

CORNERSTONE PROGRESSIVE RETURN FUND  
Form N-Q  
November 25, 2013

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 811-22066

Cornerstone Progressive Return Fund

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(Exact name of registrant as specified in charter)

200A Executive Drive York	Edgewood, New	11717
(Address of principal executive offices)		(Zip code)

Frank J. Maresca

AST Fund Solutions, LLC Drive	200A Executive	Edgewood, NY 11717
(Name and address of agent for service)		

Registrant's telephone number, including area code: (866) 668-6558

Date of fiscal year end: December 31

Date of reporting period: September 30, 2013

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## Item 1. Schedule of Investments.

## CORNERSTONE PROGRESSIVE RETURN FUND

## SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2013 (Unaudited)

Description	No. of Shares	Value
EQUITY SECURITIES - 97.14%		
CLOSED-END FUNDS - 71.54%		
CONVERTIBLE SECURITIES - 0.93%		
AllianzGI Equity & Convertible Income Fund	54,135	\$ 1,005,287
Putnam High Income Securities Fund	70,826	557,401
		1,562,688
CORE - 3.93%		
Adams Express Company (The)	131,007	1,623,177
Advent/Claymore Enhanced Growth & Income Fund	51,337	502,076
Cohen & Steers Dividend Majors Fund, Inc.	59,354	810,776
First Trust Active Dividend Income Fund	4,800	40,128
General American Investors Company, Inc.	47,342	1,616,256
Guggenheim Equal Weight Enhanced Equity Income Fund	50,286	874,474
Tri-Continental Corporation	44,367	812,803
Zweig Fund, Inc. (The)	25,294	341,469
		6,621,159
CORPORATE DEBT INVESTMENT GRADE-RATED (LEVERAGED) - 0.11%		
John Hancock Income Securities Trust	775	10,943
Western Asset Premier Bond Fund	12,000	169,800
		180,743
CORPORATE DEBT INVESTMENT GRADE-RATED - 1.82%		
BlackRock Credit Allocation Income Trust	12,613	164,474
Cutwater Select Income Fund	16,222	288,596
Federated Enhanced Treasury Income Fund	30,093	386,996
Invesco Van Kampen Bond Fund	22,554	395,597
MFS Intermediate Income Trust	111,252	590,748
Morgan Stanley Income Securities Inc.	28,546	474,720
Transamerica Income Shares, Inc.	24,279	495,534
Western Asset Income Fund	21,355	271,422
		3,068,087
DEVELOPED MARKET - 1.48%		
Aberdeen Israel Fund, Inc.	8,293	127,546
Morgan Stanley Asia-Pacific Fund, Inc.	8,253	138,155
New Germany Fund, Inc. (The)	15,600	321,204
New Ireland Fund, Inc. (The) *	30,513	359,443
Singapore Fund, Inc. (The)	31,596	411,696
Swiss Helvetia Fund, Inc. (The)	79,663	1,132,808
		2,490,852

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EMERGING MARKETS - 5.35%

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	3,062	59,587
Central Europe and Russia Fund, Inc. (The)	7,030	227,913
First Trust/Aberdeen Emerging Opportunity Fund	7,200	137,304
India Fund, Inc. (The)	223,827	4,286,287
Latin American Discovery Fund, Inc. (The)	4,192	58,143
Morgan Stanley Eastern Europe Fund, Inc.	4,900	91,238
Morgan Stanley India Investment Fund, Inc. *	153,157	2,308,076
Templeton Dragon Fund, Inc.	24,184	629,510
Templeton Russia and East European Fund, Inc.	34,665	508,189
Turkish Investment Fund, Inc. (The)	46,309	696,487
		9,002,734

See accompanying notes to schedule of investments.

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## CORNERSTONE PROGRESSIVE RETURN FUND

## SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2013 (Unaudited)

(Continued)

Description	No. of Shares	Value
<b>EMERGING MARKETS DEBT - 0.50%</b>		
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	54,806	\$772,765
Western Asset Emerging Markets Income Fund Inc.	5,400	67,716
		840,481
<b>FLEXIBLE INCOME - 0.35%</b>		
MFS Charter Income Trust	40,028	358,251
Putnam Premier Income Trust	43,279	227,648
		585,899
<b>GENERAL &amp; INSURED LEVERAGED - 5.94%</b>		
Eaton Vance Municipal Bond Fund II	4,729	52,965
Eaton Vance National Municipal Opportunities Trust	20,775	390,362
Invesco Advantage Municipal Income Trust II	10,400	111,384
Invesco Municipal Opportunity Trust	103,200	1,215,696
Invesco Quality Municipal Income Trust	32,594	376,787
Invesco Value Municipal Income Trust	0	6
MFS Investment Grade Municipal Trust	34,606	301,072
Nuveen Dividend Advantage Municipal Fund 2	98,151	1,273,018
Nuveen Dividend Advantage Municipal Fund 3	150,153	1,906,943
Nuveen Dividend Advantage Municipal Income Fund	44,915	569,971
Nuveen Municipal Advantage Fund, Inc.	47,415	593,162
Nuveen Municipal Market Opportunity Fund, Inc.	24,518	300,591
Nuveen Quality Income Municipal Fund, Inc.	103,428	1,304,227
Nuveen Select Quality Municipal Fund, Inc.	101,050	1,283,335
Putnam Municipal Opportunities Trust	7,793	85,177
Invesco Municipal Trust	16,200	189,540
Western Asset Municipal Partners Fund Inc.	2,414	33,386
		9,987,622
<b>GENERAL BOND - 0.13%</b>		
Nuveen Build America Bond Opportunity Fund	11,936	221,293
<b>GLOBAL - 10.13%</b>		
Alpine Global Dynamic Dividend Fund	427,311	2,034,000
Alpine Total Dynamic Dividend Fund	1,954,895	7,858,678
BlackRock S&P Quality Rankings Global Equity Managed Trust	2,409	30,040
Calamos Global Dynamic Income Fund	147,826	1,257,999
Clough Global Allocation Fund	36,100	549,442
Delaware Enhanced Global Dividend and Income Fund	170,697	2,031,294
Gabelli Global Utility & Income Trust (The)	14,050	275,942
GDL Fund (The)	10,268	115,823
John Hancock Tax-Advantaged Dividend Income Fund	4,350	50,112
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	5,600	87,360

