Source Capital, Inc.
Portfolio Holdings

03/31/18

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		COMMON STOCKS					
AA	26,920	ALCOA INC			44.96	1,210,323	**0.3%**
ALLY	243,340	ALLY FINANCIAL INC			27.15	6,606,681	**1.7%**
GOOG	7,296	ALPHABET INC CL C			1031.79	7,527,940	**2.0%**
GOOGL	8,490	ALPHABET INC CL A			1037.14	8,805,319	**2.3%**
AXP	50,260	AMERICAN EXPRESS COMPANY			93.28	4,688,253	**1.2%**
AIG	276,808	AMERICAN INTERNATIONAL GROUP INC			54.42	15,063,891	**3.9%**
ADI	104,289	ANALOG DEVICES INC			91.13	9,503,857	**2.5%**
AON	97,080	AON PLC			140.33	13,623,236	**3.6%**
ARNC	448,110	ARCONIC INC			23.04	10,324,454	**2.7%**
BIDU	48,425	BAIDU INC - SPON ADR			223.19	10,807,976	**2.8%**
BAC	469,720	BANK OF AMERICA CORP			29.99	14,086,903	**3.7%**
CSCO	170,477	CISCO SYSTEMS INC			42.89	7,311,758	**1.9%**
C	154,620	CITIGROUP INC			67.50	10,436,850	**2.7%**
EXPE	60,743	EXPEDIA INC			110.41	6,706,635	**1.7%**
FB	42,034	FACEBOOK INC CL A			159.79	6,716,613	**1.8%**
OGZD LI	373,420	GAZPROM OAO SPONSORED ADR			4.87	1,817,062	**0.5%**
GBLB BB	83,890	GROUPE BRUXELLES LAMBERT SA			114.19	9,579,041	**2.5%**
JS SP	60,830	JARDINE STRATEGIC HLDGS LTD			38.34	2,332,222	**0.6%**
KMI	341,600	KINDER MORGAN INC			15.06	5,144,496	**1.3%**
LKOD LI	42,820	LUKOIL OAO SPONSORED ADR			68.90	2,950,298	**0.8%**
MSFT	162,430	MICROSOFT CORP			91.27	14,824,986	**3.9%**
MNOD LI	128,820	MMC NORILSK NICKEL PJSC ADR			18.54	2,387,679	**0.6%**
MYL	218,500	MYLAN LV			41.17	8,995,645	**2.4%**
OXY	3,238	OCCIDENTAL PETROLEUM CORP			64.96	210,340	**0.1%**
ORCL	399,580	ORACLE CORPORATION			45.75	18,280,785	**4.8%**
QCOM	39,941	QUALCOMM INC			55.41	2,213,131	**0.6%**
ROSN LI	168,060	ROSNEFT OJSC REG S GDR			5.48	921,305	**0.2%**
TEL	115,260	TE CONNECTIVITY LTD			99.90	11,514,474	**3.0%**
TMO	30,690	THERMO FISHER SCIENTIFIC INC			206.46	6,336,257	**1.7%**
UNA NA	51,690	UNILEVER NV CVA			56.44	2,917,421	**0.8%**
UTX	116,770	UNITED TECHNOLOGIES CORP			125.82	14,692,001	**3.8%**
WPP LN	440,640	WPP PLC			15.89	7,001,322	**1.8%**
		TOTAL COMMON STOCKS				**245,539,154**	**64.2%**
		ASSET-BACKED - AUTO					
	216,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES 2017 4 B 144A	2.610	5/10/2021	99.63	215,206	**0.0%**
	114,000	CAPITAL AUTO RECEIVABLES ASSET 2016 1 B	2.670	12/21/2020	100.03	114,029	**0.0%**
	101,000	ALLY AUTO RECEIVABLES TRUST 2017 1 B	2.350	3/15/2022	98.22	99,198	**0.0%**
	191,000	ALLY AUTO RECEIVABLES TRUST 2017 1 C	2.480	5/16/2022	98.47	188,080	**0.0%**
	203,000	AMERICREDIT AUTOMOBILE RECEIVABLES 2017 1 C	2.710	8/18/2022	99.03	201,023	**0.0%**
	402,000	AMERICREDIT AUTOMOBILE RECEIVABLES 2017 4 A3	2.040	7/18/2022	98.83	397,286	**0.1%**
	501,000	BMW VEHICLE LEASE TRUST 2017 1 A4	2.180	6/22/2020	99.26	497,279	**0.1%**
	247,000	BMW VEHICLE LEASE TRUST 2017 2 A4	2.190	3/22/2021	98.80	244,037	**0.1%**
	250,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2016 2A A 144A	2.420	11/15/2023	99.77	249,433	**0.1%**
	601,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2016 2A B 144A	3.180	5/15/2024	99.71	599,261	**0.2%**
	548,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2016 3A B 144A	2.940	10/15/2024	98.80	541,416	**0.1%**
	1,351,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 2A A 144A	2.550	2/17/2026	98.77	1,334,350	**0.4%**
	445,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 3A A 144A	2.650	6/15/2026	99.42	442,424	**0.1%**
	941,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2017 3A B 144A	3.210	8/17/2026	98.84	930,100	**0.2%**
