

PIMCO STRATEGIC INCOME FUND, INC  
Form N-Q  
November 28, 2016

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANY**

|   |  |
|---|--|
| <b>Investment Company Act File Number:</b>          | <b>811-08216</b>   |
| <b>Registrant Name:</b>                             | <b>PIMCO Strategic Income Fund, Inc.</b>                                   |
| Address of Principal Executive Offices:             | 1633 Broadway<br>New York, NY 10019  |
| Name and Address of Agent for Service:              | William G. Galipeau<br>650 Newport Center Drive<br>Newport Beach, CA 92660 |
| Registrant's telephone number, including area code: | (844) 337-4626   |
| Date of Fiscal Year End:                            | June 30  |
| Date of Reporting Period:                           | September 30, 2016   |

**Item 1. Schedule of Investments**

## Schedule of Investments

## PIMCO Strategic Income Fund, Inc.

September 30, 2016 (Unaudited)

|   | PRINCIPAL<br>AMOUNT<br>(000S) | MARKET<br>VALUE<br>(000S) |
|---|-------------------------------|---------------------------|
| <b>INVESTMENTS IN SECURITIES 288.8%</b>           |                               |                           |
| <b>BANK LOAN OBLIGATIONS 2.5%</b>                 |                               |                           |
| <b>Energy Future Intermediate Holding Co. LLC</b> |                               |                           |
| 4.250% due 12/19/2016                             | \$ 7,138                      | \$ 7,168                  |
| <b>iHeartCommunications, Inc.</b>                 |                               |                           |
| 7.274% due 01/30/2019                             | 900                           | 693                       |
| <b>Sequa Corp.</b>                                |                               |                           |
| 5.250% due 06/19/2017                             | 486                           | 428                       |
| Total Bank Loan Obligations                       |                               | 8,289                     |
| (Cost \$8,517)                                    |                               |                           |
| <b>CORPORATE BONDS &amp; NOTES 24.2%</b>          |                               |                           |
| <b>BANKING &amp; FINANCE 15.4%</b>                |                               |                           |
| <b>Barclays Bank PLC</b>                          |                               |                           |
| 7.625% due 11/21/2022 (h)                         | 800                           | 890                       |
| 14.000% due 06/15/2019 (d)                        | GBP 1,300                     | 2,112                     |
| <b>Blackstone CQP Holdco LP</b>                   |                               |                           |
| 9.296% due 03/19/2019                             | \$ 11,482                     | 11,625                    |
| <b>BNP Paribas S.A.</b>                           |                               |                           |
| 7.375% due 08/19/2025 (d)(h)                      | 2,800                         | 2,796                     |
| <b>Cantor Fitzgerald LP</b>                       |                               |                           |
| 7.875% due 10/15/2019                             | 930                           | 1,035                     |
| <b>Cooperatieve Rabobank UA</b>                   |                               |                           |
| 6.875% due 03/19/2020                             | EUR 1,650                     | 2,194                     |
| 11.000% due 06/30/2019 (d)(h)                     | \$ 4,166                      | 5,062                     |
| <b>Exeter Finance Corp.</b>                       |                               |                           |
| 9.750% due 05/20/2019                             | 2,400                         | 2,281                     |
| <b>Jefferies LoanCore LLC</b>                     |                               |                           |
| 6.875% due 06/01/2020 (h)                         | 1,000                         | 915                       |
| <b>KGH Intermediate Holdco LLC</b>                |                               |                           |
| 12.000% due 08/08/2019 (f)                        | 4,275                         | 4,152                     |
| <b>Navient Corp.</b>                              |                               |                           |
| 5.500% due 01/15/2019 (h)                         | 845                           | 860                       |
| 8.450% due 06/15/2018 (h)                         | 1,539                         | 1,658                     |
| <b>Neuberger Berman Group LLC</b>                 |                               |                           |
| 4.875% due 04/15/2045                             | 1,200                         | 1,032                     |

