Source Capital, Inc. 09/30/17

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCKS					
AA	47,570	ALCOA INC			46.62	2,217,713	**0.6%**
ALLY	288,540	ALLY FINANCIAL INC			24.26	6,999,980	**1.8%**
GOOG	5,632	ALPHABET INC CL C			959.11	5,401,708	**1.4%**
GOOGL	5,617	ALPHABET INC CL A			973.72	5,469,385	**1.4%**
AXP	78,380	AMERICAN EXPRESS COMPANY			90.46	7,090,255	**1.9%**
AIG	224,030	AMERICAN INTERNATIONAL GROUP INC			61.39	13,753,202	**3.6%**
ADI	93,070	ANALOG DEVICES INC			86.17	8,019,842	**2.1%**
AON	100,810	AON PLC			146.10	14,728,341	**3.9%**
ARNC	411,206	ARCONIC INC			24.88	10,230,805	**2.7%**
BIDU	36,950	BAIDU INC - SPON ADR			247.69	9,152,146	**2.4%**
BAC	567,370	BANK OF AMERICA CORP			25.34	14,377,156	**3.8%**
CSCO	324,260	CISCO SYSTEMS INC			33.63	10,904,864	**2.9%**
C	180,010	CITIGROUP INC			72.74	13,093,927	**3.4%**
OGZD LI	323,590	GAZPROM OAO SPONSORED ADR			4.19	1,355,842	**0.4%**
GE	222,732	GENERAL ELECTRIC COOMPANY			24.18	5,385,660	**1.4%**
GBLB BB	72,700	GROUPE BRUXELLES LAMBERT SA			105.19	7,647,250	**2.0%**
JS SP	61,080	JARDINE STRATEGIC HLDGS LTD			43.20	2,638,656	**0.7%**
LKOD LI	37,100	LUKOIL OAO SPONSORED ADR			52.93	1,963,703	**0.5%**
MSFT	166,630	MICROSOFT CORP			74.49	12,412,269	**3.3%**
MNOD LI	111,630	MMC NORILSK NICKEL PJSC ADR			17.22	1,921,710	**0.5%**
MYL	215,960	MYLAN LV			31.37	6,774,665	**1.8%**
OXY	14,880	OCCIDENTAL PETROLEUM CORP			64.21	955,445	**0.3%**
ORCL	434,720	ORACLE CORPORATION			48.35	21,018,712	**5.5%**
QCOM	73,360	QUALCOMM INC			51.84	3,802,982	**1.0%**
ROSN LI	145,630	ROSNEFT OJSC REG S GDR			5.56	808,975	**0.2%**
TEL	128,350	TE CONNECTIVITY LTD			83.06	10,660,751	**2.8%**
TMO	30,380	THERMO FISHER SCIENTIFIC INC			189.20	5,747,896	**1.5%**
UNA NA	48,330	UNILEVER NV CVA			59.14	2,858,347	**0.7%**
UTX	119,620	UNITED TECHNOLOGIES CORP			116.08	13,885,490	**3.7%**
WPP LN	376,040	WPP PLC			18.56	6,978,923	**1.8%**
		TOTAL COMMON STOCKS				**228,256,600**	**60.0%**
		ASSET-BACKED - AUTO					
	990,675	CAPITAL AUTO RECEIVABLES ASSET AFIN 2015 2 A3	1.730	9/20/2019	100.08	991,502	**0.3%**
	114,000	CAPITAL AUTO RECEIVABLES ASSET AFIN 2016 1 B	2.670	12/21/2020	100.60	114,684	**0.0%**
	252,000	CAPITAL AUTO RECEIVABLES ASSET AFIN 2016 3 A3	1.540	8/20/2020	99.89	251,713	**0.1%**
	101,000	ALLY AUTO RECEIVABLES TRUST ALLYA 2017 1 B	2.350	3/15/2022	99.81	100,806	**0.0%**
	191,000	ALLY AUTO RECEIVABLES TRUST ALLYA 2017 1 C	2.480	5/16/2022	99.86	190,739	**0.1%**
	203,000	AMERICREDIT AUTOMOBILE RECEIVA AMCAR 2017 1 C	2.710	8/18/2022	100.17	203,350	**0.1%**
	501,000	BMW VEHICLE LEASE TRUST BMWLT 2017 1 A4	2.180	6/22/2020	100.28	502,425	**0.1%**
	153,696	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2014 2A B 144A	2.670	9/15/2022	100.02	153,722	**0.0%**
	246,459	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2015 1A A 144A	2.000	7/15/2022	100.03	246,525	**0.1%**
	566,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2015 2A B 144A	3.040	8/15/2023	100.76	570,276	**0.1%**
	250,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2016 2A A 144A	2.420	11/15/2023	100.39	250,987	**0.1%**
	601,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2016 2A B 144A	3.180	5/15/2024	100.66	604,956	**0.2%**
	548,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2016 3A B 144A	2.940	10/15/2024	100.21	549,165	**0.1%**
	339,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2016 3A C 144A	3.600	4/15/2025	100.77	341,607	**0.1%**
	1,351,000	CREDIT ACCEPTANCE AUTO LOAN TR CAALT 2017 2A A 144A	2.550	2/17/2026	99.91	1,349,828	**0.3%**
	366,000	DT AUTO OWNER TRUST DTAOT 2016 4A B 144A	2.020	8/17/2020	99.84	365,426	**0.1%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	503,000	DT AUTO OWNER TRUST DTAOT 2017 1A C 144A	2.700	11/15/2022	99.97	502,845	**0.1%**
