SOURCE CAPITAL INC /DE/ Form N-Q May 31, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-1731

Source Capital, Inc.

(Exact name of registrant as specified in charter)

11601 WILSHIRE BLVD., STE 1200

LOS ANGELES, CALIFORNIA (Address of principal executive offices)

90025 (Zip code)

Copy to:

J. RICHARD ATWOOD, PRESIDENT

MARK D. PERLOW, ESQ.

Source Capital, Inc.

DECHERT LLP

11601 WILSHIRE BLVD., STE $1200\,$

ONE BUSH STREET STE. 1600

LOS ANGELES, CALIFORNIA 90025

SAN FRANCISCO, CA 94104

(Name and address of agent for service)

 $Registrant \ \ s \ telephone \ number, including \ area \ code:$

(310) 473-0225

Date of fiscal year December 31 end:

Date of reporting period: March 31, 2016

ITEM 1. Schedule of Investments.

SOURCE CAPITAL, INC.

PORTFOLIO OF INVESTMENTS

March 31, 2016

(Unaudited)

	Shares	Fair Value
COMMON STOCKS		
Infrastructure Software 9.3%		
Microsoft Corporation	191,170 \$	
Oracle Corporation	513,030	20,988,057
	\$	31,546,376
Diversified Banks 5.5%		
Bank of America Corporation	562,580 \$	
Citigroup, Inc.	266,650	11,132,637
	\$	18,738,719
Insurance Brokers 4.5%		
Aon plc (Britain)	147,130 \$	15,367,728
Aircraft & Parts 4.0%		
United Technologies Corporation	135,500 \$	13,563,550
Cimed 100 misrogress corporation	, , , , , , , , , , , , , , , , , , ,	10,000,000
Base Metals 3.7%		
Alcoa, Inc.	1,158,800 \$	11,101,304
MMC Norilsk Nickel PJSC (ADR) (Russia)	104,860	1,353,743
	\$	12,455,047
P&C Insurance 3.6%		
American International Group, Inc.	224,700 \$	12,145,035
Communications Equipment 3.2%		
Cisco Systems, Inc.	375,880 \$	10,701,304
	,	2,1.2.
Semiconductor Devices 2.7%		
Analog Devices, Inc.	89,390 \$	5,290,994
QUALCOMM, Inc.	74,250	3,797,145
	\$	
Electrical Components 2.6%		
TE Connectivity, Ltd. (Switzerland)	140,110 \$	8,675,611
Internet Media 2.4%		
Alphabet, Inc. (Class C)*	5,291 \$	3,941,531
Alphabet, Inc. (Class A)*	5,276	4,025,060
•	\$	7,966,591
Consumer Finance 2.2%		
American Express Co.	121,140 \$	7,437,996
Electrical Device Equipment 2.10/		
Electrical Power Equipment 2.1% General Electric Co.	222.050 0	7.094.401
Ochera Electric Co.	222,850 \$	7,084,401
Advertising & Marketing 1.9%		
WPP plc (Britain)	267,530 \$	6,251,581
		.,,.
Investment Companies 17%		

Groupe	Bruvell	lee I	ambert	Δ2	(Rel	oium)	۱
Groupe	Diuxei	ICS L	amben	SA	OCI	grum	,

68,290 \$

5,634,547

	Shares or Principal Amount	Fair Value
Life Science Equipment 1.5%		
Thermo Fisher Scientific, Inc.	36,120	\$ 5,114,231
Exploration & Production 1.5%		
Occidental Petroleum Corporation	74,320	\$ 5,085,718
Household Products 1.5%		
Henkel AG & Co. KGaA (Germany)	30,640	\$ 3,011,312
Unilever NV (CVA) (Britain)	46,280	2,074,093
		\$ 5,085,405
Integrated Oils 1.0%		
Gazprom PAO (ADR) (Russia)	303,960	\$ 1,310,979
Lukoil PJSC (ADR) (Russia)	34,850	1,338,763
Rosneft OAO (GDR) (Russia)	136,800	621,346
		\$ 3,271,088
Oil & Gas Services & Equipment 0.7%	70.000	Φ 2.502.615
Halliburton Co.	70,090	\$ 2,503,615
Food & Drug Stores 0.6%		
Jardine Strategic Holdings, Ltd. (Hong Kong)	64,000	\$ 1,910,400
Banks 0.1%		
Sberbank of Russia PJSC (ADR) (Russia)	63,190	\$ 439,802
TOTAL COMMON STOCKS 56.3%		
(Cost \$192,077,857)		\$ 190,066,884
BONDS & DEBENTURES		
Commercial Mortgage-Backed Securities 5.0%		
Agency Stripped 4.0%		
Government National Mortgage Association		
2013-63 IO 0.769% 9/16/2051@ \$	20,996,621	\$ 1,228,147
2013-74 0.776% 12/16/2053@	21,308,728	1,209,871
2012-58 IO 0.849% 2/16/2053@	14,106,533	786,721
2014-171 0.869% 11/16/2055@	20,968,490	1,280,139
2013-146 0.876% 11/16/2048@	20,063,831	1,089,807
2012-79 IO 0.881% 3/16/2053@	8,701,582	490,421
2012-85 IO 0.897% 9/16/2052@	6,363,439	382,935
2012-114 IO 0.905% 1/16/2053@	18,563,693	1,297,422
2013-142	830,500	53,676
2015-19 IO 0.991% 1/16/2057@	14,072,136	1,156,686
2012-109	18,620,457	981,432
2014-153 IO	15,502,672	1,223,710
2014-187 IO 1.017% 5/16/2056@ 2015-114 IO 1.046% 3/15/2057@	9,032,132 2,528,491	713,981 197,662
2013 11 1 10 - 1.040 /0 3/13/2037 G	2,320,471	177,002

