/29/2049 \$ 200,000 141,210 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 \$ 5,000 141,210 Strigg Corp., 5,625%, 7/15/2022 \$ 78,750 \$ 78,750 CHS/Community Health Systems, Inc., 6875%, 2/01/2022 \$ 78,750 \$ 78,750 Davita Linc., 5,125%, 7/15/2024 \$ 55,000 60,500 HCA, Inc., 5,125%, 7/15/2024 \$ 55,000 60,500 HCA, Inc., 5,875%, 2/15/2025 \$ 55,000 60,500 HCA, Inc., 5,875%, 3/15/2024 \$ 55,000 60,500 HCA, Inc., 5,875%, 3/15/2023 (n)	Centene Corp., 5.625%, 2/15/2021	\$ 35.000	\$ 36,969
kachinery & Tools - 0.6% \$ 74,572 CNH Industrial Capital LLC, 4.375%, 11/06/2020 \$ 75,000 \$ 77,159 H&E Equipment Services Co., 7%, 9/01/2022 145,000 151,163 Light Tower Rentals, Inc., 8.125%, 8/01/2019 (n) 60,000 36,450 Major Banks - 1.1% \$ 264,772 Major Bank of America Corp., FRN, 6.1%, 12/29/2049 \$ 285,000 \$ 297,976 Bank of America Corp., FRN, 6.1%, 12/29/2049 30,000 32,691 PMorgan Chase & Co., 6% to 8/01/2023, FRN to 12/31/2049 135,000 141,210 \$ 75,000 \$ 75,500 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 \$ 75,000 \$ 77,200 Davita, Inc., 5.125%, 7/15/2022 \$ 75,000 \$ 78,750 CHS/Community Health Systems, Inc., 6.875%, 2/01/2022 200,000 172,000 Davita, Inc., 5.125%, 7/15/2024 \$ 50,000 172,000 Davita, Inc., 5.125%, 7/15/2024 \$ 50,000 170,250 HCA, Inc., 5.875%, 2/01/2025 10,000 111,238 Davita, Inc., 5.125%, 3/15/2023 \$ 50,000 60,500			

Issuer	Shares/Par	Value (\$)
Bonds - continued		
Medical & Health Technology & Services - continued		
Tenet Healthcare Corp., 6.75%, 6/15/2023	\$ 65,000	\$ 62,563
Universal Health Services, Inc., 7.625%, 8/15/2020	105,000	97,650
		\$ 1,552,936
Medical Equipment - 0.7%		φ 1,552,950
DJO Finco, Inc., 8.125%, 6/15/2021 (n)	\$ 70,000	\$ 63,700
Hologic, Inc., 5.25%, 7/15/2022 (n)	100,000	106,000
Teleflex, Inc., 5.25%, 6/15/2024	80,000	83,200
Teleflex, Inc., 4.875%, 6/01/2026	30,000	30,675
		\$ 283,575
Metals & Mining - 2.7%		
Allegheny Technologies, Inc., 5.95%, 1/15/2021	\$ 55,000	\$ 48,400
Century Aluminum Co., 7.5%, 6/01/2021 (n)	90,000	83,250
Commercial Metals Co., 4.875%, 5/15/2023	80,000	78,400
First Quantum Minerals Ltd., 7.25%, 10/15/2019 (n)	200,000	188,000
Freeport-McMoRan Copper & Gold, Inc., 3.875%, 3/15/2023	85,000	73,104
Freeport-McMoRan Oil & Gas LLC, 6.5%, 11/15/2020	15,000	14,850
Freeport-McMoRan, Inc., 5.45%, 3/15/2043	45,000	34,538
GrafTech International Co., 6.375%, 11/15/2020	85,000	64,175
Hudbay Minerals, Inc., 9.5%, 10/01/2020	85,000	81,388
Kaiser Aluminum Corp., 5.875%, 5/15/2024 (n)	50,000	52,500
Kinross Gold Corp., 5.125%, 9/01/2021	30,000	30,750
Kinross Gold Corp., 5.95%, 3/15/2024	45,000	45,945
Lundin Mining Corp., 7.5%, 11/01/2020 (n)	50.000	52,760
Lundin Mining Corp., 7.875%, 11/01/2022 (n)	85,000	91,044
Steel Dynamics, Inc., 5.125%, 10/01/2021	45,000	46,800
Steel Dynamics, Inc., 5.5%, 10/01/2024	45,000	47,700
Suncoke Energy Partners LP/Suncoke Energy Partners Finance Corp., 7.375%, 2/01/2020	80,000	68,000
Suncoke Energy, Inc., 7.625%, 8/01/2019	14,000	13,160
TMS International Corp., 7.625%, 10/15/2021 (n)	80,000	57,600
		\$ 1,172,364
Midstream - 3.7%		¢ 1,17 2 ,001
Blue Racer Midstream LLC/Blue Racer Finance Corp., 6.125%, 11/15/2022 (n)	\$ 70,000	\$ 65,800
Crestwood Midstream Partners LP, 6%, 12/15/2020	95,000	90,725
Crestwood Midstream Partners LP, 6.125%, 3/01/2022	55,000	51,597
Crestwood Midstream Partners LP, 6.25%, 4/01/2023	35,000	32,550
Energy Transfer Equity LP, 7.5%, 10/15/2020	175,000	188,563
EnLink Midstream Partners LP, 4.4%, 4/01/2024	75,000	73,051
Ferrellgas LP/Ferrellgas Finance Corp., 6.5%, 5/01/2021	60,000	54,600
Ferrellgas LP/Ferrellgas Finance Corp., 6.75%, 1/15/2022	120,000	108,600
Kinder Morgan (Delaware), Inc., 7.75%, 1/15/2032	195,000	227,906
MPLX LP, 5.5%, 2/15/2023 (n)	155,000	159,712
Sabine Pass Liquefaction LLC, 5.625%, 4/15/2023	145,000	147,900
Sabine Pass Liquefaction LLC, 5.75%, 5/15/2024	100,000	102,500
Sabine Pass Liquefaction LLC, 5.625%, 3/01/2025	69,000	70,445
Targa Resources Partners LP/Targa Resources Finance Corp., 5%, 1/15/2018	25,000	25,188
Targa Resources Partners LP/Targa Resources Finance Corp., 4.125%, 11/15/2019	50,000	49,813
Targa Resources Partners LP/Targa Resources Finance Corp., 5.25%, 5/01/2023	30,000	29,325
Williams Cos., Inc., 4.55%, 6/24/2024	115,000	109,538
	115,000	107,550
Network & Telecom - 1.0%		\$ 1,587,813
Centurylink Inc. 6.45% 6/15/2021	\$ 15,000	\$ 16.013

