

TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
<b>COMMON STOCKS</b>							
AA	136,609	ALCOA INC	28.08	3,835,980.72			1.08%
GOOGL	5,617	ALPHABET INC CL A	792.45	4,451,191.65			1.25%
GOOG	5,632	ALPHABET INC CL C	771.82	4,346,890.24			1.22%
AXP	122,250	AMERICAN EXPRESS COMPANY	74.08	9,056,280.00			2.55%
AIG	234,100	AMERICAN INTERNATIONAL GROUP INC	65.31	15,289,071.00			4.30%
ADI	95,160	ANALOG DEVICES INC	72.62	6,910,519.20			1.94%
AON	114,830	AON PLC	111.53	12,806,989.90			3.60%
ARNC	411,206	ARCONIC INC	18.54	7,623,759.24			2.15%
BIDU	36,950	BAIDU INC SPON ADR	164.41	6,074,949.50			1.71%
BAC	586,830	BANK OF AMERICA CORP	22.10	12,968,943.00			3.65%
CSCO	332,200	CISCO SYSTEMS INC	30.22	10,039,084.00			2.83%
C	240,330	CITIGROUP INC	59.43	14,282,811.90			4.02%
OGZD LI	323,590	GAZPROM OAO SPONSORED ADR	5.05	1,634,129.50			0.46%
GE	183,450	GENERAL ELECTRIC COOMPANY	31.60	5,797,020.00			1.63%
GBLB BB	72,700	GROUPE BRUXELLES LAMBERT SA	83.92	6,100,787.07			1.72%
JS SP	68,200	JARDINE STRATEGIC HLDGS LTD	33.20	2,264,240.00			0.64%
LKOD LI	37,100	LUKOIL OAO SPONSORED ADR	56.10	2,081,310.00			0.59%
MSFT	170,590	MICROSOFT CORP	62.14	10,600,462.60			2.98%
MNOD LI	111,630	MMC NORILSK NICKEL PJSC ADR	16.79	1,874,267.70			0.53%
OXY	14,880	OCCIDENTAL PETROLEUM CORP	71.23	1,059,902.40			0.30%
ORCL	434,720	ORACLE CORPORATION	38.45	16,714,984.00			4.70%
		OTHER		5,063,949.80			1.43%
QCOM	48,100	QUALCOMM INC	65.20	3,136,120.00			0.88%
ROSN LI	145,630	ROSNEFT OJSC REG S GDR	6.50	946,595.00			0.27%
TEL	139,450	TE CONNECTIVITY LTD	69.28	9,661,096.00			2.72%
TMO	32,030	THERMO FISHER SCIENTIFIC INC	141.10	4,519,433.00			1.27%
UNA NA	48,330	UNILEVER NV CVA	41.17	1,989,959.77			0.56%
UTX	137,280	UNITED TECHNOLOGIES CORP	109.62	15,048,633.60			4.24%
WPP LN	279,050	WPP PLC	22.38	6,245,245.09			1.76%
		<b>TOTAL COMMON STOCKS:</b>		<b>202,424,605.88</b>			<b>56.97%</b>
<b>ASSET-BACKED - AUTO</b>							
	1,185,000	CAPITAL AUTO RECEIVABLES ASSET 2015-2 A3	100.20	1,187,358.62	1.7300	9/20/2019	0.33%
	252,000	CAPITAL AUTO RECEIVABLES ASSET 2016-3 A3	99.45	250,626.25	1.5400	8/20/2020	0.07%
	1,300,000	AMERICREDIT AUTOMOBILE RECEIVABLE 2013-1	100.34	1,304,428.32	2.0900	2/8/2019	0.37%
	207,651	CREDIT ACCEPTANCE AUTO LOAN TRUST 2014-1A A	99.97	207,578.16	1.5500	10/15/2021	0.06%
	925,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2014-1A B	99.78	922,991.83	2.2900	4/15/2022	0.26%
	250,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2014-2A B	99.91	249,787.03	2.6700	3/16/2020	0.07%
	1,390,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2015-1A A	100.16	1,392,183.83	2.0000	7/15/2022	0.39%
	251,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2015-2A B	99.57	249,930.09	3.0400	8/15/2023	0.07%
	250,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2016-2A A	99.91	249,776.00	2.4200	4/15/2019	0.07%
	601,000	CREDIT ACCEPTANCE AUTO LOAN TRUST 2016-2A B	99.03	595,189.05	3.1800	8/15/2019	0.17%
	411,000	CREDIT ACCEPTANCE AUTO LOAN TR 2016 3A B	98.42	404,492.92	2.9400	10/15/2024	0.11%