	Principal		
	Amount		Fair Value
2015-108 IO 1.143% 10/16/2056@ \$	15,908,044	\$	1,380,681
		\$	13,473,291
Non-Agency 1.0%			
COMM Mortgage Trust 2012-9W57 A 2.365% 2/10/2029**	995,000	\$	1,001,050
Monty Parent Issuer 1 LLC 2013-LTR1 B 4.25% 11/20/2028**	30,809		30,817
Ores NPL LLC 2013-LV2 A 3.081% 9/25/2025**	700,949		698,554
Rialto Capital Management LLC			
2014-LT5 B 5.00% 5/15/2024**,	500,000		490,000
2014-LT6 B 5.486% 9/15/2024**	111,000		110,976
RREF LLC 2014-LT6 A 2.75% 9/15/2024**	1,188,284		1,187,899
		\$	3,519,296
TOTAL COMMERICAL MORTGAGE-BACKED SECURITIES			
(Cost \$16,844,141)		\$	16,992,587
(Cost φ10,0 ττ,1 τ1)		Ψ	10,992,307
Residential Mortgage-Backed Securities 7.3%			
Agency Collateralized Mortgage Obligation 2.3%			
Federal Home Loan Mortgage Corporation			
3690 G 2.50% 6/15/2020 \$	312.935	\$	318,457
3782 PA 2.75% 11/15/2028	1,203,252	Ф	1,222,296
4483 A 3.00% 12/15/2029	1,162,518		1,204,782
3770 WA 4.00% 11/15/2028	882,817		908,871
3957 BV 4.00% 10/15/2029	1,229,689		1,249,397
3796 KN 4.00% 6/15/2037	504,073		522,757
Federal National Mortgage Association	505 761		522.250
2012-117 DA 1.50% 12/25/2039	535,761		522,359
2015-93 KC 2.00% 9/25/2044	1,273,153		1,274,452
2014-4 KA 3.00% 1/25/2044	149,236		153,300
2003-78 B 5.00% 8/25/2023	430,763		466,956
		\$	7,843,627
Agency Pool Fixed Rate 1.5%			
Federal Home Loan Mortgage Corporation			
G13122 5.00% 4/1/2023 \$	386,223	\$	417,561
G15744 5.00% 6/1/2026	920,797		974,187
G13145 5.50% 4/1/2023	862,040		937,072
Federal National Mortgage Association			
889109 5.00% 1/1/2023	332,001		356,028
AE0286 5.00% 4/1/2025	455,109		491,616
AL7725 5.00% 9/1/2025	1,269,907		1,350,932
256717 5.50% 5/1/2022	334,005		361,336
		\$	4,888,732
Agency Stripped 0.2%			
Federal Home Loan Mortgage Corporation 3775 LI 3.50% 12/15/2020 \$	1,574,443	\$	84,712
Federal National Mortgage Association 2010-57 ID 4.00% 6/25/2025	2,144,968		206,452
Government National Mortgage Association 2016-34 1.016% 1/16/2058	5,877,000		502,997
		\$	794,161
Non-Agency Collateralized Mortgage Obligation 3.3%			
BCAP LLC Trust 2010-RR8 2A6 2.193% 11/26/2036**,@ \$	1,320,000	\$	1,313,567
Nationstar HECM Loan Trust A 2016-1A A 2.981% 2/25/2026**,	369,956		370,156
RiverView HECM Trust 2007-1 A 1.01% 5/25/2047**,@	432,021		362,280