	328,714	EXETER AUTOMOBILE RECEIVABLES EART 2016 3A A 144A	1.840	11/16/2020	99.71	327,774	**0.1%**
	237,000	EXETER AUTOMOBILE RECEIVABLES EART 2017 1A B 144A	3.000	12/15/2021	100.11	237,267	**0.1%**
	237,701	FIRST INVESTORS AUTO OWNER TRU FIAOT 2016 1A A1 144A	1.920	5/15/2020	100.06	237,844	**0.1%**
	1,096,000	FIRST INVESTORS AUTO OWNER TRU FIAOT 2016 1A A2 144A	2.260	4/15/2021	100.16	1,097,769	**0.3%**
	148,000	FIRST INVESTORS AUTO OWNER TRU FIAOT 2016 2A A2 144A	1.870	11/15/2021	99.79	147,683	**0.0%**
	115,000	FIRST INVESTORS AUTO OWNER TRU FIAOT 2017 1A B 144A	2.670	4/17/2023	99.97	114,961	**0.0%**
	219,000	FIRST INVESTORS AUTO OWNER TRU FIAOT 2017 1A C 144A	2.950	4/17/2023	100.05	219,106	**0.1%**
	208,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2016 3 C	2.380	5/20/2020	99.77	207,518	**0.1%**
	1,320,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2017 1 B	2.480	8/20/2020	100.34	1,324,491	**0.4%**
	597,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2017 1 C	2.740	8/20/2020	100.11	597,669	**0.2%**
	597,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2017 2 B	2.430	6/21/2021	99.57	594,452	**0.2%**
	100,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2017 2 C	2.840	6/21/2021	99.61	99,609	**0.0%**
	359,000	HYUNDAI AUTO LEASE SECURITIZAT HALST 2016 C B 144A	1.860	5/17/2021	99.29	356,459	**0.1%**
	567,000	NISSAN AUTO LEASE TRUST NALT 2017 A A3	1.910	4/15/2020	100.06	567,345	**0.1%**
	1,256,000	PRESTIGE AUTO RECEIVABLES TRUS PART 2016 1A A3 144A	1.990	6/15/2020	100.12	1,257,535	**0.3%**
	673,000	PRESTIGE AUTO RECEIVABLES TRUS PART 2016 2A B 144A	2.190	11/15/2022	99.41	669,018	**0.2%**
	327,000	PRESTIGE AUTO RECEIVABLES TRUS PART 2016 2A C 144A	2.880	11/15/2022	100.42	328,376	**0.1%**
	319,000	PRESTIGE AUTO RECEIVABLES TRUS PART 2017 1A B 144A	2.390	5/16/2022	99.44	317,228	**0.1%**
	786,000	PRESTIGE AUTO RECEIVABLES TRUS PART 2017 1A C 144A	2.810	1/17/2023	100.30	788,349	**0.2%**
	3,268	SANTANDER DRIVE AUTO RECEIVABL SDART 2013 3 C	1.810	4/15/2019	100.00	3,268	**0.0%**
	439,000	SANTANDER DRIVE AUTO RECEIVABL SDART 2013 5 D	2.730	10/15/2019	100.59	441,592	**0.1%**
	168,589	SANTANDER DRIVE AUTO RECEIVABL SDART 2013 A C 144A	3.120	10/15/2019	100.10	168,760	**0.0%**
	651,210	SANTANDER DRIVE AUTO RECEIVABL SDART 2014 2 C	2.330	11/15/2019	100.20	652,537	**0.2%**
	417,913	SANTANDER DRIVE AUTO RECEIVABL SDART 2015 2 B	1.830	1/15/2020	100.04	418,070	**0.1%**
	131,000	SANTANDER DRIVE AUTO RECEIVABL SDART 2016 2 C	2.660	11/15/2021	100.79	132,030	**0.0%**
	209,000	SANTANDER DRIVE AUTO RECEIVABL SDART 2017 1 C	2.580	5/16/2022	99.84	208,656	**0.0%**
	327,000	SANTANDER DRIVE AUTO RECEIVABL SDART 2017 2 C	2.790	8/15/2022	100.28	327,911	**0.1%**
	797,000	SANTANDER DRIVE AUTO RECEIVABL SDART 2017 3 B	2.190	3/15/2022	99.68	794,416	**0.2%**
	1,300,000	WESTLAKE AUTOMOBILE RECEIVABLE WLAKE 2016 1A B 144A	2.680	9/15/2021	100.14	1,301,850	**0.3%**
	1,349,000	WESTLAKE AUTOMOBILE RECEIVABLE WLAKE 2016 3A B 144A	2.070	12/15/2021	99.84	1,346,903	**0.3%**
	411,000	WESTLAKE AUTOMOBILE RECEIVABLE WLAKE 2017 1A C 144A	2.700	10/17/2022	100.38	412,557	**0.1%**
	149,000	WORLD OMNI AUTOMOBILE LEASE SE WOLS 2017 A A4	2.320	8/15/2022	100.11	149,166	**0.0%**
	276,000	WORLD OMNI AUTOMOBILE LEASE SE WOLS 2017 A B	2.480	8/15/2022	100.12	276,331	**0.1%**
		TOTAL ASSET-BACKED - AUTO				**23,415,056**	**6.1%**
		ASSET-BACKED - OTHER					
	1,256,000	ASCENTIUM EQUIPMENT RECEIVABLE ACER 2015 2A B 144A	2.620	12/10/2019	100.12	1,257,482	**0.3%**
	390,645	ASCENTIUM EQUIPMENT RECEIVABLE ACER 2016 1A A2 144A	1.750	11/13/2018	100.00	390,642	**0.1%**
	250,000	ADAMS MILL CLO LTD ADML 2014 1A B2R 144A	3.350	7/15/2026	99.41	248,515	**0.1%**