Network & Telecom - 1.070		
Centurylink, Inc., 6.45%, 6/15/2021	\$ 15,000	\$ 16,013
Centurylink, Inc., 7.65%, 3/15/2042	95,000	85,025
Colombia Telecomunicaciones S.A., 8.5% to 3/30/2020, FRN to 12/29/2049 (n)	26,000	24,245

Issuer	SI	nares/Par	Value (\$)
Bonds - continued			
Network & Telecom - continued	.	20.000	* * * *
Frontier Communications Corp., 6.25%, 9/15/2021	\$	30,000	\$ 29,175
Frontier Communications Corp., 7.125%, 1/15/2023 Frontier Communications Corp., 11%, 9/15/2025		70,000 120,000	64,925
Frontier Communications Corp., 9%, 8/15/2025		60,000	128,100 56,250
Telecom Italia Capital, 6%, 9/30/2034		35,000	34,300
Teccom nana Capital, 078, 75072054		55,000	54,500
Oil Services - 0.6%			\$ 438,033
Bristow Group, Inc., 6.25%, 10/15/2022	\$	155,000	\$ 110,050
Unit Corp., 6.625%, 5/15/2021	Ψ	50,000	38,750
Weatherford International Ltd., 8.25%, 6/15/2023		100,000	93,250
		100,000	,200
Oils - 0.4%			\$ 242,050
CITGO Holding, Inc., 10.75%, 2/15/2020 (n)	\$	85,000	\$ 83,938
CITGO Petroleum Corp., 6.25%, 8/15/2022 (n)	·	110,000	106,150
			\$ 190,088
Other Banks & Diversified Financials - 0.6%			,
Groupe BPCE S.A., 12.5% to 9/30/2019, FRN to 8/29/2049 (n)	\$	200,000	\$ 250,916
Pharmaceuticals - 1.2%			
Endo Finance LLC/Endo Finco, Inc., 7.25%, 1/15/2022 (n)	\$	135,000	\$ 124,847
Mallinckrodt International Finance S.A., 5.75%, 8/01/2022 (n)		70,000	68,425
Mallinckrodt International Finance S.A., 5.5%, 4/15/2025 (n)		25,000	23,063
Valeant Pharmaceuticals International, Inc., 7%, 10/01/2020 (n) Valeant Pharmaceuticals International, Inc., 7.5%, 7/15/2021 (n)		170,000 45,000	157,675 41,850
Valeant Pharmaceuticals International, Inc., 7.25%, 7/15/2021 (n)		43,000	49,088
VRX Escrow Corp., 5.875%, 5/15/2023 (n)		60,000	49,950
		00,000	17,750
Precious Metals & Minerals - 0.6%			\$ 514,898
Eldorado Gold Corp., 6.125%, 12/15/2020 (n)	\$	180,000	\$ 180,450
Teck Resources Ltd., 4.5%, 1/15/2021	Ť	30,000	27,150
Teck Resources Ltd., 8%, 6/01/2021 (n)		40,000	42,700
Printing & Publishing - 0.7%			\$ 250,300
Nielsen Finance LLC, 5%, 4/15/2022 (n)	\$	130,000	\$ 134,063
Outdoor Americas Capital LLC/Outfront Media Capital Corp., 5.625%, 2/15/2024	Ψ	55,000	58,025
TEGNA, Inc., 4.875%, 9/15/2021 (n)		45,000	46,688
TEGNA, Inc., 6.375%, 10/15/2023		60,000	64,500
			\$ 303,276
Real Estate - Healthcare - 0.6%			+ = = = , = , 0
MPT Operating Partnership LP, REIT, 6.375%, 2/15/2022	\$	160,000	\$ 168,000
MPT Operating Partnership LP, REIT, 5.25%, 8/01/2026		75,000	78,844
Real Estate - Other - 0.5%			\$ 246,844
DuPont Fabros Technology LP, REIT, 5.875%, 9/15/2021	\$	135,000	\$ 141,497
Felcor Lodging LP, REIT, 5.625%, 3/01/2023	4	65,000	66,625
		,	
Restaurants - 0.2%			\$ 208,122
Kestaurants - 0.2% KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.25%, 6/01/2026 (n)	\$	75,000	\$ 79,359