|  |        |        |
|--|--------|--------|
| <b>Pinnacol Assurance</b>                        |        |        |
| 8.625% due 06/25/2034 (f)                        | 2,600  | 2,835  |
| <b>Royal Bank of Scotland Group PLC</b>          |        |        |
| 8.625% due 08/15/2021 (d)(h)                     | 1,000  | 988    |
| <b>Sberbank of Russia Via SB Capital S.A.</b>    |        |        |
| 6.125% due 02/07/2022                            | 2,000  | 2,210  |
| <b>SL Green Realty Corp.</b>                     |        |        |
| 7.750% due 03/15/2020 (h)                        | 4,500  | 5,243  |
| <b>Spirit Realty LP</b>                          |        |        |
| 4.450% due 09/15/2026 (h)                        | 3,300  | 3,287  |
|  |        | 51,175 |
| <b>INDUSTRIALS 5.2%</b>                          |        |        |
| <b>Caesars Entertainment Operating Co., Inc.</b> |        |        |
| 8.500% due 02/15/2020 ^(e)                       | 1,334  | 1,401  |
| 9.000% due 02/15/2020 ^(e)                       | 66     | 68     |
| <b>CVS Pass-Through Trust</b>                    |        |        |
| 7.507% due 01/10/2032                            | 844    | 1,080  |
| <b>Enterprise Inns PLC</b>                       |        |        |
| 6.875% due 05/09/2025                            | GBP 20 | 26     |
| <b>Forbes Energy Services Ltd.</b>               |        |        |
| 9.000% due 06/15/2019 ^(e)                       | \$ 240 | 61     |
| <b>iHeartCommunications, Inc.</b>                |        |        |
| 9.000% due 03/01/2021                            | 400    | 299    |
| <b>Kinder Morgan, Inc.</b>                       |        |        |
| 5.300% due 12/01/2034                            | 1,500  | 1,502  |
| 7.750% due 01/15/2032                            | 4,500  | 5,462  |
| <b>Millar Western Forest Products Ltd.</b>       |        |        |
| 8.500% due 04/01/2021                            | 48     | 26     |
| <b>Spanish Broadcasting System, Inc.</b>         |        |        |
| 12.500% due 04/15/2017 (h)                       | 1,000  | 1,002  |
| <b>UAL Pass-Through Trust</b>                    |        |        |
| 6.636% due 01/02/2024 (h)                        | 1,698  | 1,811  |
| 9.750% due 07/15/2018 (h)                        | 234    | 240    |
| 10.400% due 05/01/2018 (h)                       | 757    | 759    |
| <b>UCP, Inc.</b>                                 |        |        |
| 8.500% due 10/21/2017                            | 3,700  | 3,681  |
|  |        | 17,418 |

**UTILITIES 3.6%****Gazprom Neft OAO Via GPN Capital S.A.**

6.000% due 11/27/2023 7,150 7,747

**Gazprom OAO Via Gaz Capital S.A.**

8.625% due 04/28/2034 2,600 3,429

**Illinois Power Generating Co.**

6.300% due 04/01/2020 115 47

7.950% due 06/01/2032 273 109

**Petrobras Global Finance BV**

3.737% due 03/17/2020 150 147

5.750% due 01/20/2020 140 145

7.875% due 03/15/2019 144 156

11,780

Total Corporate Bonds &amp; Notes

80,373

(Cost \$76,257)

**MUNICIPAL BONDS & NOTES 0.5%****WEST VIRGINIA 0.5%****Tobacco Settlement Finance Authority, West Virginia Revenue Bonds, Series 2007**

7.467% due 06/01/2047 1,690 1,626

Total Municipal Bonds &amp; Notes

1,626

(Cost \$1,594)