	225,000	CARMAX AUTO OWNER TRUST 2017 4 A3	2.110	10/17/2022	98.68	222,039	**0.1%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	474,000	CARMAX AUTO OWNER TRUST 2018 1 A3	2.480	11/15/2022	99.22	470,307	**0.1%**
	503,000	DT AUTO OWNER TRUST 2017 1A C 144A	2.700	11/15/2022	99.45	500,214	**0.1%**
	274,000	DT AUTO OWNER TRUST 2017 4A B 144A	2.440	1/15/2021	99.42	272,419	**0.1%**
	236,000	DT AUTO OWNER TRUST 2017 4A C 144A	2.860	7/17/2023	99.28	234,300	**0.1%**
	237,000	EXETER AUTOMOBILE RECEIVABLES 2017 1A B 144A	3.000	12/15/2021	100.12	237,295	**0.1%**
	275,000	EXETER AUTOMOBILE RECEIVABLES 2018 1A B 144A	2.750	4/15/2022	99.27	272,987	**0.1%**
	148,000	FIRST INVESTORS AUTO OWNER TRUST 2016 2A A2 144A	1.870	11/15/2021	98.99	146,506	**0.0%**
	115,000	FIRST INVESTORS AUTO OWNER TRUST 2017 1A B 144A	2.670	4/17/2023	98.60	113,393	**0.0%**
	219,000	FIRST INVESTORS AUTO OWNER TRUST 2017 1A C 144A	2.950	4/17/2023	98.36	215,398	**0.1%**
	208,000	GM FINANCIAL AUTOMOBILE LEASING 2016 3 C	2.380	5/20/2020	99.40	206,745	**0.1%**
	1,320,000	GM FINANCIAL AUTOMOBILE LEASING 2017 1 B	2.480	8/20/2020	99.39	1,311,940	**0.3%**
	597,000	GM FINANCIAL AUTOMOBILE LEASING 2017 1 C	2.740	8/20/2020	99.28	592,686	**0.2%**
	597,000	GM FINANCIAL AUTOMOBILE LEASING 2017 2 B	2.430	6/21/2021	98.93	590,620	**0.2%**
	100,000	GM FINANCIAL AUTOMOBILE LEASING 2017 2 C	2.840	6/21/2021	99.33	99,333	**0.0%**
	385,000	GM FINANCIAL AUTOMOBILE LEASING 2018 1 A4	2.680	12/20/2021	99.50	383,084	**0.1%**
	359,000	HYUNDAI AUTO LEASE SECURITIZATION 2016 C B 144A	1.860	5/17/2021	98.99	355,365	**0.1%**
	265,000	HYUNDAI AUTO LEASE SECURITIZATION 2017 C A4 144A	2.210	9/15/2021	98.84	261,921	**0.1%**
	576,000	HYUNDAI AUTO LEASE SECURITIZATION 2018 A A4 144A	2.890	3/15/2022	100.00	575,979	**0.2%**
	918,000	HONDA AUTO RECEIVABLES OWNER TRUST 2018 1 A4	2.830	5/15/2024	99.85	916,611	**0.2%**
	158,000	MERCEDES BENZ AUTO LEASE TRUST 2018 A A4	2.510	10/16/2023	99.34	156,951	**0.0%**
	567,000	NISSAN AUTO LEASE TRUST 2017 A A3	1.910	4/15/2020	99.07	561,735	**0.1%**
	292,000	NISSAN AUTO LEASE TRUST 2017 B A4	2.170	12/15/2021	99.08	289,305	**0.1%**
	662,000	NISSAN AUTO RECEIVABLES 2018 A A3	2.650	5/16/2022	99.89	661,295	**0.2%**
	673,000	PRESTIGE AUTO RECEIVABLES TRUST 2016 2A B 144A	2.190	11/15/2022	99.20	667,620	**0.2%**
	327,000	PRESTIGE AUTO RECEIVABLES TRUST 2016 2A C 144A	2.880	11/15/2022	98.90	323,390	**0.1%**
	319,000	PRESTIGE AUTO RECEIVABLES TRUST 2017 1A B 144A	2.390	5/16/2022	98.89	315,449	**0.1%**
	787,000	PRESTIGE AUTO RECEIVABLES TRUST 2017 1A C 144A	2.810	1/17/2023	98.45	774,816	**0.2%**
	131,000	SANTANDER DRIVE AUTO RECEIVABLES 2016 2 C	2.660	11/15/2021	99.97	130,962	**0.0%**
	209,000	SANTANDER DRIVE AUTO RECEIVABLES 2017 1 C	2.580	5/16/2022	99.24	207,402	**0.0%**
	327,000	SANTANDER DRIVE AUTO RECEIVABLES 2017 2 C	2.790	8/15/2022	99.50	325,365	**0.1%**
	797,000	SANTANDER DRIVE AUTO RECEIVABLES 2017 3 B	2.190	3/15/2022	98.96	788,695	**0.2%**
	463,000	SANTANDER DRIVE AUTO RECEIVABLES 2018 1 B	2.630	7/15/2022	99.42	460,295	**0.1%**
	411,000	WESTLAKE AUTOMOBILE RECEIVABLES TURST 2017 1A C 144A	2.700	10/17/2022	99.68	409,670	**0.1%**
	310,000	WESTLAKE AUTOMOBILE RECEIVABLES TRUST 2018 1A C 144A	2.920	5/15/2023	99.44	308,272	**0.1%**
	773,000	WORLD OMNI AUTO RECEIVABLES TRUST 2018 A A3	2.500	4/17/2023	99.50	769,127	**0.2%**
	149,000	WORLD OMNI AUTOMOBILE LEASE SE 2017 A A4	2.320	8/15/2022	99.27	147,914	**0.0%**
	276,000	WORLD OMNI AUTOMOBILE LEASE SE 2017 A B	2.480	8/15/2022	98.96	273,119	**0.1%**