Sumest Mortgage Loan Co. LLC 2014-NPL1 A 3-228's 816/20044**@@			Principal Amount		Fair Value	
Towd Point Mortgage Trust 2015-1 ATS 3.00% 10/25/2015*** 784,607 Towd Point Mortgage Trust 2015-1 2015-2 2A 1.375% 11/25/2015*** 545,753 554,807 VOLT XX LL C 2015-NP14 A1 4.375% 11/27/2045*** 669,60 662,60 VOLT XX LL C 2015-NP14 A1 3.375% 12/27/2045*** 669,60 662,60 VOLT XX LL C 2015-NP14 A1 3.375% 12/27/205*** 887,23 877,151 VOLT XX LL C 2015-NP14 A1 3.362% 10/25/2055*** 887,23 877,151 VOLT XX XLI LLC 2015-NP15 A1 3.305% 20/25/2055*** 1,227,46 1,215,102 VOLT XXX LL C 2015-NP15 A1 3.305% 20/25/2055*** 0 1,207,45 1,169,155 VOLT XXX LL C 2015-NP15 A1 3.306% 20/25/2055*** 0 1,207,45 1,169,155 VOLT XXX LL C 2015-NP19 A1 3.306% 20/25/2055*** 0 1,207,45 1,169,155 VOLT XXX LL C 2015-NP19 A1 3.306% 20/25/2054** 0 1,207,45 1,169,155 Asset-Backed Securities 17.3% 1,207,00 \$ 24,655,492 Asset-Backed Securities 17.3% 1,300,00 \$ 1,300,505 1,300,505 AmeriCedit Automobile Receivables Trust 2013-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,505 Capital AL D 2.00% 200,000	Sunset Mortgage Loan Co. LLC 2014-NPL 1 A 3 228% 8/16/2044** @ @	\$		\$		
Towle Point Mortgage Trust 2015-1 2015-2 2A1 3.75% 11/25/2057**,		Ψ		Ψ		
VOLT XX LLC 2015-NP14 Al 3,35% 8/27/2057**, @@ 669,660 662,216 VOLT XX VILL 2015-NP14 Al 3,375% 8/27/2057**, @@ 1,227,461 1,215,102 VOLT XXX LLC 2015-NP12 Al 3,375% 8/27/2057**, @@ 1,213,738 1,197,054 VOLT XXX LLC 2015-NP12 Al 3,35% 8/25/2055**, @@ 1,213,738 1,197,054 VOLT XXXIII LLC 2015-NP12 Al 3,50% 3/25/2055**, @@ 1,207,455 1,185,422 VOLT XXXIII LLC 2015-NP12 Al 3,50% 3/25/2055**, @@ 1,207,455 1,185,422 VOLT XXXVII LLC 2015-NP12 Al 3,50% 3/25/2055**, @@ 1,207,455 1,185,422 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURTIES Cost \$24,511,090) \$ 24,655,492 Asset-Backed Securities 17.3% AmeriCredit Automobile Receivables Trust 2013-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2015-2 A3 1,73% 9/20/2019 \$ 1,300,000 \$ 1,248,976 Capital Auto Receivables Asset Trust 2015-2 A3 1,73% 9/20/2019 \$ 1,300,000 \$ 1,248,976 Capital Auto Receivables Asset Trust 2015-2 A3 1,73% 9/20/2019 \$ 1,300,000 \$ 1,248,976 Capital Auto Receivables Trust 2015-2 A3 1,73% 9/20/201** \$ 1,250,000						
VOLT XXVI LLC 2015-NPL8 AI 1 3.97% 6/26/2045**@ (2.27.461 1.215.102 1.627.461 1.215.102 1.215.102 0.01.7 XXVI LLC 2015-NPL1 AI 3.625% 10/25/2057**.@@ (8.87.23) 877.151 VOLT XXXI LLC 2015-NPL1 AI 3.625% 10/25/2057**.@@ (1.213,738) 1.197.054 1.213,738 1.197.054 VOLT XXXI LLC 2015-NPL2 AI 3.50% 27/25/2055**.@@ (1.821,818) 1.1207.455 1.185.422 1.185.422 VOLT XXXIV LLC 2015-NPL3 AI 3.50% 67/26/2045***.@@ (1.821,818) 1.207.455 1.185.422 1.185.422 VOLT XXXIV LLC 2015-NPL3 AI 3.50% 67/26/2045***.@@ (1.821,818) 3.00.000 \$ 1.185.202 1.185.202 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES Cost \$24,511,090) \$ 1,300,000 \$ 1,300,555 Asset-Backed Securities 17.3% AmeriCredit Automobile Receivables Trust 2013-1.D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 Credit Acceptance Auto Loun Trust 2013-1.D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,305,552 Credit Acceptance Auto Loun Trust 2014-1.A 2.00% 7/16/2022** \$ 1,250,000 \$ 1,248,976 2014-1.A 3.20% 41/15/2022** \$ 1,250,000 \$ 1,248,976 2014-2.A B 2.67% 91/15/2022** \$ 1,250,000 \$ 2,315,48 </td <td></td> <td></td> <td></td> <td></td> <td></td>						
VOLT XXVII LLC 2014-NPL7 Al 3 3375% 8/27/2057**, @@ 887.23 877.151 VOLT XXXI LLC 2015-NPL2 Al 3 3375% 2/25/2055** @@ 1,213,738 1,197.054 VOLT XXXI LLC 2015-NPL2 Al 3 3375% 2/25/2055** @@ 1,213,738 1,197.054 VOLT XXXIV LLC 2015-NPL5 Al 3 3.50% 3/25/2055** @@ 1,207.455 1,185.422 VOLT XXXVI LLC 2015-NPL5 Al 3 .50% 3/25/2055** @@ 1,207.455 1,185.422 VOLT XXXVI LLC 2015-NPL5 Al 3 .50% 3/25/2055** @@ 1,207.455 1,185.422 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$24,511,090) \$ 24,655,492 Asset Backed Securities 17.3% Asset Backed Securities 17.3% Asset Backed Securities 17.3% Asset Backed Securities 17.39						