A C Froming Cost izza flut fromings LEC Fact Dell OF Allicited LEC, 5.25 /0, 0/01/2020 (II)	φ	75,000	φ 19,009

Issuer	SI	nares/Par	,	Value (\$)
Bonds - continued	51	141 03/1 41		aiue (\p)
Retailers - 1.2%				
Dollar Tree, Inc., 5.75%, 3/01/2023	\$	130,000	\$	140,400
DriveTime Automotive Group, Inc./DT Acceptance Corp., 8%, 6/01/2021 (n)	Ψ	77,000	Ψ	73,150
Neiman Marcus Group Ltd., 8%, 10/15/2021 (n)		105,000		88,998
Rite Aid Corp., 9.25%, 3/15/2020		40,000		42,200
Rite Aid Corp., 6.75%, 6/15/2021		30,000		31,538
Rite Aid Corp., 6.125%, 4/01/2023 (n)		70,000		74,288
Sally Beauty Holdings, Inc., 5.625%, 12/01/2025		50,000		53,750
Sury Deally Holdings, inc., 5.62576, 12/01/2625		50,000		55,750
			\$	504,324
Specialty Chemicals - 0.7%				
Chemtura Corp., 5.75%, 7/15/2021	\$	135,000	\$	138,713
Univar USA, Inc., 6.75%, 7/15/2023 (n)		150,000		154,512
			\$	293,225
Specialty Stores - 1.2%				
Argos Merger Sub, Inc., 7.125%, 3/15/2023 (n)	\$	110,000	\$	114,950
Group 1 Automotive, Inc., 5%, 6/01/2022		110,000		108,900
Michaels Stores, Inc., 5.875%, 12/15/2020 (n)		85,000		88,294
Office Depot de Mexico S.A. de C.V., 6.875%, 9/20/2020 (n)		200,000		210,000
		,		,
			¢	500 1 4 4
			\$	522,144
Supermarkets - 0.2%	¢	65.000	¢	(0.0(2
Albertsons Cos. LLC/Safeway, Inc., 6.625%, 6/15/2024 (n)	\$	65,000	\$	69,063
Telecommunications - Wireless - 3.4%				
Altice Luxembourg S.A., 7.625%, 2/15/2025 (z)	\$	200,000	\$	196,750
Digicel Group Ltd., 7.125%, 4/01/2022 (n)	Ŷ	200,000	Ŷ	164,940
Sprint Capital Corp., 6.875%, 11/15/2028		105,000		90,038
Sprint Corp., 7.875%, 9/15/2023		180,000		164,363
Sprint Corp., 7.125%, 6/15/2024		125,000		110,475
Sprint Corp., 9%, 11/15/2018 (n)		50,000		54,188
Sprint Nextel Corp., 6%, 11/15/2010 (II)		80,000		68,630
T-Mobile USA, Inc., 6.125%, 1/15/2022		10,000		10,531
T-Mobile USA, Inc., 6.5%, 1/15/2024		75,000		80,250
T-Mobile USA, Inc., 6.464%, 4/28/2019		25,000		25,469
T-Mobile USA, Inc., 6.25%, 4/01/2021		,		
		140,000		146,475
T-Mobile USA, Inc., 6.633%, 4/28/2021		50,000		52,563 75,810
T-Mobile USA, Inc., 6.5%, 1/15/2026 Wind Acquisition Finance S.A., 7.375%, 4/23/2021 (n)		70,000 200,000		199,000
which Acquisition Phrance S.A., 1.575%, 4/25/2021 (ff)		200,000		199,000
			\$ 1	,439,482
Telephone Services - 0.3%				
Level 3 Financing, Inc., 5.375%, 1/15/2024	\$	25,000	\$	26,219
Level 3 Financing, Inc., 5.375%, 5/01/2025		100,000		105,000
			\$	131,219
Transportation - Services - 0.9%			-	. ,
Navios Maritime Acquisition Corp., 8.125%, 11/15/2021 (n)	\$	117,000	\$	90,090
Navios Maritime Holding, Inc., 7.375%, 1/15/2022 (n)	Ψ	95,000	¥	46,194
Navios South American Logistics, Inc./Navios Logistics Finance (U.S.), Inc., 7.25%, 5/01/2022		18,000		12,330
SPL Logistics Escrow LLC, 8.875%, 8/01/2020 (n)		75,000		57,188
Stena AB, 7%, 2/01/2024 (n)		200,000		157,376
Ultrapetrol (Bahamas) Ltd., 8.875%, 6/15/2021 (a)(d)		28,000		5,320
(100) (10		20,000		5,520