	339,000	CREDIT ACCEPTANCE AUTO LOAN TR 2016 3A C	99.25	336,460.89	3.6000	4/15/2025	0.09%
	486,152	DRIVE AUTO RECEIVABLES TRUST 2015-BA B	100.02	486,260.72	2.1200	6/17/2019	0.14%
	282,968	DT AUTO OWNER TRUST 2014-2A C	100.09	283,228.37	2.4600	1/15/2020	0.08%

TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
	423,996	DT AUTO OWNER TRUST 2016-1A A	99.98	423,907.86	2.0000	9/16/2019	0.12%
	366,000	DT AUTO OWNER TRUST 2016-4A B	99.50	364,176.59	2.0200	8/17/2020	0.10%
	663,082	EXETER AUTOMOBILE RECEIVABLES 2016 3A A	99.72	661,202.62	1.8400	11/16/2020	0.19%
	410,960	FIRST INVESTORS AUTO OWNER TRUST 2014-1A A3	100.00	410,973.75	1.4900	8/15/2017	0.12%
	12,363	FIRST INVESTORS AUTO OWNER TRUST 2015-1A A2	99.98	12,360.79	1.2100	4/15/2019	0.00%
	687,082	FIRST INVESTORS AUTO OWNER TRUST 2016-1A A1	100.22	688,566.23	1.9200	5/15/2020	0.19%
	1,096,000	FIRST INVESTORS AUTO OWNER TRUST 2016-1A A2	100.09	1,097,028.16	2.2600	4/15/2021	0.31%
	148,000	FIRST INVESTORS AUTO OWNER TRUST 2016-2A A2	99.02	146,554.77	1.8700	11/15/2021	0.04%
	456,000	FORD CREDIT AUTO OWNER TRUST 2013-C C	100.36	457,619.26	1.9100	3/15/2019	0.13%
	1,250,000	FORD CREDIT AUTO OWNER TRUST 2013-D B	100.18	1,252,192.38	1.5400	3/15/2019	0.35%
	208,000	GM FINANCIAL AUTOMOBILE LEASIN GMALT 2016 3 C	98.96	205,842.73	2.3800	5/20/2020	0.06%
	119,622	PRESTIGE AUTO RECEIVABLES TRUST 2014-1A A3	100.01	119,635.12	1.5200	4/15/2020	0.03%
	1,152,932	PRESTIGE AUTO RECEIVABLES TRUST 2015-1 A3	100.02	1,153,119.83	1.5300	2/15/2021	0.32%
	1,256,000	PRESTIGE AUTO RECEIVABLES TRUST 2016-1A A3	100.28	1,259,507.13	1.9900	6/15/2020	0.35%
	673,000	PRESTIGE AUTO RECEIVABLES TRUS 2016 2A B	99.51	669,730.57	2.1900	11/15/2022	0.19%
	242,000	PRESTIGE AUTO RECEIVABLES TRUS 2016 2A C	99.22	240,101.32	2.8800	11/15/2022	0.07%
	327,944	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2013-1 C	100.00	327,945.29	1.7600	1/15/2019	0.09%
	660,196	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2013-3 C	100.07	660,655.76	1.8100	4/15/2019	0.19%
	439,000	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2013-5 D	100.97	443,263.09	2.7300	10/15/2019	0.12%
	919,244	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2013-A C	100.54	924,199.71	3.1200	10/15/2019	0.26%
	213,985	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2014-2 B	100.02	214,029.24	1.6200	2/15/2019	0.06%
	1,300,000	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2014-2 C	100.50	1,306,509.10	2.3300	11/15/2019	0.37%
	739,931	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2014-4 B	100.07	740,413.50	1.8200	5/15/2019	0.21%
	174,261	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2015-1 A3	99.99	174,237.29	1.2700	2/15/2019	0.05%
	1,300,000	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2015-2 B	100.04	1,300,551.72	1.8300	1/15/2020	0.37%
	395,000	SANTANDER DRIVE AUTO RECEIVABLE TRUST 2015-4 A3	100.00	394,993.05	1.5800	9/16/2019	0.11%
	1,300,000	WESTLAKE AUTOMOBILE RECEIVABLE 2016-1A B	100.56	1,307,300.93	2.6800	9/15/2021	0.37%