VOLT XXXLLC 2015-NPL2 A1 3375% 2752055** @@ 1.213.738 1.197.054 VOLT XXXLILLC 2015-NPL5 A1 3.50% 3/25/2055**.@@ 1.182.187 1.169.195 VOLT XXXLILLC 2015-NPL5 A1 3.50% 3/25/2055**.@@ 1.207.455 1.185.422 VOLT XXXLILL 2015-NPL9 A1 3.50% 6/26/2045**.@@ 1.207.455 1.185.422 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES Cost \$24,511,090 \$ 24,655.492 Asset-Backed Securities 17.3% AmeriCredit Automobile Receivables Trust 2015-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2015-2 A3 1.73% 9/20/2019 \$ 1,300,000 \$ 1,855,565 Credit Acceptance Auto Loan Trust 2014-1A A 2.09% 7/15/20/22** 1,300,000 1,248,976 2014-1A B 2.25% 41/5/20/22** 1,300,000 1,301,302 2014-1A B 2.25% 41/5/20/22** 153,000 153,528 2014-2A B 2.67% 9/15/20/22** 1,300,000 1,286,005 DT Auto Owner Trust 1,300,000 1,315,684 2016-1A A 2.00% 9/16/20/19** 1,156,101 1,156,884 2014-2A D 2.46% 1/15/20/20** 1,130,000 1,298,695 <td></td> <td></td> <td>,</td> <td></td> <td></td>			,			
VOLT XXXII LLC 2015-NPL2 A1 3.375% 3/252055**.@@ 1,121,738 1,190,195 VOLT XXXV LLC 2015-NPL9 A1 3.50% 6/26/2045**,@@ 1,207,455 1,185,422 VOLT XXXV LLC 2015-NPL9 A1 3.50% 6/26/2045**,@@ 1,207,455 1,185,422 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$24,511,090) \$ 24,655,492 Asset-Backed Securities 17.3% AmeriCredit Automobile Receivables Trust 2013-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2013-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2015-2 A3 1.73% 9/20/2019 \$ 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2015-2 A3 1.73% 9/20/2019 \$ 1,300,000 \$ 1,300,000 \$ 1,385,524 Capital Auto Receivables Asset Trust 2015-2 A3 1.73% 9/20/2019 \$ 1,300,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,390,000 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200 \$ 1,982,200						
VOLT XXXIILLC 2015-NPL5 AI 3.50% 3/25/2055**,@@ 1.182,187 1,169,195 VOLT XXXV LLC 2015-NPL9 AI 3.50% 6/26/2045**,@@ 1,207,455 1,128,072 TOTAL RESIDENTIAL MORTGAGE-BACKED SECURITIES (Cost \$24,511,090) \$ 24,655,492 Asset-Backed Securities 17.3% Auto 11.6% AmeriCredir Automobile Receivables Trust 2015-1.0 2.09% 2/8/2019 \$ 1,300,000 \$ 1,305,555 Capital Auto Receivables Asset Trust 2015-2.2 A3 1.73% 9/20/2019 \$ 1,300,000 \$ 1,305,555 Capital Auto Receivables Asset Trust 2015-2.2 A3 1.73% 9/20/2019 \$ 1,250,000 \$ 1,245,000 Capital Auto Receivables Asset Trust 2015-2.2 A3 1.73% 9/20/2019 \$ 1,250,000 \$ 1,248,076 Capital Auto Receivables Asset Trust 2015-2.2 A3 1.73% 9/20/2019 \$ 1,250,000 \$ 1,248,076 Capital Auto Receivables Trust 2015-2.2 A3 1.73% 9/20/2019 \$ 1,250,000 \$ 1,248,076 Capital Auto Capital Asset Asset Trust 2015-2.2 A3 1.73% 9/20/2020** \$ 1,250,000 \$ 1,248,076 Capital Asset Asset Trust 2015-2.2 A3 1.73% 9/20/202** \$ 1,300,000 \$ 1,248,076 Capital Asset Asset Trust 2015-2.2 A3 1.73% 9/20/202						
VOLT XXXV LLC 2015-NPL9 A1 3.50% 6/26/2045**, @ @ 1,207,455 1,183,422	·					
S						
Cost \$24,511,090 \$ 24,655,495	VOLI AAA V EEC 2013-NI E7 NI - 3.30 // 0/20/2043 , , e e		1,207,433	Φ.		
Cost \$24,511,090 \$ 24,655,492	TOTAL DESIDENTIAL MORTGACE-RACKED SECURITIES			Ψ	11,120,972	
Asset-Backed Securities 17.3% Auto 11.6% AmeriCredit Automobile Receivables Trust 2013-1 D 2.09% 2/8/2019 \$ 1,300,000 \$ 1,300,555 \$ Capital Auto Receivables Acset Trust 2015-2 A3 1.73% 9/20/2019 \$ 1,185,000 \$ 1,185,524 \$ Credit Acceptance Auto Loan Trust \$ 2014-1 A A 1.55% 10/15/2021** \$ 1,250,000 \$ 1,248,976 \$ 1,300,000 \$ 1,248,976 \$ 1,300,000 \$ 1,300,300 \$ 1,30				Ф	24 655 402	
Auto 1.6%	(Cost \$24,311,090)			\$	24,655,492	
Auto 1.6%	A 4 D 1 10 W 4800					