		TOTAL ASSET-BACKED - AUTO				**21,603,646**	**5.6%**
		ASSET-BACKED - OTHER					
	288,000	ASCENTIUM EQUIPMENT RECEIVABLES 2017 2A A3 144A	2.310	12/10/2021	98.38	283,329	**0.1%**
	250,000	ADAMS MILL CLO LTD ADML 2014 1A B2R 144A	3.350	7/15/2026	97.56	243,903	**0.1%**
	172,000	AVIS BUDGET RENTAL CAR FUNDING 2014 2A A 144A	2.500	2/20/2021	99.20	170,631	**0.0%**
	1,282,000	AVIS BUDGET RENTAL CAR FUNDING 2015 1A A 144A	2.500	7/20/2021	98.96	1,268,711	**0.3%**
	616,000	AVIS BUDGET RENTAL CAR FUNDING 2015 2A A 144A	2.630	12/20/2021	99.06	610,183	**0.2%**
	340,000	ARI FLEET LEASE TRUST 2018 A A3 144A	2.840	10/15/2026	99.64	338,781	**0.1%**
	893,000	BLACK DIAMOND CLO LTD 2014 1A A1R 144A	2.881	10/17/2026	100.00	892,996	**0.2%**
	250,000	BLUEMOUNTAIN CLO LTD 2013 4A B2R 144A	3.360	4/15/2025	100.01	250,028	**0.1%**
	363,000	CCG RECEIVABLES TRUST 2018 1 A2 144A	2.500	6/16/2025	99.60	361,552	**0.1%**
	1,138,000	CERBERUS LOAN FUNDING XVIII LP 2017 1A A 144A	3.472	4/15/2027	100.08	1,138,891	**0.3%**
	857,000	CERBERUS 2017 4A A 144A	3.001	10/15/2027	100.01	857,122	**0.2%**
	726,034	CHESAPEAKE FUNDING II LLC 2016 1A A1 144A	2.110	3/15/2028	99.68	723,679	**0.2%**
	491,587	CHESAPEAKE FUNDING II LLC 2016 2A A1 144A	1.880	6/15/2028	99.42	488,754	**0.1%**

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	724,000	CHESAPEAKE FUNDING II LLC 2017 4A A1 144A	2.120	11/15/2029	98.76	715,040	**0.2%**
	250,000	CIFC FUNDING LTD 2013 3A A2BR 144A	3.400	10/24/2025	99.96	249,910	**0.1%**
	376,061	CIFC FUNDING LTD 2013 4A A2R 144A	2.720	11/27/2024	99.92	375,770	**0.1%**
	226,290	COINSTAR FUNDING, LLC 2017 1A A2 144A	5.216	4/25/2047	102.59	232,155	**0.1%**
	200,000	CONN FUNDING II, L.P 2017 B B 144A	4.520	11/15/2020	100.69	201,382	**0.0%**
	179,000	DELL EQUIPMENT FINANCE TRUST 2017 2 A3 144A	2.190	10/24/2022	98.96	177,143	**0.0%**
	275,000	ENTERPRISE FLEET FINANCING LLC 2017 1 A3 144A	2.600	7/20/2022	99.44	273,458	**0.1%**
	384,000	ENTERPRISE FLEET FINANCING LLC 2017 2 A2 144A	1.970	1/20/2023	99.23	381,061	**0.1%**
	455,000	ENTERPRISE FLEET FINANCING LLC 2017 3 A2 144A	2.130	5/22/2023	98.97	450,323	**0.1%**
	683,000	FORTRESS CREDIT OPPORTUNITIES 2014 5A A1FR 144A	3.400	10/15/2026	99.35	678,544	**0.2%**
	178,000	FORTRESS CREDIT OPPORTUNITIES 2014 5A A2R 144A	3.750	10/15/2026	99.99	177,991	**0.0%**
	561,000	FORTRESS CREDIT OPPORTUNITIES 2016 7I E	9.615	12/15/2028	100.34	562,880	**0.2%**
	613,000	FORTRESS CREDIT OPPORTUNITIES 2017 9A A1T 144A	2.966	11/15/2029	100.23	614,381	**0.2%**
	328,000	FORTRESS CREDIT OPPORTUNITIES 2017 9A E 144A	8.666	11/15/2029	97.43	319,560	**0.1%**
	475,000	FLAGSHIP CLO 2013 7A A2R 144A	2.700	1/20/2026	98.94	469,950	**0.1%**
	177,000	GREAT AMERICA LEASING RECEIVABBLES 2017 1 A4 144A	2.360	1/20/2023	98.94	175,132	**0.0%**
	250,000	GREAT AMERICA LEASING RECEIVABLES 2017 1 C 144A	2.890	1/22/2024	97.91	244,767	**0.1%**
	210,000	GREAT AMERICA LEASING RECEIVABLES 2018 1 A4 144A	2.830	6/17/2024	99.42	208,780	**0.0%**
	903,855	HERTZ FLEET LEASE FUNDING LP 2016 1 A2 144A	1.960	4/10/2030	99.24	896,955	**0.2%**
	548,000	HERTZ FLEET LEASE FUNDING LP 2017 1 A2 144A	2.130	4/10/2031	99.30	544,186	**0.1%**
	491,000	HALCYON LOAN ADVISORS FUNDING 2014 3A AR 144A	2.845	10/22/2025	100.02	491,094	**0.1%**
	1,304,000	HALCYON LOAN ADVISORS FUNDING 2015 1A AR 144A	2.665	4/20/2027	100.00	1,304,061	**0.3%**
	1,089,000	HALCYON LOAN ADVISORS FUNDING 2015 3A A1R 144A	2.634	10/18/2027	100.01	1,089,091	**0.3%**