	1,349,000	WESTLAKE AUTOMOBILE RECEIVABLE 2016-3A B	99.46	1,341,746.56	2.4300	12/15/2021	0.38%
		<b>TOTAL ASSET-BACKED - AUTO:</b>		<b>26,418,656.43</b>			<b>7.43%</b>
		<b>ASSET-BACKED - OTHER</b>					
	370,712	ASCENTUM EQUIPMENT RECEIVABLE 2015-1A A3	100.02	370,788.50	1.6100	10/13/2020	0.10%
	1,256,000	ASCENTUM EQUIPMENT RECEIVABLE 2015-2A B A2	99.34	1,247,750.97	2.6200	12/10/2019	0.35%
	1,333,924	ASCENTUM EQUIPMENT RECEIVABLE 2016-1A A2	100.06	1,334,779.75	1.7500	11/13/2018	0.38%
	606,106	ARI FLEET LEASE TRUST 2015-A A2	99.81	604,972.74	1.1100	11/15/2018	0.17%
	564,000	ARI FLEET LEASE TRUST 2016-A A2	100.08	564,476.86	1.8200	7/15/2024	0.16%
	454,000	BLACK DIAMOND CLO LTD 2013-1A A1	100.00	454,000.91	2.3300	2/6/2026	0.13%
	474,423	CCG RECEIVABLES TRUST 2015-1 A2	99.81	473,528.93	1.4600	11/14/2018	0.13%
	453,000	CENT CLO LP 2013-19A A1A	100.01	453,043.94	2.2173	10/29/2025	0.13%
	116,967	CERBERUS ONSHORE II CLO LLC 2014-1A A	99.96	116,918.06	2.5284	10/15/2023	0.03%
	250,000	CERBERUS ONSHORE II CLO LLC 2014-1A B	99.98	249,962.00	2.9753	10/15/2023	0.07%
	1,362,000	CHESAPEAKE FUNDING II LLC 2016-1A A1	99.83	1,359,685.28	2.1100	5/15/2019	0.38%
	772,000	CHESAPEAKE FUNDING II LLC 2016 2A A1	99.75	770,102.73	1.8800	6/15/2028	0.22%
	495,000	CIFC FUNDING LTD 2013-3A A1A	100.00	495,016.34	2.2118	10/24/2025	0.14%
	128,080	CONN FUNDING II, L.P SERIES 2016-A A	100.17	128,299.94	4.6800	4/16/2018	0.04%
	665,000	CONN FUNDING II, L.P SERIES 2016-A B	100.14	665,962.99	8.9600	8/15/2018	0.19%
	425,000	CVP CASCADE CLO LTD 2013 CLO1 A1	99.93	424,682.53	2.3300	1/16/2026	0.12%
	588,209	DELL EQUIPMENT FINANCE TRUST 2016-1 A1	99.95	587,899.85	0.7000	7/24/2017	0.16%

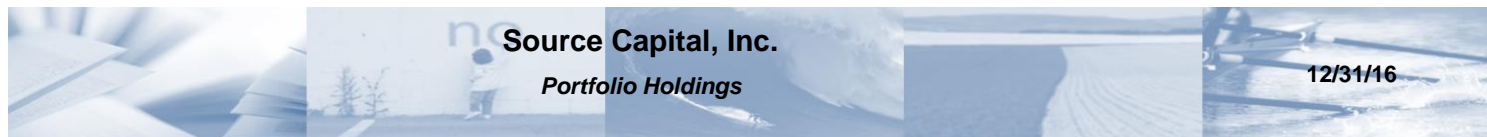
TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
	452,809	ENTERPRISE FLEET FINANCING LLC 2013-2 A3	100.00	452,802.44	1.5100	3/20/2019	0.13%
	100,095	ENTERPRISE FLEET FINANCING LLC 2014-1 A2	99.93	100,020.30	0.8700	9/20/2019	0.03%
	557,017	ENTERPRISE FLEET FINANCING LLC 2014-2 A2	99.79	555,819.66	1.0500	3/20/2020	0.16%
	680,951	ENTERPRISE FLEET FINANCING LLC 2015-1 A2	99.70	678,942.28	1.3000	9/20/2020	0.19%
	1,256,790	ENTERPRISE FLEET FINANCING LLC 2016-1 A2	100.08	1,257,805.41	1.8300	9/20/2021	0.35%
	485,000	ENTERPRISE FLEET FINANCING LLC 2016-2 A2	99.75	483,796.72	1.7400	2/22/2022	0.14%
	565,000	FORTRESS CREDIT OPPORTUNITIES 2014 3A A1T	99.79	563,817.46	2.7679	4/28/2026	0.16%
	561,000	FORTRESS CREDIT OPPORTUNITIES 2016 7I E	98.21	550,946.88	1.0000	12/15/2028	0.15%
	1,236,009	GREAT AMERICA LEASING RECEIVABLE 2016-1 A2	100.02	1,236,214.35	1.5700	5/20/2018	0.35%
	1,000,000	GREAT AMERICA LEASING RECEIVABLE 2016-1 A3	100.00	1,000,035.20	1.7300	6/20/2019	0.28%
	250,000	GRAYSON CLO LTD 2006-1A A1B	98.49	246,235.00	1.1165	11/1/2021	0.07%
	1,364,000	HERTZ FLEET LEASE FUNDING L.P. 2016-1 A2	99.66	1,359,317.52	1.9600	4/10/2030	0.38%
	811,000	LONGF SERIES 2013 1A LONGF SERIES 2013 1A	100.00	811,000.00	1.0000	1/15/2024	0.23%
	834,000	LEAF II RECEIVABLES FUNDING LLC 2015-2 B	99.63	830,905.86	2.4200	1/15/2021	0.23%