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Nuveen Global Value Opportunities Fund	67,127	871,980
Virtus Total Return Fund	137,739	541,314
Wells Fargo Advantage Global Dividend Opportunity Fund	185,994	1,344,737
		17,048,721
GLOBAL INCOME - 0.94%		
Aberdeen Global Income Fund, Inc.	18,161	196,684
Nuveen Multi-Currency Short-Term Government Income Fund	132,055	1,383,936
		1,580,620

See accompanying notes to schedule of investments.

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## CORNERSTONE PROGRESSIVE RETURN FUND

## SCHEDULE OF INVESTMENTS - SEPTEMBER 30, 2013 (Unaudited)

(Continued)

Description	No. of Shares	Value
<b>HIGH CURRENT YIELD (LEVERAGED) - 2.42%</b>		
BlackRock Corporate High Yield Fund, Inc.	1,700	\$12,223
BlackRock Corporate High Yield Fund V, Inc.	122,161	1,480,591
BlackRock High Income Shares	9,944	20,684
BlackRock High Yield Trust	8,644	59,644
BlackRock Strategic Bond Trust	3,500	45,325
DWS High Income Opportunities Fund, Inc.	69,416	982,236
DWS High Income Trust	10,464	94,699
First Trust Strategic High Income Fund II	18,632	296,435
Franklin Universal Trust	1,970	13,495
Helios Advantage Income Fund, Inc.	900	7,686
Helios Multi-Sector High Income Fund, Inc.	3,000	17,430
Invesco High Income Trust II	645	10,268
MFS Intermediate High Income Fund	34,619	95,895
Neuberger Berman High Yield Strategies Fund Inc.	71,040	927,782
		4,064,393
<b>HIGH YIELD - 0.57%</b>		
First Trust High Income Long/Short Fund	29,748	521,780
Western Asset High Income Opportunity Fund Inc.	40,489	241,719
Western Asset Managed High Income Fund Inc.	35,964	204,635
		968,134
<b>HIGH YIELD MUNICIPAL DEBT - 0.40%</b>		
MFS High Income Municipal Trust	90,705	420,871
MFS High Yield Municipal Trust	38,927	161,158
Western Asset Municipal High Income Fund Inc.	12,822	87,190
		669,219
<b>INCOME &amp; PREFERRED STOCK - 4.10%</b>		
Calamos Strategic Total Return Fund	214,057	2,140,570
Dividend & Income Fund	7,200	103,392
John Hancock Premium Dividend Fund	98,487	1,178,889
LMP Capital and Income Fund Inc.	20,000	297,400
Nuveen Quality Preferred Income Fund 2	11,700	88,452
Nuveen Quality Preferred Income Fund 3	75,646	596,847
Zweig Total Return Fund, Inc. (The)	190,238	2,492,118
		6,897,668
<b>OPTION ARBITRAGE/OPTIONS STRATEGIES - 8.45%</b>		
AllianzGI International & Premium Strategy Fund	92,945	981,499
BlackRock Enhanced Capital & Income Fund, Inc.	62,875	813,602
BlackRock Enhanced Equity Dividend Trust	53,016	398,680
BlackRock Global Opportunities Equity Trust	445,571	6,233,538
BlackRock International Growth and Income Trust	663,007	5,105,154

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Columbia Seligman Premium Technology Growth Fund, Inc.	3,100	44,051
ING Asia Pacific High Dividend Equity Income Fund	47,600	638,316
		14,214,840
PACIFIC EX JAPAN - 4.45%		
Aberdeen Indonesia Fund, Inc.	9,236	91,344
Asia Pacific Fund, Inc. (The) *	20,280	205,234
Asia Tigers Fund, Inc. (The)	1,000	11,600
China Fund, Inc. (The)	188,427	4,090,750
Greater China Fund, Inc. (The)	99,449	1,132,724
JF China Region Fund, Inc.	400	5,856
Morgan Stanley China A Share Fund, Inc.	16,800	371,280
Taiwan Fund, Inc. *	29,850	534,614
Thai Fund, Inc. (The)	52,183	1,036,876
		7,480,278
REAL ESTATE - 6.38%		
Cohen & Steers Preferred Securities and Income Fund, Inc.	269,566	4,180,969
Cohen & Steers Quality Income Realty Fund, Inc.	169,143	1,652,527
Cohen & Steers Total Return Realty Fund, Inc.	10,600	131,440
CBRE Clarion Global Real Estate Income Fund	275,577	