	933,000	ICG US CLO LTD 2014 3A A1BR 144A	2.970	1/25/2027	99.10	924,627	**0.2%**
	250,000	IVY HILL MIDDLE MARKET CREDIT 7A AR 144A	3.275	10/20/2029	100.10	250,242	**0.1%**
	598,000	JOHN DEERE OWNER TRUST 2018 A A4	2.910	1/15/2025	100.05	598,320	**0.2%**
	451,000	JAMESTOWN CLO LTD 2013 3A A1BR 144A	2.753	1/15/2026	99.98	450,902	**0.1%**
	149,000	LEAF II RECEIVABLES FUNDING LLC 2017 1 A4 144A	2.430	7/15/2021	98.85	147,288	**0.0%**
	356,000	ELM TRUST 2016 1A A2 144A	4.163	6/20/2025	100.05	356,167	**0.1%**
	499,000	MMAF EQUIPMENT FINANCE LLC 2017 B A3 144A	2.210	10/17/2022	98.14	489,705	**0.1%**
	620,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 1A A2 144A	2.540	4/18/2022	98.98	613,653	**0.2%**
	498,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2017 2A B 144A	3.020	10/17/2022	99.29	494,446	**0.1%**
	300,000	NEXTGEAR FLOORPLAN MASTER OWNER TRUST 2018 1A A2 144A	3.220	2/15/2023	100.15	300,443	**0.1%**
	250,000	NELDER GROVE CLO LTD 2014 1A AFR 144A	3.000	8/28/2026	99.98	249,948	**0.1%**
	250,000	NEWMARK CAPITAL FUNDING 2014 2A AFR 144A	3.077	6/30/2026	100.00	249,998	**0.1%**
	278,000	NEWMARK CAPITAL FUNDING 2014 2A BFR 144A	3.669	6/30/2026	100.00	277,997	**0.1%**
	679,500	NEW RESIDENTIAL ADVANCE RECEIVABLES 2016 T1 AT1 144A	2.751	6/15/2049	99.40	675,423	**0.2%**
	1,362,000	NEW RESIDENTIAL ADVANCE RECEIVABLES 2016 T2 AT2 144A	2.575	10/15/2049	98.98	1,348,105	**0.4%**
	1,345,000	NEW RESIDENTIAL ADVANCE RECEIVABLES 2016 T4 AT4 144A	3.107	12/15/2050	99.55	1,339,011	**0.4%**
	1,262,000	NEW RESIDENTIAL ADVANCE RECEIVABLES 2017 T1 AT1 144A	3.214	2/15/2051	99.43	1,254,763	**0.3%**
	425,110	NRZ EXCESS SPREAD COLLATERALIZATION 2018 PLS1 A 144A	3.193	1/25/2023	99.25	421,921	**0.1%**
	474,503	NRZ EXCESS SPREAD COLLATERALIZATION 2018 PLS2 A 144A	3.265	2/25/2023	99.63	472,723	**0.1%**
	293,000	OAKTREE CLO 2014 2A A1BR 144A	2.953	10/20/2026	99.98	292,944	**0.1%**
	186,000	OCEAN TRAILS CLO 2014 5A C2R 144A	4.700	10/13/2026	99.96	185,921	**0.0%**
	148,000	OCWEN MASTER ADVANCE RECEIVABLES 2017 T1 AT1 144A	2.499	9/15/2048	99.99	147,988	**0.0%**
	839,000	PEAKS CLO LTD 2014 1A A 144A	3.472	6/15/2026	100.01	839,116	**0.2%**
	344,000	PEAKS CLO I LTD 06/26 1	5.222	6/15/2026	100.06	344,190	**0.1%**
	320,000	PFS FINANCING CORP 2016 BA A 144A	1.870	10/15/2021	98.59	315,474	**0.1%**
	588,000	PFS FINANCING CORP 2017 BA A2 144A	2.220	7/15/2022	98.27	577,818	**0.2%**
	195,000	PFS FINANCING CORP 2017 BA B 144A	2.570	7/15/2022	98.44	191,956	**0.0%**
	430,000	PFS FINANCING CORP 2017 D A 144A	2.400	10/17/2022	98.49	423,486	**0.1%**
	202,000	PFS FINANCING CORP 2017 D B 144A	2.740	10/17/2022	98.53	199,029	**0.0%**

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	1,007,000	PFS FINANCING CORP 2018 B A 144A	2.890	2/15/2023	99.43	1,001,242	**0.3%**
	191,000	PFS FINANCING CORP 2018 B B 144A	3.080	2/15/2023	99.39	189,833	**0.0%**
	600,000	PANHANDLE PLAINS STUDENT FINANANCE CORP 2001 1 A2	2.290	12/1/2031	99.38	596,250	**0.2%**
	975,933	PROP SERIES 2017 1A	5.300	3/15/2042	98.88	965,003	**0.2%**
	925,000	SCFI SERIES 2016 1 A	3.033	12/19/2025	100.06	925,546	**0.2%**
	664,000	SILVERMORE CLO LTD 2014 1A A1R 144A	3.009	5/15/2026	100.03	664,199	**0.2%**
	427,000	CALIFORNIA STREET CLO XII, LTD 2013 12A B2R 144A	3.389	10/15/2025	99.99	426,956	**0.1%**
	461,000	TELOS CLO LTD 2013 3A AR 144A	3.031	7/17/2026	100.48	463,205	**0.1%**
	549,000	TELOS CLO LTD 2013 3A BR 144A	3.731	7/17/2026	100.12	549,657	**0.1%**
	828,000	TELOS CLO LTD 2014 5A A 144A	3.281	4/17/2025	100.02	828,175	**0.2%**