AmeriCredit Automobile Receivables Trust 2015-1 D 2.09% 2/8/2019 1,300,000 \$ 1,300,555 Capital Auto Receivables Asset Trust 2015-2 A 3.173% 9/20/2019 1,185,000 1,185,502 Credit Acceptance Auto Loan Trust 2014-1 A B 1.55% 10/15/2021** 1,250,000 1,248,976 2015-1 A A 2.00% 7/15/2022** 925,000 919,820 2014-1 A B 2.29% 4/15/2022** 925,000 919,820 2014-2 A B 2.67% 9/15/2023** 153,000 153,528 2015-2 A B 3.04% 8/15/2023** 1,300,000 1,298,695 DT Auto Owner Trust 1,156,010 1,156,814 2016-1 A A 2.00% 9/16/2019** 1,156,010 1,156,848 2014-2 A C 2.46% 1/15/2020** 1,139,000 1,137,961 Enterprise Fleet Financing LLC 884,906 881,904 2014-1 A 2 0.87% 9/20/2020** 1,109,368 1,104,049 2015-1 A 2 1.30% 9/20/2020** 1,109,368 1,104,049 2015-1 A 2 1.30% 9/20/2020** 880,000 798,943 2015-1 A 2 1.21% 4/15/2019** 800,000 798,943 2015-1 A 3 1.91% 1/15/2020** 1,009,000 1,297,930 First Investors Auto Owner						
Capital Auto Receivables Asset Trust 2015-2 A3 1.73% 9/20/2019 1,185,000 1,185,242 Credit Acceptance Auto Loan Trust 1,250,000 1,248,976 2014-1 A A 1.55% 10/15/2022** 1,390,000 1,391,302 2014-1 A B 2.09% 4/15/2022** 925,000 919,820 2014-2 A B 2.67% 9/15/2022** 153,000 153,528 2015-2 A B 3.04% 8/15/2023** 251,000 253,154 Drive Auto Receivables Trust 2015-BA B 2.12% 6/17/2019** 1,300,000 1,298,695 DT Auto Owner Trust 1,156,010 1,156,884 2014-2 A C 2.46% 1/15/2020** 1,139,000 1,137,901 Enterprise Fleet Financing LLC 1,156,010 1,156,884 2014-2 A C 2.46% 1/15/2020** 884,906 881,904 2014-1 A 2 0.87% 9/20/2019** 884,906 881,904 2014-2 A 2 1.05% 3/20/2020** 1,185,727 1,176,287 2013-2 A 3 1.51% 3/20/201** 800,000 798,943 2016-1 A 2 1.30% 9/20/2021** 88,081 87,962 2014-1 A 3 1.49% 1/15/2020** 1,300,000 1,295,975 2014-1 A 3 1.49% 1/15/2020** 1,000,000 99,955		Φ.	1 200 000	ф	1 200 555	
Credit Acceptance Auto Loan Trust 1,250,000 1,248,976 2014-1A A 1,55% 10/15/2022** 1,390,000 1,248,976 2014-1A B 2,20% 71/15/2022** 1,390,000 1,918,202 2014-2A B 2,67% 91/15/2022** 153,000 153,528 2015-2A B 3,04% 81/5/2023** 251,000 253,154 Drive Auto Receivables Trust 2015-BA B 2,12% 6/17/2019** 1,300,000 1,298,695 DT Auto Owner Trust 1,156,010 1,156,844 2014-2A C 2,40% 11/5/2020** 1,139,000 1,139,000 1,139,000 1,139,000 1,139,000 2014-1 A 2 0,87% 9/20/2019** 884,906 881,904 2014-1 A 2 0,87% 9/20/2019** 884,906 881,904 2015-1 A 2 1,30% 9/20/2020** 1,185,727 1,176,628 2015-1 A 2 1,30% 9/20/2020** 1,185,727 1,176,628 2015-1 A 2 1,30% 9/20/201** 800,000 798,943 2015-1 A 2 1,30% 9/20/201** 88,001 8,906 2015-1 A 2 1,30% 9/20/201** 88,001 1,805,912 2015-1 A 2 1,30% 9/20/201** 88,001 8,906 2015-1 A 2 1,30% 9/20/201**		\$		\$		
2014-1A A 1.55% 10/15/2021** 1,250,000 1,248,976 2015-1A A 2.00% 7/15/2022** 1,390,000 1,391,302 2014-1A B 2.29% 4/15/2022** 919,820 2014-2A B 2.67% 9/15/2023** 153,000 153,528 2015-2A B 3.04% 8/15/2023** 251,000 253,154 Drive Auto Receivables Trust 2015-BA B 2.12% 6/17/2019** 1,300,000 1,298,695 DT Auto Owner Trust 1,156,010 1,156,010 1,157,601 2014-1A A 2.00% 9/16/2019** 1,156,010 1,139,000 1,137,961 Enterprise Fleet Financing LLC 2014-1A 2 0.87% 9/20/2019** 884,906 881,904 2014-1A 2 0.87% 9/20/2020** 1,109,368 1,104,049 2015-1A 2 1.30% 9/20/2020** 1,185,727 1,176,287 2013-2 A 3 1.51% 3/20/2019** 800,000 798,943 2016-1A 2 1.21% 4/15/2019** 88,081 87,962 2015-1A 2 1.30% 1/5/2019** 88,081 87,962 2014-1A A3 1.49% 1/15/2020** 1,095,125 1,088,984 2015-1A 2 1.21% 4/15/2018** 530,000 529,575 2016-1A 1 1.92% 5/15/2020** 1,096,000 1,094,092 Ford Credit Auto Owner Trust 1,250,0			1,185,000		1,185,524	
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2013-C C 1.91% 3/15/2019 456,000 457,427 Hyundai Auto Lease Securitization Trust 2014-A B 1.30% 7/16/2018** 1,000,000 998,596 Prestige Auto Receivables Trust 258,373 258,084 2015-1 A2 1.09% 2/15/2019** 230,000 229,988 2015-1 A3 1.53% 2/15/2021** 1,300,000 1,296,503 2016-1A A3 1.99% 6/15/2020** 1,256,000 1,261,362 Santander Drive Auto Receivables Trust						
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Santander Drive Auto Receivables Trust						
			1,256,000		1,261,362	
2015-1 A3 1.27% 2/15/2019 1,300,000 1,298,475						
	2015-1 A3 1.27% 2/15/2019		1,300,000		1,298,475	