**U.S. GOVERNMENT AGENCIES 180.0%****Fannie Mae**

1.991% due 08/25/2054 (a) 27,580 1,848

2.500% due 12/25/2027 (a) 5,545 439

2.565% due 12/01/2030 173 176

2.699% due 09/01/2028 7 7

2.700% due 04/01/2030 1 1

2.774% due 11/01/2027 51 52

2.875% due 03/01/2031 61 62

2.900% due 12/01/2028 45 47

2.933% due 03/01/2032 80 80

4.250% due 11/25/2024 (h) 547 596

4.250% due 03/25/2033 1 1

4.500% due 09/01/2023 - 08/01/2041 (h) 2,729 2,963

5.000% due 12/01/2018 - 07/25/2038 297 327

5.000% due 01/25/2038 (h) 11,603 12,945

5.500% due 12/25/2016 - 07/25/2024 23 25

5.500% due 11/25/2032 - 04/25/2035 (h) 8,251 9,389

5.617% due 12/25/2042 40 45

Edgar Filing: PIMCO STRATEGIC INCOME FUND, INC - Form N-Q

|  |         |         |
|--|---------|---------|
| 5.750% due 06/25/2033                  | 37      | 43      |
| 5.807% due 08/25/2043 (h)              | 2,265   | 2,636   |
| 6.000% due 02/25/2017 - 12/01/2032     | 347     | 401     |
| 6.000% due 12/01/2032 - 01/25/2044 (h) | 10,525  | 12,134  |
| 6.191% due 02/25/2042 (h)              | 644     | 760     |
| 6.240% due 10/25/2042                  | 18      | 21      |
| 6.500% due 10/01/2018 - 11/01/2047     | 1,614   | 1,826   |
| 6.500% due 06/01/2029 - 06/25/2044 (h) | 7,997   | 9,363   |
| 6.627% due 09/25/2041 (h)              | 606     | 683     |
| 6.799% due 10/25/2042 (h)              | 469     | 530     |
| 6.850% due 12/18/2027                  | 17      | 20      |
| 7.000% due 05/01/2017 - 03/25/2045 (h) | 1,538   | 1,726   |
| 7.000% due 11/01/2017 - 01/01/2047     | 1,129   | 1,279   |
| 7.500% due 12/01/2017 - 03/25/2044     | 518     | 602     |
| 7.500% due 05/01/2022 - 06/25/2044 (h) | 1,527   | 1,752   |
| 7.700% due 03/25/2023                  | 22      | 25      |
| 7.811% due 06/19/2041 (h)              | 947     | 1,062   |
| 8.000% due 09/25/2021 - 06/01/2032     | 205     | 225     |
| 8.000% due 05/01/2030 - 10/01/2031 (h) | 185     | 208     |
| 8.500% due 09/25/2021 - 06/25/2030     | 311     | 346     |
| 8.500% due 06/18/2027 (h)              | 438     | 504     |
| 9.456% due 05/15/2021                  | 85      | 92      |
| 9.927% due 07/15/2027                  | 39      | 40      |
| <b>Fannie Mae, TBA</b>                 |         |         |
| 3.000% due 03/01/2046 - 01/01/2047     | 193,000 | 200,402 |
| 3.500% due 03/01/2046 - 10/01/2046     | 234,000 | 246,827 |
| 4.000% due 03/01/2047                  | 3,000   | 3,222   |
| <b>Freddie Mac</b>                     |         |         |
| 1.941% due 11/15/2038 (a)              | 50,804  | 3,476   |
| 1.977% due 09/15/2036 (a)              | 28,380  | 1,689   |
| 2.036% due 05/15/2038 (a)              | 26,081  | 2,141   |
| 2.183% due 08/15/2036 (a)              | 8,245   | 588     |
| 2.499% due 09/01/2031                  | 35      | 36      |
| 2.512% due 12/01/2026                  | 6       | 6       |
| 2.908% due 04/01/2033                  | 4       | 4       |
| 5.000% due 02/15/2024                  | 10      | 11      |

|  |        |        |
|--|--------|--------|
| 5.500% due 04/01/2039 - 06/15/2041 (h) | 8,262  | 9,377  |
| 5.888% due 07/25/2032                  | 136    | 156    |
| 6.000% due 12/15/2016 - 03/15/2035     | 936    | 1,077  |
| 6.000% due 04/01/2017 - 02/15/2032 (h) | 2,614  | 3,027  |
| 6.500% due 08/01/2021 - 09/01/2047     | 2,374  | 2,702  |
| 6.500% due 10/15/2023 - 03/25/2044 (h) | 7,694  | 8,974  |
| 6.900% due 09/15/2023                  | 352    | 389    |
| 6.950% due 07/15/2021                  | 159    | 170    |
| 7.000% due 11/01/2016 - 10/25/2043     | 2,958  | 3,329  |
| 7.000% due 08/01/2021 - 02/25/2043 (h) | 3,730  | 4,290  |
| 7.500% due 05/15/2024 - 05/01/2032 (h) | 2,554  | 2,960  |
| 7.500% due 12/01/2025 - 02/25/2042     | 401    | 441    |
| 8.000% due 08/15/2022 - 04/15/2030     | 115    | 129    |
| 8.000% due 12/01/2026 (h)              | 201    | 225    |
| 8.075% due 12/25/2027                  | 1,600  | 1,626  |
| 11.275% due 03/25/2025                 | 396    | 449    |
| <b>Freddie Mac, TBA</b>                |        |        |
| 4.000% due 11/01/2046                  | 3,000  | 3,218  |
| <b>Ginnie Mae</b>                      |        |        |
| 6.000% due 04/15/2029 - 11/15/2038 (h) | 2,246  | 2,612  |
| 6.000% due 08/15/2031 - 12/15/2038     | 47     | 55     |
| 6.500% due 11/20/2024 - 10/20/2038     | 111    | 120    |
| 6.500% due 04/15/2032 - 05/15/2032 (h) | 737    | 858    |
| 7.000% due 04/15/2024 - 06/15/2026     | 59     | 65     |
| 7.500% due 01/15/2017 - 03/15/2029     | 238    | 248    |
| 7.500% due 03/15/2026 - 01/15/2029 (h) | 649    | 702    |
| 8.000% due 01/15/2017 - 11/15/2022     | 9      | 10     |
| 8.500% due 05/15/2022 - 02/15/2031     | 11     | 13     |
| 9.000% due 11/15/2016 - 11/15/2019     | 59     | 59     |
| 9.000% due 11/15/2019 - 01/15/2020 (h) | 42     | 44     |
| <b>Ginnie Mae, TBA</b>                 |        |        |
| 4.000% due 09/01/2046                  | 20,000 | 21,500 |
| <b>Small Business Administration</b>   |        |        |
| 4.625% due 02/01/2025                  | 149    | 160    |
| 5.510% due 11/01/2027                  | 573    | 640    |
| 5.780% due 08/01/2027                  | 47     | 53     |
| 5.820% due 07/01/2027                  | 52     | 58     |
| 6.300% due 06/01/2018                  | 33     | 34     |
| 7.200% due 06/01/2017                  | 3      | 3      |
| <b>Vendee Mortgage Trust</b>           |        |        |
| 6.500% due 03/15/2029                  | 200    | 233    |
| 6.750% due 02/15/2026 - 06/15/2026     | 133    | 153    |
| 7.500% due 09/15/2030                  | 2,869  | 3,515  |

Total U.S. Government Agencies

597,357

(Cost \$581,236)