	172,000	AVIS BUDGET RENTAL CAR FUNDING AESOP 2014 2A A 144A	2.500	2/20/2021	100.20	172,347	**0.0%**
	1,282,000	AVIS BUDGET RENTAL CAR FUNDING AESOP 2015 1A A 144A	2.500	7/20/2021	99.73	1,278,571	**0.3%**
	616,000	AVIS BUDGET RENTAL CAR FUNDING AESOP 2015 2A A 144A	2.630	12/20/2021	99.93	615,595	**0.2%**
	151,609	ARI FLEET LEASE TRUST ARIFL 2015 A A2 144A	1.110	11/15/2018	99.93	151,502	**0.0%**
	293,323	ARI FLEET LEASE TRUST ARIFL 2016 A A2 144A	1.820	7/15/2024	100.05	293,462	**0.1%**
	893,000	BLACK DIAMOND CLO LTD BLACK 2014 1A A1R 144A	2.454	10/17/2026	100.26	895,333	**0.2%**
	250,000	BLUEMOUNTAIN CLO LTD 2013 4A B2R 144A	3.360	4/15/2025	100.19	250,475	**0.1%**
	112,696	CCG RECEIVABLES TRUST CCG 2015 1 A2 144A	1.460	11/14/2018	99.91	112,598	**0.0%**
	24,790	CERBERUS ONSHORE II CLO LLC CERB 2014 1A A 144A	3.204	10/15/2023	100.01	24,793	**0.0%**
	250,000	CERBERUS ONSHORE II CLO LLC CERB 2014 1A B 144A	4.004	10/15/2023	100.01	250,032	**0.1%**
	1,138,000	CERBERUS LOAN FUNDING XVIII LP 2017 1A A 144A	3.054	4/15/2027	100.12	1,139,343	**0.3%**
	1,005,477	CHESAPEAKE FUNDING II LLC CFII 2016 1A A1 144A	2.110	3/15/2028	100.23	1,007,749	**0.3%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	653,577	CHESAPEAKE FUNDING II LLC CFII 2016 2A A1 144A	1.880	6/15/2028	100.02	653,702	**0.2%**
	250,000	CIFC FUNDING LTD CIFC 2013 3A A2BR 144A	3.400	10/24/2025	100.18	250,459	**0.1%**
	403,000	CIFC FUNDING LTD CIFC 2013 4A A2R 144A	2.720	11/27/2024	100.15	403,594	**0.1%**
	227,430	COINSTAR FUNDING, LLC COIN 2017 1A A2 144A	5.216	4/25/2047	103.68	235,811	**0.1%**
	25,296	ENTERPRISE FLEET FINANCING LLC EFF 2014 2 A2 144A	1.050	3/20/2020	99.97	25,289	**0.0%**
	200,866	ENTERPRISE FLEET FINANCING LLC EFF 2015 1 A2 144A	1.300	9/20/2020	99.96	200,786	**0.0%**
	779,479	ENTERPRISE FLEET FINANCING LLC EFF 2016 1 A2 144A	1.830	9/20/2021	99.96	779,173	**0.2%**
	400,242	ENTERPRISE FLEET FINANCING LLC EFF 2016 2 A2 144A	1.740	2/22/2022	99.88	399,777	**0.1%**
	275,000	ENTERPRISE FLEET FINANCING LLC EFF 2017 1 A3 144A	2.600	7/20/2022	101.02	277,796	**0.1%**
	384,000	ENTERPRISE FLEET FINANCING LLC EFF 2017 2 A2 144A	1.970	1/20/2023	99.94	383,761	**0.1%**
	1,322,000	FORTRESS CREDIT OPPORTUNITIES FCO 2014 3A A1TR 144A	2.953	4/28/2026	100.23	1,325,041	**0.3%**
	217,000	FORTRESS CREDIT OPPORTUNITIES FCO 2014 3A DR 144A	5.403	4/28/2026	100.57	218,229	**0.1%**
	683,000	FORTRESS CREDIT OPPORTUNITIES FCO 2014 5A A1FR 144A	3.400	10/15/2026	100.07	683,461	**0.2%**
	178,000	FORTRESS CREDIT OPPORTUNITIES FCO 2014 5A A2R 144A	3.750	10/15/2026	99.74	177,536	**0.0%**
	561,000	FORTRESS CREDIT OPPORTUNITIES FCO 2016 7I E	8.736	12/15/2028	100.56	564,153	**0.1%**
	475,000	FLAGSHIP CLO FLAGS 2013 7A A2R 144A	2.700	1/20/2026	100.13	475,635	**0.1%**
	1,000,000	GREAT AMERICA LEASING RECEIVAB GALC 2016 1 A3 144A	1.730	6/20/2019	99.90	998,994	**0.3%**
	177,000	GREAT AMERICA LEASING RECEIVAB GALC 2017 1 A4 144A	2.360	1/20/2023	99.79	176,623	**0.0%**
	250,000	GREAT AMERICA LEASING RECEIVAB GALC 2017 1 C 144A	2.890	1/22/2024	99.82	249,540	**0.1%**
	1,190,367	HERTZ FLEET LEASE FUNDING LP HFLF 2016 1 A2 144A	1.960	4/10/2030	99.82	1,188,246	**0.3%**
	548,000	HERTZ FLEET LEASE FUNDING LP HFLF 2017 1 A2 144A	2.130	4/10/2031	99.93	547,626	**0.1%**
	491,000	HALCYON LOAN ADVISORS FUNDING 10/25 1	2.413	10/22/2025	100.05	491,256	**0.1%**
	933,000	ICG US CLO LTD ICG 2014 3A A1BR 144A	2.970	1/25/2027	100.11	933,995	**0.2%**
	451,000	JAMESTOWN CLO LTD JTWN 2013 3A A1BR 144A	2.753	1/15/2026	100.11	451,517	**0.1%**
	203,000	LEAF II RECEIVABLES FUNDING LL LRF 2017 1 A3 144A	2.070	8/15/2020	99.86	202,715	**0.0%**
	149,000	LEAF II RECEIVABLES FUNDING LL LRF 2017 1 A4 144A	2.430	7/15/2021	99.82	148,732	**0.0%**
	356,000	ELM TRUST MDCP 2016 1A A2 144A	4.163	6/20/2025	102.13	363,565	**0.1%**