	457,000	LEAF II RECEIVABLES FUNDING LLC 2016-1 A2	99.96	456,822.23	1.7200	7/15/2018	0.13%
	251,000	LIMEROCK CLO 2014 2A A	100.05	251,123.49	2.3817	4/18/2026	0.07%
	286,000	ELM TRUST 2016 MDCP 1A A2	100.00	286,000.00	4.1630	6/20/2025	0.08%
	812,462	MMAF EQUIPMENT FINANCE LLC 2014-AA A3	99.78	810,642.74	0.8700	1/8/2019	0.23%
	339,000	NELDER GROVE CLO LTD 2014 1A A1	100.16	339,542.40	2.3893	8/28/2026	0.10%
	250,000	NEWMARK CAPITAL FUNDING 2013 1A A2	99.81	249,533.50	1.9593	6/2/2025	0.07%
	250,000	NOMAD CLO LTD 2013 1A A1	99.96	249,905.75	2.0800	1/15/2025	0.07%
	1,359,000	NEW RESIDENTIAL ADVANCE RECEIVABLE 2016-T1 AT1	100.00	1,358,997.69	2.7510	6/15/2049	0.38%
	1,362,000	NEW RESIDENTIAL ADVANCE RECEIVABLE 2016 T2 AT2	98.80	1,345,632.85	2.5750	10/15/2049	0.38%
	1,345,000	NEW RESIDENTIAL ADVANCE RECEIVABLE 2016 T4 AT4	99.20	1,334,186.20	3.1060	12/15/2050	0.37%
	317,000	OAKTREE EIF LTD 2014 A1A A	100.00	316,996.83	2.2870	8/15/2025	0.09%
	1,343,000	OCWEN MASTER ADVANCE RECEIVABLE 2016-T1 AT1	99.84	1,340,901.56	2.6170	8/17/2048	0.38%
	264,000	OPORTUN FUNDING III LLC 2016-B A	99.39	262,381.26	3.6900	7/8/2021	0.07%
	261,000	OPORTUN FUNDING IV LLC 2016 C A	99.13	258,724.81	3.5000	11/8/2021	0.07%
	344,000	PEAKS CLO I LTD 06/26 1	98.16	337,654.92	4.3800	6/15/2026	0.09%
	1,500,000	PFS FINANCING CORPORATION 2014-AA A	99.97	1,499,498.40	1.3039	2/15/2019	0.42%
	1,450,000	PFS FINANCING CORPORATION 2014-BA A	99.79	1,446,966.02	1.3039	10/15/2019	0.41%
	1,516,000	PFS FINANCING CORPORATION 2016-A A	100.10	1,517,523.58	1.7382	2/18/2020	0.43%
	700,000	PANHANDLE-PLAINS STUDENT FINANCE CORP 2001-1 CL A2	99.38	695,625.00	2.2900	12/1/2031	0.20%
	500,000	PROGRESO RECEIVABLES FUNDING L 2015 B A	99.83	499,159.45	3.0000	7/8/2020	0.14%
	925,000	SCFI SERIES 2016 1 A SCFI SERIES 2016 1 A	99.75	922,687.50	1.0000	12/19/2025	0.26%
	250,000	TELOS CLO LTD 2013-4A A	99.94	249,845.25	2.1800	7/17/2024	0.07%
	828,000	TELOS CLO LTD 2014 5A A	100.02	828,156.49	2.4300	4/17/2025	0.23%
	349,000	UNISON GROUND LEASE FUND 03/43 5.78	98.96	345,384.36	5.7800	3/16/2020	0.10%
	1,101,785	VOLVO FINANCIAL EQUIPMENT LLC 2016-1A A2	100.03	1,102,092.76	1.4400	10/15/2018	0.31%
	409,000	WCP ISSUER LLC 08/43 6.657	102.18	417,916.20	6.6570	8/15/2020	0.12%
	750,000	WESTWOOD CDO LTD 2007-2A A2	99.24	744,318.00	1.2318	4/25/2022	0.21%
	250,000	WIND RIVER CLO LTD 2013-2A A2A	100.00	250,010.50	2.3217	1/18/2026	0.07%
		<b>TOTAL ASSET-BACKED - OTHER:</b>		<b>40,147,761.14</b>			<b>11.30%</b>
		<b>ASSET-BACKED - CREDIT CARD</b>					
	1,253,000	CABELA S MASTER CREDIT CARD TRUST 2012-1A A1	100.05	1,253,620.36	1.6300	2/18/2020	0.35%
	1,300,000	CABELA S MASTER CREDIT CARD TRUST 2012-2A A1	100.07	1,300,933.92	1.4500	6/15/2020	0.37%

TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
	1,198,000	CABELA S MASTER CREDIT CARD TRUST 2014-1 A	100.01	1,198,164.84	0.8882	3/16/2020	0.34%
	1,343,000	CABELA S MASTER CREDIT CARD TRUST 2016-1 A1	99.66	1,338,496.52	1.7800	6/15/2022	0.38%