**U.S. TREASURY OBLIGATIONS 20.5%****U.S. Treasury Notes**

|                                 |        |        |
|---------------------------------|--------|--------|
| 2.000% due 08/15/2025 (h)(j)(l) | 65,700 | 68,047 |
|---------------------------------|--------|--------|

|                                 |  |        |
|---------------------------------|--|--------|
| Total U.S. Treasury Obligations |  | 68,047 |
|---------------------------------|--|--------|

(Cost \$65,025)

**NON-AGENCY MORTGAGE-BACKED SECURITIES****40.7%****Adjustable Rate Mortgage Trust**

|                       |     |     |
|-----------------------|-----|-----|
| 2.875% due 07/25/2035 | 870 | 786 |
|-----------------------|-----|-----|

|                       |       |       |
|-----------------------|-------|-------|
| 3.127% due 08/25/2035 | 2,297 | 2,232 |
|-----------------------|-------|-------|

**Banc of America Mortgage Trust**

|                       |    |    |
|-----------------------|----|----|
| 2.965% due 02/25/2035 | 29 | 28 |
|-----------------------|----|----|

**Banc of America Re-REMIC Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 5.686% due 04/24/2049 | 2,833 | 2,865 |
|-----------------------|-------|-------|

**BCAP LLC Trust**

|                       |     |     |
|-----------------------|-----|-----|
| 0.712% due 07/26/2036 | 211 | 162 |
|-----------------------|-----|-----|

|                       |    |    |
|-----------------------|----|----|
| 2.998% due 06/26/2035 | 43 | 39 |
|-----------------------|----|----|

|                       |       |       |
|-----------------------|-------|-------|
| 3.003% due 10/26/2036 | 3,407 | 3,017 |
|-----------------------|-------|-------|

|                       |     |     |
|-----------------------|-----|-----|
| 3.037% due 10/26/2033 | 130 | 113 |
|-----------------------|-----|-----|

**Bear Stearns ALT-A Trust**

|                         |     |     |
|-------------------------|-----|-----|
| 3.106% due 08/25/2036 ^ | 467 | 345 |
|-------------------------|-----|-----|

**Bear Stearns Commercial Mortgage Securities Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 7.000% due 05/20/2030 | 1,135 | 1,165 |
|-----------------------|-------|-------|

**Celtic Residential Irish Mortgage Securitisation PLC**

|                       |     |       |       |
|-----------------------|-----|-------|-------|
| 0.001% due 11/13/2047 | EUR | 5,754 | 6,232 |
|-----------------------|-----|-------|-------|

|                       |     |       |       |
|-----------------------|-----|-------|-------|
| 0.639% due 12/14/2048 | GBP | 5,205 | 6,511 |
|-----------------------|-----|-------|-------|

**Citigroup Mortgage Loan Trust, Inc.**

|                       |    |   |   |
|-----------------------|----|---|---|
| 7.000% due 09/25/2033 | \$ | 4 | 4 |
|-----------------------|----|---|---|

**Commercial Mortgage Loan Trust**

|                       |     |     |
|-----------------------|-----|-----|
| 6.296% due 12/10/2049 | 804 | 515 |
|-----------------------|-----|-----|

**Countrywide Alternative Loan Trust**

|                            |       |       |
|----------------------------|-------|-------|
| 0.735% due 07/25/2046 ^(h) | 2,512 | 1,859 |
|----------------------------|-------|-------|

|                         |    |    |
|-------------------------|----|----|
| 5.500% due 05/25/2022 ^ | 39 | 28 |
|-------------------------|----|----|

|                         |     |     |
|-------------------------|-----|-----|
| 6.500% due 07/25/2035 ^ | 856 | 598 |
|-------------------------|-----|-----|

**Countrywide Home Loan Mortgage Pass-Through Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 1.165% due 03/25/2035 | 2,495 | 1,909 |
|-----------------------|-------|-------|

|                       |     |     |
|-----------------------|-----|-----|
| 3.200% due 08/25/2034 | 770 | 702 |
|-----------------------|-----|-----|

**Countrywide Home Loan Reperforming REMIC Trust**

|                       |       |       |
|-----------------------|-------|-------|
| 7.500% due 11/25/2034 | 1,484 | 1,497 |
|-----------------------|-------|-------|

|                         |     |     |
|-------------------------|-----|-----|
| 7.500% due 06/25/2035 ^ | 254 | 262 |
|-------------------------|-----|-----|