	504,000	MIDOCEAN CREDIT CLO MIDO 2012 1A A2R 144A	3.804	1/15/2024	100.55	506,749	**0.1%**
	517,000	NEXTGEAR FLOORPLAN MASTER OWNE NFMOT 2015 2A A 144A	2.380	10/15/2020	100.41	519,108	**0.1%**
	620,000	NEXTGEAR FLOORPLAN MASTER OWNE NFMOT 2017 1A A2 144A	2.540	4/18/2022	99.77	618,598	**0.2%**
	250,000	NELDER GROVE CLO LTD NGCLO 2014 1A AFR 144A	3.000	8/28/2026	100.43	251,080	**0.1%**
	250,000	NEWMARK CAPITAL FUNDING NMRK 2014 2A AFR 144A	3.077	6/30/2026	100.44	251,108	**0.1%**
	278,000	NEWMARK CAPITAL FUNDING NMRK 2014 2A BFR 144A	3.669	6/30/2026	100.48	279,324	**0.1%**
	679,500	NEW RESIDENTIAL ADVANCE RECEIV NRART 2016 T1 AT1 144A	2.751	6/15/2049	99.40	675,423	**0.2%**
	1,362,000	NEW RESIDENTIAL ADVANCE RECEIV NRART 2016 T2 AT2 144A	2.575	10/15/2049	99.25	1,351,734	**0.4%**
	1,345,000	NEW RESIDENTIAL ADVANCE RECEIV NRART 2016 T4 AT4 144A	3.107	12/15/2050	100.38	1,350,124	**0.4%**
	1,262,000	NEW RESIDENTIAL ADVANCE RECEIV NRART 2017 T1 AT1 144A	3.214	2/15/2051	100.54	1,268,827	**0.3%**
	293,000	OAKTREE CLO LTD OAKCL 2014 2A A1BR 144A	2.953	10/20/2026	100.42	294,228	**0.1%**
	186,000	OCEAN TRAILS CLO OCTR 2014 5A C2R 144A	4.700	10/13/2026	101.09	188,027	**0.0%**
	569,000	OHA LOAN FUNDING LTD OHALF 2014 1A A2R 144A	2.950	10/20/2026	100.05	569,306	**0.1%**
	1,343,000	OCWEN MASTER ADVANCE RECEIVABL OMART 2016 T1 AT1 144A	2.521	8/17/2048	99.84	1,340,902	**0.3%**
	148,000	OCWEN MASTER ADVANCE RECEIVABL OMART 2017 T1 AT1 144A	2.498	9/15/2048	100.00	148,000	**0.0%**
	264,000	OPORTUN FUNDING III LLC OPTN 2016 B A 144A	3.690	7/8/2021	100.08	264,204	**0.1%**
	261,000	OPORTUN FUNDING IV LLC OPTN 2016 C A 144A	3.280	11/8/2021	99.33	259,259	**0.1%**
	839,000	PEAKS SERIES 2014-1A A	3.054	6/15/2026	100.12	840,005	**0.2%**
	344,000	PEAKS CLO I LTD / PEAKS CLO I 06/26 1	4.804	6/15/2026	100.02	344,058	**0.1%**
	1,450,000	PFS FINANCING CORP PFSFC 2014 BA A 144A	1.834	10/15/2019	100.13	1,451,857	**0.4%**
	1,516,000	PFS FINANCING CORP PFSFC 2016 A A 144A	2.434	2/18/2020	100.37	1,521,593	**0.4%**
	320,000	PFS FINANCING CORP PFSFC 2016 BA A 144A	1.870	10/15/2021	99.23	317,541	**0.1%**
	588,000	PFS FINANCING CORP PFSFC 2017 BA A2 144A	2.220	7/15/2022	99.97	587,847	**0.2%**
	195,000	PFS FINANCING CORP PFSFC 2017 BA B 144A	2.570	7/15/2022	99.98	194,968	**0.0%**

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	600,000	PANHANDLE PLAINS STUDENT FINAN PPSFC 2001 1 A2	2.290	12/1/2031	99.38	596,250	**0.2%**
	1,046,338	PROP SERIES 2017 1A PROP SERIES 2017 1A	5.300	3/15/2042	101.10	1,057,848	**0.3%**
	925,000	SCFI SERIES 2016 1 A SCFI SERIES 2016 1 A	3.033	12/19/2025	100.13	926,202	**0.2%**
	664,000	SMORE SERIES 2014-1A A1R	2.485	5/15/2026	100.00	663,993	**0.2%**
	320,000	SARANAC CLO LTD SRANC 2014 2A A2 144A	3.066	2/20/2025	100.18	320,578	**0.1%**
	427,000	SYMPHONY CLO LTD SYMP 2013 12A B2R 144A	3.500	10/15/2025	100.16	427,666	**0.1%**
	461,000	TELOS CLO LTD TELOS 2013 3A AR 144A	2.571	7/17/2026	100.00	460,987	**0.1%**
	549,000	TELOS CLO LTD TELOS 2013 3A BR 144A	3.271	7/17/2026	100.00	548,983	**0.1%**
	828,000	TELOS CLO LTD TELOS 2014 5A A 144A	2.854	4/17/2025	100.46	831,804	**0.2%**
	349,000	UNISON GROUND LEASE FUND UNSECURED 144A 03/43 5.78	5.780	3/15/2043	99.28	346,497	**0.1%**
	258,837	VOLVO FINANCIAL EQUIPMENT LLC VFET 2016 1A A2 144A	1.440	10/15/2018	100.00	258,827	**0.1%**
	159,000	VOLVO FINANCIAL EQUIPMENT LLC VFET 2017 1A A4 144A	2.210	11/15/2021	99.85	158,763	**0.0%**
	240,000	VERIZON OWNER TRUST VZOT 2016 2A A 144A	1.680	5/20/2021	99.61	239,073	**0.1%**
	269,000	VERIZON OWNER TRUST VZOT 2016 2A B 144A	2.150	5/20/2021	99.76	268,357	**0.1%**
	269,000	VERIZON OWNER TRUST VZOT 2017 1A A 144A	2.060	9/20/2021	100.25	269,682	**0.1%**