	1,300,000	GOLDEN CREDIT CARD TRUST 2012-4A A	100.07	1,300,968.37	1.3900	7/15/2019	0.36%
	325,000	SYNCHRONY CREDIT CARD MASTER N GEMNT 2012- 6 A	100.01	325,044.20	1.3600	8/17/2020	0.09%
	1,372,000	SYNCHRONY CREDIT CARD MASTER N GEMNT 2012- 3 A	100.05	1,372,737.72	1.1539	3/15/2020	0.39%
	1,012,000	SYNCHRONY CREDIT CARD MASTER 2015-3 A	99.98	1,011,823.20	1.7400	9/15/2021	0.28%
		<b>TOTAL ASSET-BACKED - CREDIT CARD:</b>		<b>9,101,789.13</b>			<b>2.56%</b>
		<b>BANK DEBT</b>					
	520,695	ACCRUENT TL 1L	99.86	519,945.20	6.2500	5/16/2022	0.15%
	852,030	XPLORNET COMMUNICATIONS INC. TERM LOAN B	100.86	859,331.90	7.0000	9/9/2021	0.24%
	99,000	MB1LDDTL TERM LOAN	1.09	1,081.08	3.5000	11/30/2022	0.00%
	360,000	MB1LTL TERM LOAN	100.09	360,331.20	6.0000	11/30/2022	0.10%
	40,000	MB2LDDTL TERM LOAN	1.34	534.40	5.6250	11/30/2023	0.00%
	144,000	MB2LTL TERM LOAN	99.84	143,763.84	10.2500	11/30/2023	0.04%
	50,000	OTGDDTL OTG MANAGEMENT	1.94	970.00	1.0000	8/26/2021	0.00%
	530,000	OTGTL OTG MANAGEMENT	99.94	529,682.00	9.5000	8/26/2021	0.15%
	380,000	SHIFT DIGITAL TERM LOAN FIRST LIEN	99.26	377,169.00	7.0000	12/5/2021	0.11%
	370,000	ZW1L TERM LOAN FIRST LIEN	99.36	367,624.60	6.0000	11/17/2022	0.10%
	130,000	ZW2L TERM LOAN SECOND LIEN	98.76	128,393.20	10.0000	11/17/2023	0.04%
		<b>TOTAL BANK DEBT:</b>		<b>3,288,826.42</b>			<b>0.93%</b>
		<b>CMBS - AGENCY</b>					
	540,635	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011- 49 A	100.34	542,474.59	2.4500	7/16/2038	0.15%
		<b>TOTAL CMBS - AGENCY:</b>		<b>542,474.59</b>			<b>0.15%</b>
		<b>CMBS - NON-AGENCY</b>					
	263,000	A10 SECURITIZATION A10 2016-1 A1	99.83	262,554.45	2.4200	3/15/2035	0.07%
	158,951	BEAR STEARNS COMMERCIAL MORTGAGE 2005 PWR7 B	99.96	158,888.79	5.2140	2/11/2041	0.05%
	190,471	CITIGROUP COMMERCIAL MORTGAGE 2006 C4 B	99.64	189,792.85	6.1929	3/15/2049	0.05%
	339,000	COMM MORTGAGE TRUST 2014 FL5 B	99.61	337,662.78	2.6882	10/15/2031	0.10%
	226,000	COMM MORTGAGE TRUST 2014-FL5 C	96.72	218,578.43	2.6882	10/17/1931	0.06%
	813,000	CREDIT SUISSE MORTGAGE TRUST 2016 MFF E	100.01	813,074.88	6.7039	10/15/2018	0.23%
	318,000	LATITUDE MANAGEMENT REAL ESTAT 2016 CRE2 A	100.00	318,000.00	2.2857	11/23/2020	0.09%
	260,000	MORGAN STANLEY CAPITAL I TRUST 2006 HQ9 D	100.26	260,675.69	5.8620	7/12/2044	0.07%
	500,000	RIALTO REAL ESTATE FUND LP 2014-LT5 B	100.00	500,000.00	5.0000	5/15/2024	0.14%
	73,697	RIALTO REAL ESTATE FUND LP 2014-LT6 B	99.88	73,606.19	5.4860	9/15/2024	0.02%
	380,000	SCG TRUST SCGT 2013 SRP1 AJ	99.45	377,917.03	2.4882	11/15/2026	0.11%
		<b>TOTAL CMBS - NON-AGENCY:</b>		<b>3,510,751.09</b>			<b>0.99%</b>
		<b>CMO - AGENCY</b>					
	508,568	FEDERAL HOME LOAN MORTGAGE CORPORATION 3770 WA	102.02	518,836.44	4.0000	11/15/2028	0.15%
	871,510	FEDERAL HOME LOAN MORTGAGE CORPORATION 4483 A	102.33	891,807.22	3.0000	12/15/2029	0.25%
	213,140	FEDERAL HOME LOAN MORTGAGE CORPORATION 3690 G	101.00	215,273.78	2.5000	6/15/2020	0.06%
	789,261	FEDERAL HOME LOAN MORTGAGE CORPORATION 3782 PA	101.02	797,296.54	2.7500	11/15/2028	0.23%