	349,000	UNISON GROUND LEASE FUND UNSECURED 144A 03/43 5.78	5.780	3/15/2043	99.26	346,427	**0.1%**
	159,000	VOLVO FINANCIAL EQUIPMENT LLC 2017 1A A4 144A	2.210	11/15/2021	98.63	156,821	**0.0%**
	987,000	VOLVO FINANCIAL EQUIPMENT LLC 2018 1A A3 144A	2.540	2/15/2022	99.56	982,689	**0.3%**
	240,000	VERIZON OWNER TRUST 2016 2A A 144A	1.680	5/20/2021	98.85	237,249	**0.1%**
	269,000	VERIZON OWNER TRUST 2016 2A B 144A	2.150	5/20/2021	98.48	264,909	**0.1%**
	269,000	VERIZON OWNER TRUST 2017 1A A 144A	2.060	9/20/2021	99.04	266,421	**0.1%**
	918,000	VERIZON OWNER TRUST 2017 1A B 144A	2.450	9/20/2021	98.76	906,611	**0.2%**
	707,000	VERIZON OWNER TRUST 2017 2A A 144A	1.920	12/20/2021	98.59	697,038	**0.2%**
	645,000	VERIZON OWNER TRUST 2017 2A B 144A	2.220	12/20/2021	98.31	634,100	**0.2%**
	311,000	VERIZON OWNER TRUST 2017 3A A1A 144A	2.060	4/20/2022	98.56	306,521	**0.1%**
	491,000	VERIZON OWNER TRUST 2018 1A B 144A	3.050	9/20/2022	99.98	490,919	**0.1%**
	250,000	WASHINGTON MILL CLO LTD 2014 1A A2R 144A	2.900	4/20/2026	99.98	249,941	**0.1%**
	317,000	WASHINGTON MILL CLO LTD 2014 1A B2R 144A	3.600	4/20/2026	98.29	311,569	**0.1%**
	409,000	WCP ISSUER LLC SECURED 144A 08/43 6.657	6.657	8/15/2043	103.49	423,267	**0.1%**
	381,086	WEST CLO LTD 2013 1A A1BR 144A	2.745	11/7/2025	99.44	378,957	**0.1%**
	250,000	WEST CLO LTD 2013 1A A2BR 144A	3.393	11/7/2025	99.94	249,843	**0.1%**
	233,000	WEST CLO LTD 2014 2A A1BR 144A	2.724	1/16/2027	99.20	231,137	**0.1%**
	250,000	ZAIS CLO 2 LTD 2014 2A A1BR 144A	2.920	7/25/2026	99.97	249,929	**0.1%**
		TOTAL ASSET-BACKED - OTHER				**46,890,192**	**12.3%**
		ASSET-BACKED - CREDIT CARD					
	1,002,000	AMERICAN EXPRESS CREDIT ACCOUNT 2017 6 B	2.200	5/15/2023	98.56	987,565	**0.3%**
	1,343,000	CABELA S MASTER CREDIT CARD TRUST 2016 1 A1	1.780	6/15/2022	98.96	1,329,029	**0.3%**
	1,051,000	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2016 A6 A6	1.820	9/15/2022	98.62	1,036,546	**0.3%**
	1,321,000	CAPITAL ONE MULTI ASSET EXECUTION TRUST 2017 A1 A1	2.000	1/17/2023	98.65	1,303,156	**0.3%**
	1,152,000	DISCOVER CARD EXECUTION NOTE TRUST 2014 A4 A4	2.120	12/15/2021	99.43	1,145,389	**0.3%**
	798,000	GOLDEN CREDIT CARD TRUST 2018 1A A 144A	2.620	1/15/2023	99.37	792,994	**0.2%**
	1,012,000	SYNCHRONY CREDIT CARD MASTER NOTE TRUST 2015 3 A	1.740	9/15/2021	99.66	1,008,559	**0.3%**
	104,000	SYNCHRONY CREDIT CARD MASTER N SYNCT 2016 3 B	1.910	9/15/2022	98.72	102,671	**0.0%**
		TOTAL ASSET-BACKED - CREDIT CARD				**7,705,909**	**2.0%**
		CORPORATE BANK DEBT					
	514,199	ACCTL2	6.520	7/28/2023	98.66	507,319	**0.1%**
	131,000	AUTHENTIC BRANDS TL 2L	0.000	9/29/2025	101.13	132,474	**0.0%**
	496,250	INTERNAP CORP. TL 1L	8.720	4/3/2022	100.38	498,111	**0.1%**
	542,477	JC PENNEY CORP TL B 1L	0.000	6/23/2023	97.90	531,064	**0.1%**
	297,783	LOGIX HOLDING CO LLC TL 1L	0.000	7/17/2024	100.63	299,644	**0.1%**
	757,597	MB1LTL	6.880	11/30/2022	98.17	743,764	**0.2%**
	184,000	MB2LTL	11.130	11/30/2023	97.63	179,635	**0.1%**
	67,124	OTGDDTL	1.000	8/23/2021	1.23	826	**0.0%**
	609,876	OTGTL	10.273	8/23/2021	99.23	605,186	**0.2%**
	85,572	SEARS ROEBUCK ACCEPTANCE CORPORATION TL	0.000	6/30/2018	99.75	85,358	**0.0%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	368,125	SDTL	7.784	11/22/2021	99.74	367,157	**0.1%**
	563,515	XPLORNET COMMUNICATIONS INC. TL-B 1L	0.000	9/9/2021	100.13	564,219	**0.2%**
	365,375	ZW1LTL	7.180	11/16/2022	99.75	364,462	**0.1%**
	130,000	ZW2LTL	10.873	11/16/2023	99.50	129,350	**0.0%**
		TOTAL CORPORATE BANK DEBT				**5,008,569**	**1.3%**