|   |     |       |       |
|---|-----|-------|-------|
| <b>Credit Suisse Commercial Mortgage Trust</b>              |     |       |       |
| 5.695% due 09/15/2040                                       |     | 1,582 | 1,618 |
| <b>Credit Suisse First Boston Mortgage Securities Corp.</b> |     |       |       |
| 1.675% due 03/25/2034 ^                                     |     | 516   | 501   |
| <b>Credit Suisse First Boston Mortgage-Backed Trust</b>     |     |       |       |
| 7.000% due 02/25/2034                                       |     | 553   | 606   |
| <b>Credit Suisse Mortgage Capital Certificates</b>          |     |       |       |
| 6.500% due 03/25/2036 ^                                     |     | 1,279 | 791   |
| <b>Emerald Mortgages PLC</b>                                |     |       |       |
| 0.000% due 07/15/2048                                       | EUR | 3,067 | 3,260 |
| <b>Epic Drummond Ltd.</b>                                   |     |       |       |
| 0.000% due 01/25/2022                                       |     | 914   | 1,007 |
| <b>Eurosail PLC</b>   |     |       |       |
| 1.979% due 09/13/2045                                       | GBP | 1,751 | 1,773 |
| 2.629% due 09/13/2045                                       |     | 1,251 | 1,159 |
| 4.229% due 09/13/2045                                       |     | 1,063 | 1,115 |
| <b>GE Commercial Mortgage Corp. Trust</b>                   |     |       |       |
| 5.606% due 12/10/2049                                       | \$  | 5,000 | 4,957 |
| <b>GMAC Mortgage Corp. Loan Trust</b>                       |     |       |       |
| 3.664% due 08/19/2034                                       |     | 181   | 173   |
| <b>GSA Trust</b>  |     |       |       |
| 6.000% due 04/01/2034                                       |     | 1,201 | 1,247 |
| <b>GSMPS Mortgage Loan Trust</b>                            |     |       |       |
| 6.458% due 06/19/2027                                       |     | 48    | 47    |
| 7.000% due 06/25/2043                                       |     | 3,300 | 3,500 |
| 8.000% due 09/19/2027                                       |     | 704   | 700   |
| <b>GSR Mortgage Loan Trust</b>                              |     |       |       |
| 0.855% due 12/25/2034                                       |     | 536   | 482   |
| 2.220% due 03/25/2033                                       |     | 3     | 3     |
| 6.500% due 01/25/2034                                       |     | 323   | 336   |
| <b>JPMorgan Commercial Mortgage-Backed Securities Trust</b> |     |       |       |
| 5.720% due 03/18/2051                                       |     | 4,000 | 4,041 |
| <b>JPMorgan Mortgage Trust</b>                              |     |       |       |
| 2.959% due 10/25/2036 ^                                     |     | 3,408 | 3,216 |
| 5.500% due 08/25/2022 ^                                     |     | 36    | 35    |
| 5.500% due 06/25/2037 ^                                     |     | 598   | 591   |
| <b>Lehman XS Trust</b>                                      |     |       |       |
| 1.374% due 09/25/2047                                       |     | 6,850 | 5,656 |
| <b>Luminent Mortgage Trust</b>                              |     |       |       |
| 0.694% due 12/25/2036                                       |     | 2,417 | 2,074 |
| <b>MASTR Adjustable Rate Mortgages Trust</b>                |     |       |       |
| 3.299% due 10/25/2034                                       |     | 1,185 | 1,047 |
| <b>MASTR Alternative Loan Trust</b>                         |     |       |       |
| 6.250% due 07/25/2036                                       |     | 524   | 450   |
| 6.500% due 03/25/2034                                       |     | 959   | 1,017 |
| 7.000% due 04/25/2034                                       |     | 67    | 72    |
| <b>MASTR Reperforming Loan Trust</b>                        |     |       |       |

Edgar Filing: PIMCO STRATEGIC INCOME FUND, INC - Form N-Q

|   |     |       |         |
|---|-----|-------|---------|
| 7.000% due 05/25/2035   |     | 4,741 | 4,709   |
| 7.500% due 07/25/2035   |     | 2,512 | 2,553   |
| <b>Merrill Lynch Mortgage Trust</b>                               |     |       |         |
| 6.008% due 06/12/2050   |     | 5,100 | 4,937   |
| <b>Morgan Stanley Capital Trust</b>                               |     |       |         |
| 5.865% due 04/15/2049   |     | 5,021 | 4,863   |
| <b>Morgan Stanley Resecuritization Trust</b>                      |     |       |         |
| 2.251% due 12/26/2046   |     | 7,956 | 5,886   |
| <b>NAAC Reperforming Loan REMIC Trust</b>                         |     |       |         |
| 7.000% due 10/25/2034 ^   |     | 1,285 | 1,321   |
| 7.500% due 03/25/2034 ^   |     | 3,396 | 3,158   |
| 7.500% due 10/25/2034 ^   |     | 3,854 | 4,074   |
| <b>Newgate Funding PLC</b>  |     |       |         |
| 0.948% due 12/15/2050   | EUR | 2,520 | 2,378   |
| 1.198% due 12/15/2050   |     | 2,520 | 2,283   |
| 1.382% due 12/15/2050   | GBP | 3,471 | 4,050   |
| 1.632% due 12/15/2050   |     | 2,851 | 3,229   |
| <b>RBSSP Resecuritization Trust</b>                               |     |       |         |
| 6.000% due 02/26/2037   | \$  | 4,724 | 3,630   |
| 6.250% due 12/26/2036   |     | 6,638 | 4,287   |
| <b>Residential Accredit Loans, Inc. Trust</b>                     |     |       |         |
| 6.000% due 08/25/2035 ^   |     | 2,181 | 1,990   |
| <b>Residential Asset Mortgage Products Trust</b>                  |     |       |         |
| 7.000% due 08/25/2016   |     | 20    | 20      |
| 8.500% due 10/25/2031   |     | 596   | 689     |
| 8.500% due 11/25/2031   |     | 1,016 | 1,021   |
| <b>Structured Asset Mortgage Investments Trust</b>                |     |       |         |
| 2.007% due 08/25/2047 ^   |     | 3,679 | 3,042   |
| <b>Structured Asset Securities Corp. Mortgage Loan Trust</b>      |     |       |         |
| 7.500% due 10/25/2036 ^   |     | 3,332 | 2,935   |
| <b>WaMu Mortgage Pass-Through Certificates Trust</b>              |     |       |         |
| 2.718% due 05/25/2035   |     | 377   | 377     |
| <b>Washington Mutual Mortgage Pass-Through Certificates Trust</b> |     |       |         |
| 7.000% due 03/25/2034   |     | 175   | 191     |
| 7.500% due 04/25/2033   |     | 516   | 553     |
| <b>Wells Fargo Mortgage-Backed Securities Trust</b>               |     |       |         |
| 2.956% due 06/25/2035   |     | 381   | 397     |
| 3.001% due 04/25/2036 ^   |     | 47    | 46      |
| Total Non-Agency Mortgage-Backed Securities<br>(Cost \$127,471)   |     |       | 134,962 |