	287,147	FEDERAL HOME LOAN MORTGAGE CORPORATION 3796 KN	102.40	294,037.84	4.0000	6/15/2037	0.08%
	703,186	FEDERAL HOME LOAN MORTGAGE CORPORATION 3957 BV	100.86	709,222.12	4.0000	10/15/2029	0.20%

TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
	1,115,166	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2015-93 KC	97.66	1,089,095.85	2.0000	9/25/2044	0.31%
	347,084	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2003-78 B	106.36	369,169.46	5.0000	8/25/2023	0.10%
	709,620	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2011-15 HT	104.10	738,746.53	5.5000	3/25/2026	0.21%
	338,116	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2012-117 DA	96.50	326,281.11	1.5000	12/25/2039	0.09%
	1,211,429	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2013-138 BE	100.70	1,219,885.19	2.5000	1/25/2029	0.34%
	117,018	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2014-4 KA	99.29	116,185.38	3.0000	1/25/2044	0.03%
	1,372,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2016-104 QA	101.71	1,395,482.60	3.0000	11/25/1943	0.39%
		<b>TOTAL CMO - AGENCY:</b>		<b>8,681,320.06</b>			<b>2.44%</b>
		<b>CMO - NON-AGENCY</b>					
	966,217	BCAP LLC TRUST 2010-RR8 2A	99.13	957,798.23	2.6150	11/26/2036	0.27%
	214,836	NATIONSTAR HECM LOAN TRUST 2016-1A A	99.86	214,526.17	2.9813	2/25/2026	0.06%
	87,980	NATIONSTAR HECM LOAN TRUST 2016-3A A	100.02	87,997.31	2.0125	8/25/2026	0.02%
	177,105	NOMURA RESECURITIZATION TRUST 2016-1R 3A1	103.69	183,635.17	5.0000	9/28/2036	0.05%
	590,867	RIVERVIEW HECM TRUST 2007-1 CL A	90.28	533,405.34	1.0900	5/25/2047	0.16%
	46,019	SUNSET MORTGAGE LOAN COMPANY 2014-NPL-1 A	100.05	46,040.12	3.2282	8/16/2044	0.01%
	650,619	TOWD POINT MORTGAGE TRUST 2015-1 AES	100.73	655,345.96	3.0000	10/25/2053	0.18%
	437,414	TOWD POINT MORTGAGE TRUST 2015-2 2A1	102.33	447,590.10	3.7500	11/25/2057	0.13%
	734,380	TOWD POINT MORTGAGE TRUST 2016-3 A1	99.40	730,005.46	2.2500	8/25/2055	0.21%
	936,145	VERICREST OPPORTUNITY LOAN TRANSFEREE 2014-NPL7 A1	100.48	940,674.47	3.3750	8/27/2057	0.26%
	822,918	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NP14 A1	100.85	829,917.63	4.3750	11/27/2045	0.23%
	499,861	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NPL1 A1	100.17	500,695.44	3.6250	10/25/2057	0.14%
	682,835	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NPL2 A1	100.13	683,709.96	3.3750	2/25/2055	0.20%
	797,620	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NPL5 A1	100.26	799,700.32	3.5000	3/25/2055	0.23%
	506,712	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NPL8 A1	100.04	506,927.53	3.5000	6/26/2045	0.14%
	677,421	VERICREST OPPORTUNITY LOAN TRANSFEREE 2015-NPL9 A1	100.00	677,420.45	3.5000	6/26/2045	0.19%
		<b>TOTAL CMO - NON-AGENCY:</b>		<b>8,795,389.66</b>			<b>2.48%</b>
		<b>CORPORATE BONDS &amp; NOTES</b>					
	426,921	AIR 2 US	35.00	149,422.41	10.1270	10/1/2020	0.04%
	1,750,000	ATWOOD OCEANICS INC	92.13	1,612,187.50	6.5000	2/1/2020	0.45%
	336,000	BERKSHIRE HATHAWAY FIN COMPANY	100.24	336,823.10	1.1657	8/15/2019	0.10%