		CMBS - AGENCY					
	51,541	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011 49 A	2.450	7/16/2038	99.80	51,436	**0.0%**
		TOTAL CMBS - AGENCY				**51,436**	**0.0%**
		CMBS - NON-AGENCY					
	41,307	A10 SECURITIZATION 2016 1 A1 144A	2.420	3/15/2035	99.57	41,129	**0.0%**
	378,953	A10 SECURITIZATION 2017 1A A1FX 144A	2.340	3/15/2036	99.72	377,909	**0.1%**
	970,000	AVENTURA MALL TRUST 2013 AVM A 144A	3.743	12/5/2032	102.23	991,647	**0.3%**
	131,118	BEAR STEARNS COMMERCIAL MORTGAGE 2005 PWR7 B	5.214	2/11/2041	100.61	131,924	**0.0%**
	5,684	CITIGROUP COMMERCIAL MORTGAGE 2006 C4 B	6.190	3/15/2049	100.61	5,719	**0.0%**
	339,000	COMM MORTGAGE TRUST 2014 FL5 B 144A	3.890	10/15/2031	100.17	339,581	**0.1%**
	226,000	COMM MORTGAGE TRUST 2014 FL5 C 144A	3.890	10/15/2031	98.74	223,162	**0.1%**
	878,000	CREDIT SUISSE MORTGAGE TRUST 2016 MFF E 144A	7.777	11/15/2033	100.65	883,732	**0.2%**
	671,949	DBUBS MORTGAGE TRUST 2011 LC2A A4 144A	4.537	7/10/2044	103.62	696,287	**0.2%**
	191,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2010 C1 A3 144A	5.058	6/15/2043	103.79	198,233	**0.0%**
	444,000	LATITUDE MANAGEMENT REAL ESTATE CAPITA 2016 CRE2 A 144A	3.554	11/24/2031	100.86	447,800	**0.1%**
	277,000	MADISON AVENUE TRUST 2013 650M A 144A	3.843	10/12/2032	101.92	282,309	**0.1%**
	85,364	MORGAN STANLEY CAPITAL I TRUST 2006 HQ9 D	5.862	7/12/2044	99.83	85,222	**0.0%**
	278,677	RIALTO REAL ESTATE FUND LP 2015 LT7 B 144A	5.071	12/25/2032	100.00	278,677	**0.1%**
	380,000	SCG TRUST 2013 SRP1 AJ 144A	3.977	11/15/2026	99.77	379,122	**0.1%**
	198,000	WELLS FARGO COMMERCIAL MORTGAGE 2015 C26 A2	2.663	2/15/2048	99.40	196,803	**0.0%**
		TOTAL CMBS - NON-AGENCY				**5,559,256**	**1.4%**
		CMO - AGENCY					
	3,816	FREDDIE MAC FHR 3957 BV	4.000	10/15/2029	99.93	3,813	**0.0%**
	477,817	FREDDIE MAC FHR 4302 AE	2.000	11/15/2029	98.64	471,307	**0.1%**
	380,820	FREDDIE MAC FHR 4504 DN	3.000	10/15/2040	100.30	381,975	**0.1%**
	181,146	FREDDIE MAC FHR 4664 TA	3.000	9/15/2037	100.43	181,924	**0.1%**
	237,606	FANNIE MAE FNR 2003 78 B	5.000	8/25/2023	104.12	247,395	**0.1%**
	197,770	FANNIE MAE FNR 2012 117 DA	1.500	12/25/2039	95.97	189,799	**0.1%**
	91,433	FANNIE MAE FNR 2014 4 KA	3.000	1/25/2044	98.90	90,427	**0.0%**
	135,539	FANNIE MAE FNR 2014 89 LB	2.000	6/25/2042	98.03	132,864	**0.0%**
	1,234,440	FANNIE MAE FNR 2016 104 QA	3.000	11/25/2043	99.73	1,231,090	**0.3%**
	813,713	FANNIE MAE FNR 2017 16 JA	3.000	2/25/2043	99.85	812,453	**0.2%**
	571,080	FANNIE MAE FNR 2017 45 KD	3.500	2/25/2044	101.09	577,311	**0.2%**
	560,793	FANNIE MAE FNR 2017 52 KC	3.500	4/25/2044	101.12	567,070	**0.1%**
	794,853	FANNIE MAE FNR 2017 59 DC	3.500	5/25/2044	101.12	803,726	**0.2%**
	641,508	FANNIE MAE FNR 2018 16 HA	3.000	7/25/2043	100.10	642,130	**0.2%**
		TOTAL CMO - AGENCY				**6,333,284**	**1.7%**
		CMO - NON-AGENCY					
	871,674	CIM TRUST 2017 7 A 144A	3.000	4/25/2057	99.13	864,063	**0.2%**
	248,180	CITIGROUP MORTGAGE LOAN TRUST 2014 A A 144A	4.000	1/25/2035	102.10	253,394	**0.1%**
	362,063	FINANCE OF AMERICA STRUCTURED 2017 HB1 A 144A	2.321	11/25/2027	99.77	361,238	**0.1%**
	379,000	FINANCE OF AMERICA STRUCTURED 2017 HB1 M1 144A	2.840	11/25/2027	99.00	375,218	**0.1%**
	236,025	NATIONSTAR HECM LOAN TRUST 2017 2A A1 144A	2.038	9/25/2027	99.38	234,550	**0.1%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	316,000	NATIONSTAR HECM LOAN TRUST 2017 2A M1 144A	2.815	9/25/2027	100.00	316,000	**0.1%**
	138,299	NOMURA RESECURITIZATION TRUST 2016 1R 3A1 144A	5.000	9/28/2036	101.99	141,049	**0.0%**