|  |     |        |        |
|--|-----|--------|--------|
| <b>ASSET-BACKED SECURITIES 17.3%</b>   |     |        |        |
| <b>Access Financial Manufactured Housing Contract Trust</b>                        |     |        |        |
| 7.650% due 05/15/2021  |     | 211    | 69     |
| <b>Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates</b> |     |        |        |
| 4.050% due 11/25/2032 ^  |     | 251    | 6      |
| <b>Bear Stearns Asset-Backed Securities Trust</b>                                  |     |        |        |
| 0.907% due 09/25/2034  |     | 714    | 657    |
| <b>Citigroup Mortgage Loan Trust, Inc.</b>   |     |        |        |
| 0.685% due 12/25/2036  |     | 6,380  | 4,217  |
| 0.745% due 12/25/2036  |     | 3,254  | 1,924  |
| 0.785% due 03/25/2037  |     | 8,002  | 6,355  |
| <b>Conseco Finance Securitizations Corp.</b>                                       |     |        |        |
| 7.960% due 05/01/2031  |     | 1,689  | 1,267  |
| 7.970% due 05/01/2032  |     | 271    | 162    |
| <b>Conseco Financial Corp.</b>   |     |        |        |
| 6.530% due 02/01/2031  |     | 158    | 158    |
| 7.050% due 01/15/2027  |     | 188    | 199    |
| <b>Countrywide Asset-Backed Certificates</b>                                       |     |        |        |
| 0.655% due 12/25/2036 ^  |     | 4,090  | 4,000  |
| 0.665% due 06/25/2047 ^  |     | 10,100 | 7,396  |
| 0.725% due 06/25/2037 ^  |     | 2,823  | 2,144  |
| 0.725% due 06/25/2047  |     | 7,176  | 5,626  |
| 0.815% due 06/25/2037  |     | 8,449  | 5,995  |
| 4.872% due 07/25/2036  |     | 11,700 | 10,809 |
| <b>Credit-Based Asset Servicing and Securitization LLC</b>                         |     |        |        |
| 6.020% due 12/25/2037  |     | 802    | 838    |
| <b>Green Tree Servicing LLC</b>  |     |        |        |
| 8.970% due 04/25/2038  |     | 152    | 152    |
| <b>Greenpoint Manufactured Housing</b>   |     |        |        |
| 8.300% due 10/15/2026  |     | 863    | 955    |
| <b>National Collegiate Commutation Trust</b>                                       |     |        |        |
| 0.000% due 03/25/2038  |     | 10,400 | 4,363  |
| <b>Oakwood Mortgage Investors, Inc.</b>  |     |        |        |
| 0.754% due 06/15/2032  |     | 22     | 20     |
| <b>Residential Asset Mortgage Products Trust</b>                                   |     |        |        |
| 8.500% due 12/25/2031  |     | 21     | 17     |
| Total Asset-Backed Securities  |     |        | 57,329 |
| (Cost \$57,609)  |     |        |        |
| <b>SOVEREIGN ISSUES 1.6%</b>   |     |        |        |
| <b>Brazil Notas do Tesouro Nacional</b>  |     |        |        |
| 10.000% due 01/01/2025   | BRL | 16,200 | 4,609  |
| <b>Costa Rica Government International Bond</b>                                    |     |        |        |
| 7.000% due 04/04/2044  | \$  | 500    | 536    |
|  |     |        | 5,145  |