	57,793	CONTL AIRLINES 2000-1	99.88	57,723.26	8.3880	5/1/2022	0.02%
	153,487	N671US TRUST	101.00	155,022.19	7.5000	9/15/2020	0.04%
	276,802	NORTHWEST AIRLS PASS THRU TRS	53.25	147,397.17	8.3040	9/1/2010	0.04%
	53,755	US AIRWAYS 1998 1B PASS	98.31	52,846.70	7.3500	7/30/2019	0.01%
		<b>TOTAL CORPORATE BONDS &amp; NOTES:</b>		<b>2,511,422.33</b>			<b>0.71%</b>
		<b>MORTGAGE PASS - THROUGH - AGENCY</b>					
	313,442	FEDERAL HOME LOAN MORTGAGE CORPORATION G13122	106.40	333,510.23	5.0000	4/1/2023	0.09%
	679,777	FEDERAL HOME LOAN MORTGAGE CORPORATION G13145	107.25	729,091.30	5.0000	4/1/2023	0.20%
	598,707	FEDERAL HOME LOAN MORTGAGE CORPORATION G15744	104.90	628,063.56	5.0000	6/1/2026	0.18%
	268,231	FEDERAL NATIONAL MORTGAGE ASSOCIATION 256717	106.59	285,913.62	5.5000	5/1/2022	0.08%
	256,112	FEDERAL NATIONAL MORTGAGE ASSOCIATION 889109	105.96	271,369.67	5.0000	1/1/2023	0.08%
	361,291	FEDERAL NATIONAL MORTGAGE ASSOCIATION AE0286	106.54	384,925.11	5.0000	4/1/2025	0.11%
	1,143,372	FEDERAL NATIONAL MORTGAGE ASSOCIATION AL8274	102.25	1,169,098.20	4.5000	12/1/2018	0.33%
	901,318	FEDERAL NATIONAL MORTGAGE ASSOCIATION AL7725	105.34	949,475.27	5.0000	9/1/2025	0.27%



TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
<b>TOTAL MORTGAGE PASS - THROUGH - AGENCY:</b>				<b>4,751,446.96</b>			<b>1.34%</b>
<b>MUNICIPAL BONDS</b>							
	91,000	WAYNE COUNTY, MI	100.51	91,465.92	5.7500	12/1/2017	<b>0.03%</b>
	322,000	WAYNE COUNTY, MI	100.30	322,978.88	4.2500	12/1/2018	<b>0.09%</b>
<b>TOTAL MUNICIPAL BONDS:</b>				<b>414,444.80</b>			<b>0.12%</b>
<b>STRIPPED-CMBS - AGENCY:</b>							
	8,260,144	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-79 IO	4.76	393,100.24	0.8295	3/16/2053	<b>0.11%</b>
	17,627,241	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-109 CL IO	4.40	776,185.61	0.9404	10/16/2053	<b>0.22%</b>
	13,308,467	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-58 IO	4.52	601,143.46	0.7881	1/16/1955	<b>0.17%</b>
	5,806,620	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-85 IO	4.99	289,646.99	0.8241	9/16/2052	<b>0.07%</b>
	3,650,045	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-13 CL IO	5.12	187,033.03	1.0000	7/16/2047	<b>0.05%</b>
	16,164,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-45 IO	7.66	1,238,088.21	1.0000	2/16/2058	<b>0.35%</b>
	15,522,186	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-67 IO	8.25	1,280,706.11	1.1680	7/16/2057	<b>0.36%</b>
	12,997,567	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-153 IO	6.58	855,354.32	0.9452	4/16/2056	<b>0.24%</b>
	13,390,504	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-108 IO	7.58	1,015,171.58	1.0891	10/16/2056	<b>0.29%</b>
	2,497,703	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-114 IO	6.83	170,559.67	1.0437	3/15/2057	<b>0.05%</b>
	17,580,421	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2012-114 CL IO	5.93	1,043,053.40	0.8466	1/16/2053	<b>0.29%</b>
	19,056,428	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-146 IO	4.84	923,177.23	0.8590	11/16/2048	<b>0.26%</b>