	Principal		
	Amount		Fair Value
2015-4 A3 1.58% 9/16/2019	\$ 395,000	\$	395,424
2014-2 B 1.62% 2/15/2019	1,300,000		1,300,716
2013-1 C 1.76% 1/15/2019	1,149,655		1,151,059
2013-3 C 1.81% 4/15/2019	1,246,000		1,247,209
2014-4 B 1.82% 5/15/2019	1,300,000		1,301,524
2015-2 B 1.83% 1/15/2020	1,300,000		1,296,044
2014-2 C 2.33% 11/15/2019	1,300,000		1,305,394
2013-A C 3.12% 10/15/2019**	1,300,000		1,313,069
2012-3 D 3.64% 5/15/2018	1,300,000		1,312,496
Westlake Automobile Receivables Trust			
2015-1A A2 1.17% 3/15/2018**	745,092		744,020
2016-1A B 2.68% 9/15/2021**	1,300,000		1,302,658
		\$	39,010,865
Other 5.7%			
ARI Fleet Lease Trust			
2015-A A2 1.11% 11/15/2018**	\$ 1,176,470	\$	1,173,253
2016-A A2 1.82% 7/15/2024**	564,000		563,726
Ascentium Equipment Receivables LLC			
2015-1A A3 1.61% 10/13/2020**	772,000		769,478
2015-2A B 2.62% 12/10/2019**	1,256,000		1,251,117
Cabela s Credit Card Master Note Trust			
2012-2A A1 1.45% 6/15/2020**	1,300,000		1,304,122
2012-1A A1 1.63% 2/18/2020**	1,253,000		1,256,568
Chesapeake Funding II LLC 2016-1A A1 2.11% 3/15/2028**	1,362,000		1,361,802
CONN Funding II, L.P.	,,		,,
2016-A A 4.68% 4/16/2018**,	601,000		601,162
2016-A B 8.96% 8/15/2018**,	665,000		666,057
Golden Credit Card Trust 2012-4A A 1.39% 7/15/2019**	1,300,000		1,300,045
GreatAmerica Leasing Receivables Funding LLC Series	-,,		-,,
2015-1 A2 1.12% 6/20/2017**	861,860		860,934
2016-1 A3 1.73% 6/20/2019**	1,000,000		997,513
Leaf Receivables Funding 10 LLC 2015-1 B 2.42% 1/15/2021**,	834,000		828,896
Panhandle-Plains Student Finance Corporation Rev., (STUDENT LN REV NT SR 2001A-2	02 1,000		020,000
A), 1.932% 12/1/2031	800,000		795,000
PFS Financing Corporation	000,000		775,000
2014-AA A 1.036% 2/15/2019**,@	1,500,000		1,496,447
2014-BA A 1.036% 10/15/2019**,@	1,450,000		1,436,742
2016-A A 1.636% 2/18/2020**,@	1,263,000		1,261,909
Synchrony Credit Card Master Note Trust	1,203,000		1,201,909
2012-6 A 1.36% 8/17/2020	325,000		324,636
2015-3 A 1.74% 9/15/2021	1,012,000		1,012,053
2015-5 A 1.74 % 7/15/2021	1,012,000	\$	19,261,460
MOTAL ACCES BACKED CECHDIFFE		φ	19,201,400
TOTAL ASSET-BACKED SECURITIES			
(Cost \$58,236,831)		\$	58,272,325
Corporate Bonds & Notes 1.0%			
Basic Materials 0.4%			
Thompson Creek Metals Co., Inc. 9.75% 12/1/2017	\$ 1,500,000	\$	1,406,250
Consumer, Cyclical 0.1%			
Continental Airlines 2000-1 Class B Pass Through Trust 8.388% 5/1/2022	\$ 29,992	\$	30,292