\$ 368,498

Issuer	Shares/Par		Value (\$)
Bonds - continued	Shares/r ai		value (\$)
Utilities - Electric Power - 1.7%			
Calpine Corp., 5.5%, 2/01/2024	\$ 120,000	\$	119,700
Calpine Corp., 5.75%, 1/15/2025	70,000	Ŷ	69,913
Covanta Holding Corp., 7.25%, 12/01/2020	95,000		98,444
Covanta Holding Corp., 6.375%, 10/01/2022	35,000		36,138
Covanta Holding Corp., 5.875%, 3/01/2024	55,000		54,450
Dynegy, Inc., 7.375%, 11/01/2022	145,000		142,100
NRG Energy, Inc., 8.25%, 9/01/2020	55,000		56,775
NRG Energy, Inc., 6.625%, 3/15/2023	110,000		110,880
NRG Energy, Inc., 7.25%, 5/15/2026 (n)	25,000		25,656
		\$	714,056
Total Bonds		\$ 2	25,781,907
Common Stocks - 35.8%			
Automotive - 0.0%			
Accuride Corp. (a)	2,414	\$	3,235
Accurace Colp. (a)	2,414	φ	3,233
Broadcasting - 1.1%			
Time Warner, Inc.	6,157	\$	471,934
Brokerage & Asset Managers - 2.9%			
BlackRock, Inc.	1,317	\$	482,351
NASDAQ, Inc.	10,872	Ψ	769,303
	10,072		109,505
		¢	1 251 (54
Business Services - 1.3%		\$	1,251,654
Accenture PLC, A	4,766	\$	537,652
	4,700	φ	557,052
Chemicals - 2.8%			
3M Co.	2,914	\$	519,741
PPG Industries, Inc.	6,329		662,710
		\$	1,182,451
Electrical Equipment - 2.4%			
Danaher Corp.	5,765	\$	469,502
Tyco International PLC	12,454		567,529
		\$	1,037,031
Electronics - 1.8%			,,
Texas Instruments, Inc.	10,803	\$	753,509
Energy - Independent - 1.0%	5 (72)	¢	402 042
Occidental Petroleum Corp.	5,673	\$	423,943
Food & Beverages - 2.3%			
General Mills, Inc.	5,889	\$	423,360
Nestle S.A., ADR	6,737		540,510
		\$	963,870
Food & Drug Stores - 1.2%		Ŧ	,
CVS Health Corp.	5,549	\$	514,503
-			
Insurance - 3.0%	5 100	¢	540.055
Aon PLC	5,128	\$	549,055
Travelers Cos., Inc.	6,132		712,661