	19,394,290	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-63 IO	5.28	1,024,485.90	0.7690	9/16/2051	<b>0.29%</b>
	20,924,551	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2013-74 IO	5.07	1,060,885.20	0.7702	12/16/2053	<b>0.30%</b>
	20,313,217	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-171 IO	5.43	1,103,365.21	0.8387	11/16/2055	<b>0.31%</b>
	8,408,953	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2014-187 IO	7.03	591,483.21	0.9851	5/16/2056	<b>0.17%</b>
	11,377,301	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-19 IO	7.05	802,502.47	0.9512	1/16/2057	<b>0.23%</b>
	3,099,080	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2015-86 IO	6.15	190,498.61	0.8478	5/16/2052	<b>0.05%</b>
	7,325,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-106 IO	8.54	625,497.71	1.0680	9/16/2058	<b>0.18%</b>
	10,961,001	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-119 IO	8.43	923,903.90	1.1273	4/1/1958	<b>0.26%</b>
	3,987,392	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-125 IO	8.34	332,703.63	1.1482	12/16/2057	<b>0.09%</b>
	5,787,996	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-34 IO	7.84	453,811.32	1.0165	1/16/2058	<b>0.13%</b>
	6,505,037	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-65 IO	7.94	516,488.89	1.0163	1/16/2058	<b>0.15%</b>
	4,293,109	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-85 IO	8.37	359,317.80	1.1209	3/16/2057	<b>0.10%</b>
	5,869,033	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2016-94 IO	8.45	496,075.33	1.0000	12/16/2057	<b>0.14%</b>
<b>TOTAL STRIPPED-CMBS - AGENCY:</b>				<b>17,254,239.03</b>			<b>4.86%</b>
<b>STRIPPED-MBS - AGENCY</b>							
	1,157,278	FEDERAL HOME LOAN MORTGAGE CORPORATION 3775 LI	4.85	56,148.44	3.5000	12/15/2020	<b>0.02%</b>
	1,662,300	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2010-57 ID	8.65	143,803.75	4.0000	6/25/2025	<b>0.04%</b>
<b>TOTAL STRIPPED-MBS - AGENCY:</b>				<b>199,952.19</b>			<b>0.06%</b>
<b>TOTAL U.S GOVERNMENT AND AGENCIES:</b>							
	1,300,000	US TREASURY NOTE	100.09	1,301,142.57	1.0000	12/15/2017	<b>0.36%</b>
	2,693,000	US TREASURY NOTE	98.94	2,664,562.19	1.3750	8/31/2020	<b>0.75%</b>
	891,000	US TREASURY NOTE	98.76	879,932.09	1.3750	10/31/2020	<b>0.25%</b>
<b>TOTAL U.S GOVERNMENT AND AGENCIES:</b>				<b>4,845,636.85</b>			<b>1.36%</b>



TICKER	SHARES / PRINCIPAL	SECURITY	MKT PRICE (\$)	MKT VALUE (\$)	COUPON RATE (%)	MATURITY DATE	% OF NET ASSET VALUE
<b>TOTAL BONDS AND DEBENTURES:</b>				<u>130,464,110.68</u>			<b>36.72%</b>
<b>TOTAL INVESTMENTS:</b>				<u>332,888,716.56</u>			<b>93.68%</b>
CASH & EQUIVALENTS (NET OF LIABILITIES):				<u>22,442,513.85</u>			<b>6.32%</b>
<b>TOTAL CASH &amp; EQUIVALENTS (NET OF LIABILITIES):</b>				<u>22,442,513.85</u>			<b>6.32%</b>
<b>TOTAL NET ASSETS:</b>				<u><u>355,331,230.41</u></u>			<b>100.00%</b>
<b>NO. OF EQUITY POSITIONS:</b>					<b>28</b>		

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 reflects**

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.