		Principal Amount		Fair Value
Northwest Airlines 1999-2 Class C Pass Through Trust 8.304% 9/1/2010	\$	276,802	\$	139.093
US Airways 1998-1B Pass Through Trust 7.35% 7/30/2019	-	59,936	-	61,021
out that may be a second of the second of th		2,,,,,	\$	230,406
Energy 0.3%				,
Atwood Oceanics, Inc. 6.50% 2/1/2020	\$	1,750,000	\$	831,250
Financial 0.0%				
N671US Trust 7.50% 9/15/2020**,	\$	91,131	\$	94,321
Industrial 0.2%				
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	¢	624,000	¢	(45.940
7.875% 8/15/2019	\$	624,000	\$	645,840
Air 2 US 10.127% 10/1/2020**,		426,921	\$	110,999 756,839
TOTAL CORPORATE BONDS & NOTES			Ψ	730,039
(Cost \$3,764,728)			\$	3,319,066
Corporate Bank Debt 0.5%	ф	440,000	Ф	420.075
MB FO Term Loan 4.889% 11/20/2021** MB FODD Term Loan 2.00% 2/21/2017 **	\$	440,000	\$	438,275
MB FODD Term Loan 2.00% 3/31/2017 ,** MB LO Term Loan 10.389% 11/20/2021**		210,000		1,277
		140,000 210,000		140,718
MB LODD Term Loan 2.00% 3/31/2017 ,** WireCo WorldGroup, Inc. 6.00% 2/15/2017**		1,156,105		3,177 1,142,117
wheel worldoonp, inc. 0.00 % 2/13/2017		1,130,103		1,142,117
TOTAL CORPORATE BANK DEBT				
(Cost \$1,682,681)			\$	1,725,564
Municipals 0.1%				
Wayne County GO, (TXBL), 5.75% 12/1/2017				
(Cost \$274,869)	\$	273,000	\$	273,683
U.S. Transmiss (A6)				
U.S. Treasuries 6.4% U.S. Treasury Notes				
0.50% 9/30/2016	\$	18,000,000	\$	18,005,274
1.00% 12/15/2017	Ф	1,300,000	Ф	1,305,929
1.375% 8/31/2020		2,416,000		2,439,680
1.57576 075112020		2,110,000		2,133,000
TOTAL U.S. TREASURIES				
(Cost \$21,733,413)			\$	21,750,883
TOTAL BONDS & DEBENTURES				
(Cost \$127,047,753)			\$	126,989,600
(Cost \$127,047,733)			Ф	120,989,000
TOTAL INVESTMENT SECURITIES 93.9%				
(Cost \$319,125,610)			\$	317,056,484
Short-Term Investments 5.9%				
State Street Bank Repurchase Agreement 0.03% 4/1/2016				
(Dated 03/31/2016, repurchase price of \$20,073,017, collateralized by: \$18,765,000 principal				
amount U.S. Treasury Bond - 2.75% 2023, fair value \$20,477,306)		20,073,000	\$	20,073,000
TOTAL CHOOT TEDM INVESTMENTS				
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,073,000)			¢	20.072.000
(Cost \$20,073,000)			\$	20,073,000
			\$	337,129,484