	918,000	VERIZON OWNER TRUST VZOT 2017 1A B 144A	2.450	9/20/2021	100.45	922,102	**0.2%**
	707,000	VERIZON OWNER TRUST VZOT 2017 2A A 144A	1.920	12/20/2021	99.90	706,275	**0.2%**
	645,000	VERIZON OWNER TRUST VZOT 2017 2A B 144A	2.220	12/20/2021	99.48	641,627	**0.2%**
	250,000	WASHINGTON MILL CLO LTD WAMI 2014 1A A2R 144A	2.900	4/20/2026	100.26	250,654	**0.1%**
	317,000	WASHINGTON MILL CLO LTD WAMI 2014 1A B2R 144A	3.600	4/20/2026	100.35	318,095	**0.1%**
	409,000	WCP ISSUER LLC SECURED 144A 08/43 6.657	6.657	8/15/2043	103.51	423,348	**0.1%**
	797,000	NORTHWOODS CAPITAL LTD 2013 10A A2R 144A	2.649	11/4/2025	99.87	795,949	**0.2%**
	250,000	NORTHWOODS CAPITAL LTD 2013 10A B2R 144A	3.442	11/4/2025	100.18	250,439	**0.1%**
	418,000	WEST CLO LTD WSTC 2013 1A A1BR 144A	2.745	11/7/2025	100.07	418,291	**0.1%**
	250,000	WEST CLO LTD WSTC 2013 1A A2BR 144A	3.393	11/7/2025	100.16	250,403	**0.1%**
	250,000	ZAIS CLO 2 LTD ZAIS2 2014 2A A1BR 144A	2.920	7/25/2026	100.39	250,968	**0.1%**
		TOTAL ASSET-BACKED - OTHER				**48,892,982**	**12.8%**
		ASSET-BACKED - CREDIT CARD					
	1,343,000	CABELA S MASTER CREDIT CARD TR CABMT 2016 1 A1	1.780	6/15/2022	99.75	1,339,685	**0.3%**
	1,051,000	CAPITAL ONE MULTI ASSET EXECUT COMET 2016 A6 A6	1.820	9/15/2022	99.96	1,050,559	**0.3%**
	1,321,000	CAPITAL ONE MULTI ASSET EXECUT COMET 2017 A1 A1	2.000	1/17/2023	100.29	1,324,826	**0.3%**
	1,152,000	DISCOVER CARD EXECUTION NOTE T DCENT 2014 A4 A4	2.120	12/15/2021	100.55	1,158,332	**0.3%**
	1,012,000	SYNCHRONY CREDIT CARD MASTER N SYNCT 2015 3 A	1.740	9/15/2021	99.98	1,011,845	**0.3%**
	104,000	SYNCHRONY CREDIT CARD MASTER N SYNCT 2016 3 B	1.910	9/15/2022	99.30	103,272	**0.0%**
		TOTAL ASSET-BACKED - CREDIT CARD				**5,988,519**	**1.5%**
		CORPORATE BANK DEBT					
	516,790	ACCTL2	6.060	7/28/2023	100.00	516,790	**0.1%**
	131,000	AUTHENTIC BRANDS TL 2L	9.070	9/26/2025	100.75	131,983	**0.0%**
	500,000	INTERNAP CORP. TL 1L	8.240	4/3/2022	100.75	503,750	**0.1%**
	690,000	INTELSAT JACKSON HOLDINGS SA TL B2	3.800	6/30/2019	99.66	687,626	**0.2%**
	311,000	LOGIX HOLDING CO LLC TL 1L	2.870	7/17/2024	100.42	312,309	**0.1%**
	53,661	MB2LDDTL	2.310	2/23/2019	0.36	191	**0.0%**
	707,442	MB1LTL	6.240	11/30/2022	100.36	709,960	**0.2%**
	184,000	MB2LTL	10.490	11/30/2023	99.96	183,921	**0.0%**
	20,000	OTGDDTL	1.000	8/23/2021	2.75	550	**0.0%**
	560,000	OTGTL	9.771	8/23/2021	100.75	564,200	**0.1%**
	517,181	SEARS ROEBUCK ACCEPTANCE CORPORATION TL	5.800	6/30/2018	98.75	510,716	**0.1%**
	372,875	SDTL	7.300	11/22/2021	100.13	373,341	**0.1%**
	1,051,604	XPLORNET COMMUNICATIONS INC. TL-B 1L	6.070	9/9/2021	100.69	1,058,839	**0.3%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	367,225	ZW1LTL	6.325	11/16/2022	100.13	367,684	**0.1%**
	130,000	ZW2LTL	10.314	11/16/2023	99.88	129,838	**0.0%**
		TOTAL CORPORATE BANK DEBT				**6,051,698**	**1.4%**
		CMBS - AGENCY					
	248,358	GOVERNMENT NATIONAL MORTGAGE A GNR 2011 49 A	2.450	7/16/2038	100.01	248,383	**0.0%**
		TOTAL CMBS - AGENCY				**248,383**	**0.0%**
		CMBS - NON-AGENCY					
	145,616	A10 SECURITIZATION A10 2016 1 A1 144A	2.420	3/15/2035	99.68	145,144	**0.0%**
	469,000	A10 SECURITIZATION A10 2017 1A A1FX 144A	2.340	3/15/2036	100.06	469,269	**0.1%**
	651,000	AVENTURA MALL TRUST AVMT 2013 AVM A 144A	3.867	12/5/2032	103.91	676,442	**0.2%**
	134,878	BEAR STEARNS COMMERCIAL MORTGA BSCMS 2005 PWR7 B	5.214	2/11/2041	99.99	134,864	**0.0%**
	73,000	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2006 C4 B	6.250	3/15/2049	100.05	73,033	**0.0%**
	339,000	COMM MORTGAGE TRUST COMM 2014 FL5 B 144A	3.384	10/15/2031	99.83	338,425	**0.1%**
	226,000	COMM MORTGAGE TRUST COMM 2014 FL5 C 144A	3.384	10/15/2031	97.86	221,158	**0.1%**
	813,000	CREDIT SUISSE MORTGAGE TRUST CSMC 2016 MFF E 144A	7.234	11/15/2033	100.50	817,069	**0.2%**