	553,830	RIVERVIEW HECM TRUST 2007 1 A 144A	2.550	5/25/2047	84.75	469,371	**0.1%**
	419,633	TOWD POINT MORTGAGE TRUST 2015 1 AES 144A	3.000	10/25/2053	99.67	418,236	**0.1%**
	1,071,921	TOWD POINT MORTGAGE TRUST 2015 2 2A1 144A	3.750	11/25/2057	100.94	1,081,963	**0.3%**
	384,933	TOWD POINT MORTGAGE TRUST 2015 3 A1B 144A	3.000	3/25/2054	99.66	383,642	**0.1%**
	817,981	TOWD POINT MORTGAGE TRUST 2015 4 A1 144A	3.500	4/25/2055	100.58	822,719	**0.2%**
	224,990	TOWD POINT MORTGAGE TRUST 2015 5 A1B 144A	2.750	5/25/2055	99.15	223,086	**0.1%**
	527,895	TOWD POINT MORTGAGE TRUST 2016 3 A1 144A	2.250	4/25/2056	98.24	518,624	**0.1%**
	850,839	TOWD POINT MORTGAGE TRUST 2018 1 A1 144A	3.000	1/25/2058	99.47	846,301	**0.2%**
	290,703	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015 NP14 A1 144A	4.375	11/27/2045	100.08	290,947	**0.1%**
	323,129	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015 NPL8 A1 144A	3.500	6/26/2045	100.03	323,227	**0.1%**
		TOTAL CMO - NON-AGENCY				**7,923,628**	**2.1%**
		CORPORATE BONDS & NOTES					
	426,921	AIR 2 US PASS THRU CE 144A 10/20 10.127	10.127	10/1/2020	21.00	89,653	**0.0%**
	750,000	APPLE INC SR UNSECURED 02/20 1.9	1.900	2/7/2020	98.78	740,857	**0.2%**
	336,000	BERKSHIRE HATHAWAY FIN COMPANY GUAR 08/19 VAR	2.099	8/15/2019	100.11	336,358	**0.1%**
	85,000	BRISTOW GROUP INC SR SECURED 144A 03/23 8.75	8.750	3/1/2023	100.75	85,637	**0.0%**
	669,000	CISCO SYSTEMS INC SR UNSECURED 06/20 2.45	2.450	6/15/2020	99.36	664,720	**0.2%**
	753	CONTL AIRLINES 2000 1 PASS THRU CE 05/22 8.388	8.388	5/1/2022	110.39	831	**0.0%**
	151,972	N671US TRUST SECURED 144A 09/20 7.5	7.500	9/15/2020	100.25	152,352	**0.1%**
	269,305	NORTHWEST AIRLS PASS THRU TRS 99 2 MTG CTF CL C	8.304	9/1/2010	17.00	45,782	**0.0%**
	21,000	ORACLE CORP SR UNSECURED 07/20 3.875	3.875	7/15/2020	102.58	21,541	**0.0%**
	620,000	PHI INC COMPANY GUAR 03/19 5.25	5.250	3/15/2019	97.75	606,050	**0.2%**
	540,000	STONEMOR PARTNER/CORNER FAMILY COMPANY 06/21 7.875	7.875	6/1/2021	98.50	531,900	**0.1%**
		TOTAL CORPORATE BONDS & NOTES				**3,275,681**	**0.9%**
		MORTGAGE PASS - THROUGH - AGENCY					
	210,904	FED HM LN PC POOL G13122 FG 04/23 FIXED 5	5.000	4/1/2023	104.33	220,031	**0.1%**
	443,277	FED HM LN PC POOL G13145 FG 04/23 FIXED 5.5	5.500	4/1/2023	104.69	464,074	**0.1%**
	242,438	FED HM LN PC POOL G15744 FG 06/26 FIXED 5	5.000	6/1/2026	103.39	250,668	**0.1%**
	133,252	FNMA POOL 256717 FN 05/22 FIXED 5.5	5.500	5/1/2022	104.00	138,578	**0.0%**
	158,528	FNMA POOL 889109 FN 01/23 FIXED VAR	5.000	1/1/2023	103.69	164,371	**0.0%**
	239,003	FNMA POOL AE0286 FN 04/25 FIXED VAR	5.000	4/1/2025	104.43	249,581	**0.1%**
	445,495	FNMA POOL AL7725 FN 09/25 FIXED VAR	5.000	9/1/2025	103.62	461,606	**0.1%**
	365,905	FNMA POOL MA1212 FN 10/22 FIXED 2.5	2.500	10/1/2022	99.80	365,167	**0.1%**
	922,378	FNMA POOL MA3075 FN 07/27 FIXED 3.5	3.500	7/1/2027	102.21	942,753	**0.3%**
		TOTAL MORTGAGE PASS - THROUGH - AGENCY				**3,256,829**	**0.9%**
		STRIPPED-CMBS - AGENCY					
	13,071,979	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012 109 IO	0.814	10/16/2053	3.55	463,406	**0.1%**
	16,637,026	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012 114 IO	0.802	1/16/2053	5.27	876,043	**0.2%**
	12,231,993	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012 58 IO	0.717	2/16/2053	3.49	426,475	**0.1%**
	7,652,570	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012 79 IO	0.775	3/16/2053	3.94	301,869	**0.1%**