TOTAL INVESTMENTS 99.8%

(Cost \$339,198,610)

 Other Assets and Liabilities, net 0.2%
 625,719

 NET ASSETS 100.0% NOTE 2
 \$ 337,755,203

UNIT *		•.
*Non-income	nroducing	security
1 ton meonic	producing	security

@Variable/Floating Rate Security Interest rate changes on these instruments are based on changes in a designated base rate. The rates shown are those in effect on March 31, 2016.

**Restricted securities. These restricted securities constituted 17.15% of total net assets at March 31, 2016, most of which are considered liquid by the Adviser. These securities are not registered and may not be sold to the public. There are legal and/or contractual restrictions on resale. The Company does not have the right to demand that such securities be registered. The values of these securities are determined by valuations provided by pricing services, brokers, dealers, market makers, or in good faith under policies adopted by authority of the Company s Board of Directors.

These securities have been valued in good faith under policies adopted by authority of the Board of Director in accordance with the Company s fair value procedures. These securities constituted 1.29% of total net assets at March 31, 2016.

@@Step Coupon - Coupon rate increases in increments to maturity. Rate disclosed is as of March 31, 2016.

NOTE 1 Disclosure of Fair Value Measurements

The Company uses the following methods and inputs to establish the fair value of its assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued each day at the official closing price of, or the last reported sale price on, the exchange or market on which such securities principally are traded, as of the close of business on that day. If there have been no sales that day, equity securities are generally valued at the last available bid price. Securities that are unlisted and fixed-income and convertible securities listed on a national securities exchange for which the over-the-counter (OTC) market more accurately reflects the securities value in the judgment of the Company s officers, are valued at the most recent bid price. However, most fixed income securities are generally valued at prices obtained from pricing vendors and brokers. Short-term corporate notes with maturities of 60 days or less at the time of purchase are valued at amortized cost.

Securities for which representative market quotations are not readily available or are considered unreliable by the Adviser are valued as determined in good faith under procedures adopted by the authority of the Company s Board of Directors. Various inputs may be reviewed in order to make a good faith determination of a security s value. These inputs include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events occurring after the close of trading in the security; and changes in overall market conditions. Fair valuations and valuations of investments that are not actively trading involve judgment and may differ materially from valuations of investments that would have been used had greater market activity occurred.

The Company classifies its assets based on three valuation methodologies. Level 1 values are based on quoted market prices in active markets for identical assets. Level 2 values are based on significant observable market inputs, such as quoted prices for similar assets and quoted prices in inactive markets or other market observable inputs as noted above including spreads, cash flows, financial performance, prepayments, defaults, collateral, credit enhancements, and interest rate volatility. Level 3 values are based on significant unobservable inputs that reflect the Company s determination of assumptions that market participants might reasonably use in valuing the assets. The valuation levels are not necessarily an indication of the risk associated with investing in those securities. The following table presents the valuation levels of the Company s investments as of March 31, 2016:

Investments	Level 1	Level 2	Level 3	Total
Common Stocks				
Infrastructure Software	\$ 31,546,376	\$	\$	\$ 31,546,376
Diversified Banks	18,738,719			18,738,719
Insurance Brokers	15,367,728			15,367,728
Aircraft & Parts	13,563,550			13,563,550
Base Metals	12,455,047			12,455,047
P&C Insurance	12,145,035			12,145,035
Communications Equipment	10,701,304			10,701,304
Semiconductor Devices	9,088,139			9,088,139
Electrical Components	8,675,611			8,675,611
Internet Media	7,966,591			7,966,591
Consumer Finance	7,437,996			7,437,996