	191,000	JP MORGAN CHASE COMMERCIAL MOR JPMCC 2010 C1 A3 144A	5.058	6/15/2043	106.63	203,661	**0.1%**
	444,000	LATITUDE MANAGEMENT REAL ESTAT LMREC 2016 CRE2 A 144A	2.936	11/24/2031	101.00	448,440	**0.1%**
	277,000	MADISON AVENUE TRUST MAD 2013 650M A 144A	3.843	10/12/2032	104.15	288,489	**0.1%**
	208,747	MORGAN STANLEY CAPITAL I TRUST MSC 2006 HQ9 D	5.862	7/12/2044	100.31	209,391	**0.1%**
	103,817	RIALTO REAL ESTATE FUND LP RIAL 2014 LT5 B 144A	5.000	5/15/2024	99.91	103,728	**0.0%**
	380,000	SCG TRUST SCGT 2013 SRP1 AJ 144A	3.427	11/15/2026	99.63	378,580	**0.1%**
		TOTAL CMBS - NON-AGENCY				**4,507,693**	**1.2%**
		CMO - AGENCY					
	285,376	FREDDIE MAC FHR 3770 WA	4.000	11/15/2028	101.13	288,610	**0.1%**
	181,719	FREDDIE MAC FHR 3957 BV	4.000	10/15/2029	100.18	182,045	**0.0%**
	277,675	FANNIE MAE FNR 2003 78 B	5.000	8/25/2023	105.43	292,764	**0.1%**
	249,227	FANNIE MAE FNR 2012 117 DA	1.500	12/25/2039	97.69	243,480	**0.1%**
	99,766	FANNIE MAE FNR 2014 4 KA	3.000	1/25/2044	101.14	100,903	**0.0%**
	1,301,946	FANNIE MAE FNR 2016 104 QA	3.000	11/25/2043	101.52	1,321,780	**0.4%**
	867,936	FANNIE MAE FNR 2017 16 JA	3.000	2/25/2043	101.68	882,549	**0.2%**
	590,158	FANNIE MAE FNR 2017 45 KD	3.500	2/25/2044	103.05	608,156	**0.2%**
	569,640	FANNIE MAE FNR 2017 52 KC	3.500	4/25/2044	103.10	587,301	**0.1%**
	842,291	FANNIE MAE FNR 2017 59 DC	3.500	5/25/2044	103.11	868,520	**0.2%**
		TOTAL CMO - AGENCY				**5,376,108**	**1.4%**
		CMO - NON-AGENCY					
	179,186	BCAP LLC TRUST BCAP 2010 RR8 2A6 144A	2.754	11/26/2036	99.76	178,749	**0.1%**
	53,975	NATIONSTAR HECM LOAN TRUST NHLT 2016 3A A 144A	2.013	8/25/2026	101.29	54,669	**0.0%**
	325,000	NATIONSTAR HECM LOAN TRUST NHLT 2017 2A A1 144A	2.038	9/25/2027	100.00	325,000	**0.1%**
	316,000	NATIONSTAR HECM LOAN TRUST NHLT 2017 2A M1 144A	2.815	9/25/2027	100.00	316,000	**0.1%**
	153,746	NOMURA RESECURITIZATION TRUST NMRR 2016 1R 3A1 144A	5.000	9/28/2036	103.17	158,617	**0.0%**
	548,009	RIVERVIEW HECM TRUST RVMLT 2007 1 A 144A	1.817	5/25/2047	83.84	459,470	**0.1%**
	519,797	TOWD POINT MORTGAGE TRUST TPMT 2015 1 AES 144A	3.000	10/25/2053	100.95	524,719	**0.1%**
	1,296,801	TOWD POINT MORTGAGE TRUST TPMT 2015 2 2A1 144A	3.750	11/25/2057	102.39	1,327,747	**0.4%**
	861,965	TOWD POINT MORTGAGE TRUST TPMT 2015 4 A1 144A	3.500	4/25/2055	101.99	879,145	**0.2%**
	602,708	TOWD POINT MORTGAGE TRUST TPMT 2016 3 A1 144A	2.250	4/25/2056	99.44	599,329	**0.2%**
	485,102	VERICREST OPPORTUNITY LOAN TRA VOLT 2015 NP14 A1 144A	4.375	11/27/2045	100.08	485,508	**0.1%**
	442,995	VERICREST OPPORTUNITY LOAN TRA VOLT 2015 NPL8 A1 144A	3.500	6/26/2045	100.03	443,143	**0.1%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		TOTAL CMO - NON-AGENCY				**5,752,096**	**1.5%**
		CORPORATE BONDS & NOTES					
	426,921	AIR 2 US EQUIPMENT TR 144A 10/20 10.127	10.127	10/1/2020	25.00	106,730	**0.0%**
	688,000	APPLE INC SR UNSECURED 02/20 1.9	1.900	2/7/2020	100.33	690,287	**0.2%**
	336,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/19 VAR	1.575	8/15/2019	100.34	337,150	**0.1%**
	753	CONTL AIRLINES 2000 1 PASS THRU CE 05/22 8.388	8.388	5/1/2022	112.51	847	**0.0%**
	119,392	N671US TRUST SECURED 144A 09/20 7.5	7.500	9/15/2020	100.25	119,690	**0.0%**
	232,812	NORTHWEST AIRLS PASS THRU TRS 99 2 MTG CTF CL C	8.304	9/1/2010	37.25	86,723	**0.0%**
	306,000	PHI INC COMPANY GUAR 03/19 5.25	5.250	3/15/2019	97.25	297,585	**0.1%**
	163,000	STONEMOR PART/CORNER FAM COMPANY GUAR 06/21 7.875	7.875	6/1/2021	96.00	156,480	**0.0%**
	53,755	US AIRWAYS 1998 1B PASS PASS THRU CE 07/19 7.35	7.350	7/30/2019	98.94	53,185	**0.0%**
		TOTAL CORPORATE BONDS & NOTES				**1,848,677**	**0.4%**
		MORTGAGE PASS - THROUGH - AGENCY					