\$ 1,261,716

Issuer	SI	nares/Par		Value (\$)
Common Stocks - continued				
Machinery & Tools - 0.7% Eaton Corp. PLC		4,974	\$	315,401
		4,974	φ	515,401
Major Banks - 1.6%		10 740	¢	(07.020
JPMorgan Chase & Co.		10,740	\$	687,038
Medical Equipment - 2.9%			¢	504050
Medtronic PLC St. Jude Medical, Inc.		5,784 2,179	\$	506,852 180,944
Thermo Fisher Scientific, Inc.		3,401		540,215
		5,101		0.10,210
			\$	1,228,011
Oil Services - 1.1%				, .,.
Schlumberger Ltd.		5,859	\$	471,767
Other Banks & Diversified Financials - 3.2%				
Citigroup, Inc.		16,704	\$	731,802
U.S. Bancorp		14,670		618,634
			\$	1,350,436
Pharmaceuticals - 2.2% Johnson & Johnson		4,221	\$	528 506
Merck & Co., Inc.		4,221	Э	528,596 427,631
		7,290		427,051
			\$	956,227
Printing & Publishing - 0.9%			Ψ	<i>yyyyyyyyyyyyy</i>
Moody s Corp.		3,739	\$	396,371
Telephone Services - 1.0%				
Verizon Communications, Inc.		7,682	\$	425,660
Tobacco - 1.0%				
Philip Morris International, Inc.		4,420	\$	443,149
Utilities - Electric Power - 1.4%		· ·		,
Duke Energy Corp.		6.803	\$	582,269
Total Common Stocks		0,005		15,257,827
Floating Rate Loans (g)(r) - 0.8%				
Aerospace - 0.1%				
TransDigm, Inc., Term Loan C, 3.75%, 2/28/2020	\$	67,036	\$	66,921
Entertainment - 0.1%				
Cedar Fair LP, Term Loan B, 3.25%, 3/06/2020	\$	42,820	\$	42,941
	Ŷ	,0	Ŧ	,, . 1
Medical & Health Technology & Services - 0.2% DaVita HealthCare Partners, Inc., Term Loan B, 3.5%, 6/24/2021	\$	76,196	\$	76,371
	φ	70,190	φ	70,371
Transportation - Services - 0.4%	¢	164 669	¢	152 065
Commercial Barge Line Co., Term Loan B, 9.75%, 11/12/2020 Total Floating Rate Loans	\$	164,668	\$ \$	153,965 340,198
Tour Fronting Mart Louis			Ψ	540,170

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

(a) Non-income producing security.

(d) In default.

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

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

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

ADR American Depositary Receipt

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

PLC Public Limited Company

REIT Real Estate Investment Trust

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

EUR Euro Derivative Contracts at 7/31/16

Forward Foreign Currency Exchange Contracts at 7/31/16

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

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

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Supplemental Information

7/31/16 (unaudited)

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

(1) Investment Valuations

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price on their primary market or exchange as provided by a third-party pricing service. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation on their primary market or exchange as provided by a third-party pricing service. Debt instruments and floating rate loans, including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less may be valued at amortized cost, which approximates market value. Forward foreign currency exchange contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at 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 services for rates provided by a third-party pricing currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

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

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

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

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Commercial Mortgage-Backed Securities		18,789		18,789
Foreign Bonds		3,808,676	50,779	3,859,455
Floating Rate Loans		340,198		340,198
Mutual Funds	820,548			820,548
Total Investments	\$16,078,375	\$26,071,326	\$50,779	\$42,200,480
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$	\$(719)	\$	\$(719)

Supplemental Information (unaudited) continued

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

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

	Foreign Bonds
Balance as of 10/31/15	\$126,426
Change in unrealized appreciation (depreciation)	(75,647)
Balance as of 7/31/16	\$50,779
The net change in unrealized appreciation (depreciation) from investments still held as level 3 at July 31, 2016	is \$(75,647). At July 31, 2016,
the fund held 1 level 3 security.	

(2) Portfolio Securities

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

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

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

(3) Transactions in Underlying Affiliated Funds Affiliated Issuers

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

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

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

<u>Notice</u>

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

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)*	ROBIN A. STELMACH
	Robin A. Stelmach, President
Date: September 16, 2016	

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

By (Signature and Title)*	ROBIN A. STELMACH
	Robin A. Stelmach, President
	(Principal Executive Officer)
Date: September 16, 2016	

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

Date: September 16, 2016

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