|  |                               |                  |
|--|-------------------------------|------------------|
| Total Sovereign Issues<br>(Cost \$6,933)   |                               |                  |
|  | SHARES                        |                  |
| <b>COMMON STOCKS 0.1%</b>  |                               |                  |
| <b>ENERGY 0.1%</b>   |                               |                  |
| <b>SemGroup Corp. A</b>  | 7,966                         | 282              |
| Total Common Stocks<br>(Cost \$221)  |                               | 282              |
| <b>SHORT-TERM INSTRUMENTS 1.4%</b>   |                               |                  |
| <b>REPURCHASE AGREEMENTS (g) 1.1%</b>  |                               | 3,809            |
|  | PRINCIPAL<br>AMOUNT<br>(000S) |                  |
| <b>U.S. TREASURY BILLS 0.3%</b>  |                               |                  |
| 0.489% due 03/02/2017 - 03/09/2017 (b)(c)(l)   | \$ 986                        | 984              |
| Total Short-Term Instruments<br>(Cost \$4,793)   |                               | 4,793            |
| Total Investments in Securities<br>(Cost \$929,656)                                    |                               | 958,203          |
| <b>Total Investments 288.8%</b><br>(Cost \$929,656)                                    | <b>\$</b>                     | <b>958,203</b>   |
| <b>Financial Derivative Instruments (i)(k) 0.5%</b><br>(Cost or Premiums, net \$(697)) |                               | <b>1,557</b>     |
| <b>Other Assets and Liabilities, net (189.3)%</b>                                      |                               | <b>(627,966)</b> |
| <b>Net Assets 100.0%</b>   | <b>\$</b>                     | <b>331,794</b>   |

Notes to Schedule of Investments (amounts in thousands\*, except number of contracts):

\* A zero balance may reflect actual amounts rounding to less than one thousand.

^ Security is in default.

(a) Interest only security.

(b) Coupon represents a weighted average yield to maturity.

(c) Zero coupon security.

(d) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(e) Security is subject to a forbearance agreement entered into by the Fund which forbears the Fund from taking action to, among other things, accelerate and collect payments on the subject note with respect to specified events of default.

(f) Restricted Securities:

| Issuer Description          | Coupon  | Maturity Date | Acquisition Date | Cost     | Market Value | Market Value as Percentage of Net Assets |
|-----------------------------|---------|---------------|------------------|----------|--------------|--|
| KGH Intermediate Holdco LLC | 12.000% | 08/08/2019    | 08/07/2014       | \$ 4,222 | \$ 4,152     | 1.25%                                    |
| Pinnacol Assurance          | 8.625   | 06/25/2034    | 06/23/2014       | 2,600    | 2,835        | 0.86                                     |
|                             |         |               |                  | \$ 6,822 | \$ 6,987     | 2.11%                                    |

Borrowings and Other Financing Transactions

(g) Repurchase Agreements:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral (Received) | Repurchase Agreements at | Repurchase Agreements at |
|--------------|--------------|-----------------|---------------|------------------|-------------------|-----------------------|--------------------------|--------------------------|
|--------------|--------------|-----------------|---------------|------------------|-------------------|-----------------------|--------------------------|--------------------------|

|                              |            |            |        |                     |                                      |          | Value             | t               |           |
|------------------------------|------------|------------|--------|---------------------|--------------------------------------|----------|-------------------|-----------------|-----------|
|                              |            |            |        |                     |                                      |          |                   | Rec             |           |
| 1.300%                       | 09/30/2016 | 10/03/2016 | \$ 100 | U.S. Treasury Notes | 1.750% due 01/31/2023                | \$ (103) | \$ 100            | \$              |           |
| 0.010                        | 09/30/2016 | 10/03/2016 | 3,709  | U.S. Treasury Bonds | 8.000% due 11/15/2021 <sup>(2)</sup> | (3,789)  | 3,709             |                 |           |
| <b>Repurchase Agreements</b> |            |            |        |                     |                                      |          | <b>\$ (3,892)</b> | <b>\$ 3,809</b> | <b>\$</b> |

<sup>(1)</sup> Includes accrued interest.

<sup>(2)</sup> Collateral is held in custody by the counterparty.

**Reverse Repurchase Agreements:**

| Counterparty                               | Borrowing Rate <sup>(3)</sup> | Borrowing Date | Maturity Date | Amount Borrowed <sup>(3)</sup> | Payable for Reverse Repurchase Agreements |
|--|-------------------------------|----------------|---------------|--------------------------------|---|
| DEU  | 0.700%                        | 07/27/2016     | 10/27/2016    | \$ (15,909)                    | \$ (15,930)                               |
|  | 0.700                         | 07/27/2016     | 10/28/2016    | (2,875)                        | (2,879)                                   |
|  | 0.700                         | 07/28/2016     | 10/28/2016    | (9,484)                        | (9,496)                                   |
|  | 0.720                         | 07/14/2016     | 10/13/2016    | (26,164)                       | (26,206)                                  |
|  | 0.750                         | 07/08/2016     | 10/07/2016    | (4,447)                        | (4,455)                                   |
|  | 0.750                         | 07/14/2016     | 10/13/2016    | (27,252)                       | (27,298)                                  |
|  | 1.500                         | 08/26/2016     | 10/31/2016    | (424)                          | (425)                                     |
|  | 1.550                         | 09/13/2016     | 11/28/2016    | (5,101)                        | (5,105)                                   |
|  | 1.550                         | 09/19/2016     | 12/15/2016    | (6,790)                        | (6,794)                                   |
|  | 1.600                         | 08/12/2016     | 11/09/2016    | (2,685)                        | (2,691)                                   |
|  | 1.600                         | 08/26/2016     | 11/23/2016    | (3,808)                        | (3,815)                                   |
| UBS  | 1.650                         | 09/28/2016     | 12/28/2016    | (2,357)                        | (2,358)                                   |
| <b>Total Reverse Repurchase Agreements</b> |                               |                |               |                                | <b>\$ (107,452)</b>                       |