	258,426	FED HM LN PC POOL G13122 FG 04/23 FIXED 5	5.000	4/1/2023	105.55	272,774	**0.1%**
	529,689	FED HM LN PC POOL G13145 FG 04/23 FIXED 5.5	5.500	4/1/2023	106.00	561,458	**0.1%**
	366,188	FED HM LN PC POOL G15744 FG 06/26 FIXED 5	5.000	6/1/2026	104.12	381,279	**0.1%**
	192,291	FNMA POOL 256717 FN 05/22 FIXED 5.5	5.500	5/1/2022	105.58	203,026	**0.0%**
	193,984	FNMA POOL 889109 FN 01/23 FIXED VAR	5.000	1/1/2023	104.76	203,218	**0.1%**
	284,920	FNMA POOL AE0286 FN 04/25 FIXED VAR	5.000	4/1/2025	105.61	300,891	**0.1%**
	599,851	FNMA POOL AL7725 FN 09/25 FIXED VAR	5.000	9/1/2025	104.66	627,812	**0.2%**
	480,415	FNMA POOL AL8274 FN 12/18 FIXED VAR	4.500	12/1/2018	100.89	484,710	**0.1%**
	443,510	FNMA POOL MA1212 FN 10/22 FIXED 2.5	2.500	10/1/2022	101.25	449,063	**0.1%**
		TOTAL MORTGAGE PASS - THROUGH - AGENCY				**3,484,231**	**0.9%**
		MUNICIPAL BONDS					
	225,000	WAYNE CNTY MI WAY 12/18 FIXED 4.25	4.250	12/1/2018	100.74	226,661	**0.0%**
		TOTAL MUNICIPAL BONDS				**226,661**	**0.0%**
		STRIPPED-CMBS - AGENCY					
	15,068,328	GOVERNMENT NATIONAL MORTGAGE A GNR 2012 109 IO	0.841	10/16/2053	3.92	590,772	**0.2%**
	17,069,854	GOVERNMENT NATIONAL MORTGAGE A GNR 2012 114 IO	0.811	1/16/2053	5.64	961,926	**0.3%**
	12,530,189	GOVERNMENT NATIONAL MORTGAGE A GNR 2012 58 IO	0.730	2/16/2053	3.83	479,820	**0.1%**
	7,891,108	GOVERNMENT NATIONAL MORTGAGE A GNR 2012 79 IO	0.803	3/16/2053	4.27	337,037	**0.1%**
	2,898,059	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 13 IO	0.782	7/16/2047	4.57	132,439	**0.0%**
	16,883,292	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 146 IO	0.803	11/16/2048	4.19	707,003	**0.2%**
	17,925,158	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 63 IO	0.777	9/16/2051	5.07	909,481	**0.2%**
	19,247,555	GOVERNMENT NATIONAL MORTGAGE A GNR 2013 74 IO	0.783	12/16/2053	4.98	957,760	**0.3%**
	12,377,531	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 153 IO	0.825	4/16/2056	5.88	727,774	**0.2%**
	18,165,506	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 171 IO	0.787	11/16/2055	4.81	873,190	**0.2%**
	7,998,274	GOVERNMENT NATIONAL MORTGAGE A GNR 2014 187 IO	0.932	5/16/2056	6.36	508,311	**0.1%**
	10,099,864	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 108 IO	1.035	10/16/2056	6.76	683,049	**0.2%**
	2,212,308	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 114 IO	0.968	3/15/2057	6.14	135,894	**0.0%**
	10,007,830	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 19 IO	0.878	1/16/2057	6.61	661,718	**0.2%**
	2,998,248	GOVERNMENT NATIONAL MORTGAGE A GNR 2015 86 IO	0.773	5/16/2052	5.67	169,894	**0.0%**
	7,254,687	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 106 IO	1.069	9/16/2058	8.29	601,325	**0.2%**
	10,846,559	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 119 IO	1.126	4/16/2058	8.17	886,316	**0.2%**
	3,780,045	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 125 IO	1.064	12/16/2057	7.95	300,622	**0.1%**
	5,711,422	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 34 IO	1.007	1/16/2058	7.37	421,213	**0.1%**
	16,010,132	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 45 IO	1.003	2/16/2058	7.44	1,191,639	**0.3%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	6,441,547	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 65 IO	1.009	1/16/2058	7.52	484,178	**0.1%**
	15,331,191	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 67 IO	1.166	7/16/2057	7.99	1,224,812	**0.3%**
	4,242,884	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 85 IO	1.121	3/16/2057	8.16	346,063	**0.1%**
	5,808,651	GOVERNMENT NATIONAL MORTGAGE A GNR 2016 94 IO	1.170	12/16/2057	8.33	483,902	**0.1%**
		TOTAL STRIPPED-CMBS - AGENCY				**14,776,138**	**3.8%**
		U.S GOVERNMENT AND AGENCIES					
	1,300,000	US TREASURY NOTES	1.000	12/15/2017	99.99	1,299,924	**0.3%**