	2,864,027	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013 13 IO	0.802	7/16/2047	4.47	128,053	**0.0%**
	16,650,781	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013 146 IO	0.817	11/16/2048	3.96	659,761	**0.2%**
	17,634,276	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013 63 IO	0.790	9/16/2051	5.19	915,004	**0.3%**
	19,005,967	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013 74 IO	0.795	12/16/2053	4.85	922,008	**0.3%**
	11,940,077	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014 153 IO	0.806	4/16/2056	5.37	641,555	**0.2%**
	15,721,623	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014 171 IO	0.677	11/16/2055	4.43	695,877	**0.2%**
	7,559,812	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014 187 IO	0.904	5/16/2056	6.02	455,123	**0.1%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
	8,940,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015 108 IO	0.969	10/16/2056	6.35	567,989	**0.2%**
	2,123,445	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015 114 IO	0.941	3/15/2057	6.09	129,405	**0.0%**
	8,635,472	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015 19 IO	0.847	1/16/2057	6.19	534,643	**0.1%**
	2,971,223	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015 86 IO	0.772	5/16/2052	5.47	162,585	**0.0%**
	6,454,698	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 106 IO	1.034	9/16/2058	8.11	523,261	**0.1%**
	10,766,237	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 119 IO	1.126	4/16/2058	8.21	883,804	**0.2%**
	3,735,946	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 125 IO	1.062	12/16/2057	8.08	302,010	**0.1%**
	5,642,944	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 34 IO	1.003	1/16/2058	7.62	430,041	**0.1%**
	14,536,949	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 45 IO	1.003	2/16/2058	7.55	1,097,794	**0.3%**
	6,391,825	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016 65 IO	1.009	1/16/2058	7.76	496,128	**0.1%**
		TOTAL STRIPPED-CMBS - AGENCY				**11,612,834**	**3.0%**

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE
		U.S GOVERNMENT AND AGENCIES					
	737,000	U.S. TREASURY BILL	0.000	4/5/2018	99.97	736,775	**0.2%**
	783,000	U.S. TREASURY BILL	0.000	5/3/2018	99.86	781,884	**0.2%**
	780,000	U.S. TREASURY NOTE	2.375	5/31/2018	100.08	3,007,397	**0.8%**
	3,024,000	U.S. TREASURY NOTE	1.500	2/28/2019	99.45	2,240,926	**0.6%**
	2,293,000	U.S. TREASURY NOTE	1.375	8/31/2020	97.73	868,985	**0.2%**
	425,000	U.S. TREASURY NOTE	2.000	9/30/2020	99.15	780,621	**0.2%**
	891,000	U.S. TREASURY NOTE	1.375	10/31/2020	97.53	421,392	**0.1%**
		TOTAL U.S GOVERNMENT AND AGENCIES				**8,837,980**	**2.3%**
		TOTAL BONDS AND DEBENTURES				**128,059,244**	**33.5%**
		TOTAL INVESTMENTS				**373,598,398**	**97.7%**
		REPURCHASE AGREEMENTS					
	9,611,000	STATE STREET/FICC REPO	0.280	4/2/2018		9,611,000	**2.5%**
		TOTAL REPURCHASE AGREEMENTS				**9,611,000**	**2.5%**
		CASH & EQUIVALENTS (NET OF LIABILITIES):				(670,835)	**-0.2%**
		TOTAL CASH & EQUIVALENTS				**8,940,165**	**2.3%**
		TOTAL NET ASSETS				**382,538,563**	**100.0%**
		NO. OF EQUITY POSITIONS				**32**	
		NO. OF FIXED INCOME SECURITIES				**263**	

<u>Portfolio Holding Submission Disclosure</u>

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 reflects the performance

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.

TICKER	SHARES / PRINCIPAL	SECURITY	COUPON RATE (%)	MATURITY DATE	MKT PRICE ($)	MKT VALUE ($)	% OF NET ASSET VALUE

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.