**Sale-Buyback Transactions:**

| Counterparty                           | Borrowing Rate <sup>(3)</sup> | Borrowing Date | Maturity Date | Amount Borrowed <sup>(3)</sup> | Payable for Sale-Buyback Transactions <sup>(4)</sup> |
|--|-------------------------------|----------------|---------------|--------------------------------|--|
| BPG                                    | 0.690%                        | 09/19/2016     | 12/16/2016    | \$ (4,628)                     | \$ (4,629)   |
| GSC                                    | 0.980                         | 09/21/2016     | 10/21/2016    | (38,586)                       | (38,598)   |
| NOM                                    | 0.650                         | 09/07/2016     | 10/07/2016    | (1,872)                        | (1,873)  |
| <b>Total Sale-Buyback Transactions</b> |                               |                |               |                                | <b>\$ (45,100)</b>                                   |

**Mortgage Dollar Rolls:**

| Counterparty                       | Borrowing<br>Rate <sup>(2)</sup> | Borrowing<br>Date | Maturity<br>Date | Amount<br>Received | Amount                  |  |
|------------------------------------|----------------------------------|-------------------|------------------|--------------------|-------------------------|--|
|                                    |                                  |                   |                  |                    | Borrowed <sup>(2)</sup> |  |
| BOS                                | 2.461%                           | 10/13/2016        | 11/13/2016       | \$ 4,139           | \$ (4,139)              |  |
|                                    | 2.667                            | 11/14/2016        | 12/12/2016       | 4,127              | (4,127)                 |  |
| FOB                                | 1.318                            | 10/13/2016        | 11/13/2016       | 22,160             | (22,160)                |  |
|                                    | 1.362                            | 10/13/2016        | 11/13/2016       | 68,633             | (68,633)                |  |
|                                    | 1.406                            | 10/13/2016        | 11/13/2016       | 26,305             | (26,305)                |  |
|                                    | 2.373                            | 10/13/2016        | 11/13/2016       | 36,217             | (36,217)                |  |
|                                    | 2.461                            | 10/13/2016        | 11/13/2016       | 81,691             | (81,691)                |  |
|                                    | 2.527                            | 10/13/2016        | 11/13/2016       | 77,559             | (77,559)                |  |
| MSC                                | 1.472                            | 10/13/2016        | 11/13/2016       | 10,526             | (10,526)                |  |
| <b>Total Mortgage Dollar Rolls</b> |                                  |                   |                  | <b>\$ 331,357</b>  | <b>\$ (331,357)</b>     |  |

<sup>(3)</sup> The average amount of borrowings outstanding during the period ended September 30, 2016 was \$(522,360) at a weighted average interest rate of 1.513%.

<sup>(4)</sup> Payable for sale-buyback transactions includes \$(26) of deferred price drop.

**(h) Securities with an aggregate market value of \$158,730 have been pledged as collateral under the terms of master agreements as of September 30, 2016.**

**(i) Financial Derivative Instruments: Exchange-Traded or Centrally Cleared  
Futures Contracts:**

| Description                                   | Type | Expiration<br>Month | # of<br>Contracts | Unrealized<br>Appreciation/<br>(Depreciation) | Variation Margin |                |
|---|------|---------------------|-------------------|---|------------------|----------------|
|   |      |                     |                   |   | Asset            | Liability      |
| U.S. Treasury 2-Year Note December<br>Futures | Long | 12/2016             | 138               | \$ 0  | \$ 0             | \$ (13)        |
| <b>Total Futures Contracts</b>                |      |                     |                   | <b>\$ 0</b>                                   | <b>\$ 0</b>      | <b>\$ (13)</b> |

**Swap Agreements:**

**Interest Rate Swaps**

| Pay/Receive<br>Floating Rate | Floating Rate<br>Index   | Fixed Rate | Maturity<br>Date | Notional<br>Amount | Unrealized      |                               | Variation |           |
|------------------------------|--------------------------|------------|------------------|--------------------|-----------------|-------------------------------|-----------|-----------|
|                              |                          |            |                  |                    | Market<br>Value | Appreciation/<br>Depreciation | Asset     | Liability |
| Pay                          | 1-Year BRL-CDI           | 15.590%    | 01/04/2021       | BRL 7,200          | \$ 247          | \$ 10                         | \$ 2      | \$ 0      |
| Pay                          | 3-Month<br>CAD-Bank Bill | 3.300      | 06/19/2024       | CAD 11,200         | 1,470           | 949                           | 0         |           |