	2,693,000	US TREASURY NOTES	1.375	8/31/2020	99.28	2,673,655	**0.7%**
	891,000	US TREASURY NOTES	1.375	10/31/2020	99.14	883,332	**0.2%**
		TOTAL U.S GOVERNMENT AND AGENCIES				**4,856,911**	**1.2%**
		TOTAL BONDS AND DEBENTURES				**125,425,153**	**32.2%**
		TOTAL INVESTMENTS				**353,681,753**	**92.2%**
		REPURCHASE AGREEMENTS					
	27,767,000	STATE STREET/FICC REPO	0.120	10/2/2017		27,767,000	**7.3%**
		TOTAL REPURCHASE AGREEMENTS				**27,767,000**	**7.3%**
		CASH & EQUIVALENTS (NET OF LIABILITIES):				1,853,444	**0.5%**
		TOTAL CASH & EQUIVALENTS				**29,620,444**	**7.8%**
		TOTAL NET ASSETS				**380,305,562**	**100.0%**
		NO. OF EQUITY POSITIONS				**29**	
		NO. OF FIXED INCOME SECURITIES				**245**	

Portfolio Holding Submission Disclosure

On December 1, 2015, a new portfolio management team assumed management of the Fund and the Fund transitioned to a balanced strategy. Performance prior to December 1, 2015

Investing in closed-end funds involves risk, including loss of principal. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. In addition, there is no guarantee the Fund's investment objectives will be achieved. You should consider the Fund's investment objectives, risks, and charges and expenses carefully before you invest.

Portfolio composition will change due to ongoing management of the Fund. References to individual securities are for informational purposes only and should not be construed as recommendations by the Fund or the Portfolio Managers. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the security examples discussed.

Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Fund may purchase foreign securities, including American Depository Receipts (ADRs) and other depository receipts, which are subject to interest rate, currency exchange rate, economic and political risks; this may be enhanced when investing in emerging markets.

Interest rate risk is when interest rates go up, the value of fixed income securities, such as bonds, typically go down and investors may lose principal value. Credit risk is the risk of loss of principal due to the issuer's failure to repay a loan. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults the security may lose some or all of its value.

The return of principal in a bond investment is not guaranteed. Bonds have issuer, interest rate, inflation and credit risks. Lower rated bonds, callable bonds and other types of debt obligations involve greater risks. Mortgage-backed securities and asset-backed securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.

Value securities, including those selected by the portfolio managers for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. In addition, value style investing may fall out of favor and underperform growth or other styles of investing during given periods. Securities selected by the portfolio managers using a value strategy may never reach their intrinsic value because the market fails to recognize what the portfolio managers consider to be the true business value or because the portfolio managers have misjudged those values.

Mortgage securities and collateralized mortgage obligations (CMOs) are subject to prepayment risk and the risk of default on the underlying mortgages or other assets; such derivatives may increase volatility. Convertible securities are generally not investment grade and are subject to greater credit risk than higher-rated investments. High yield securities can be volatile and subject to much higher instances of default. The Fund may experience increased costs, losses and delays in liquidating underlying securities should the seller of a repurchase agreement declare bankruptcy or default.