

CORNERSTONE PROGRESSIVE RETURN FUND
Form N-Q
May 16, 2014

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

(Exact name of registrant as specified in charter)

7 Dawson Street Huntington Station, New York 11746
(Address of principal executive offices) (Zip code)

Frank J. Maresca

AST Fund Solutions, LLC 7 Dawson Street Huntington Station, NY 11746
(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: March 31, 2014

Item 1. Schedule of Investments.

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2014 (Unaudited)

| Description | No. of Shares | Value |
|--|------------------|-----------|
| EQUITY SECURITIES - 98.85% | | |
| CLOSED-END FUNDS - 86.14% | | |
| CONVERTIBLE SECURITIES - 0.54% | | |
| AllianzGI Equity & Convertible Income Fund | 46,716 | \$908,626 |
| CORE - 3.54% | | |
| Adams Express Company (The) | 78,269 | 1,015,932 |
| Advent/Claymore Enhanced Growth & Income Fund | 44,037 | 448,297 |
| Cohen & Steers Dividend Majors Fund, Inc. | 32,205 | 497,245 |
| General American Investors Company, Inc. | 39,042 | 1,375,450 |
| Guggenheim Equal Weight Enhanced Equity Income Fund | 96,351 | 1,813,326 |
| Tri-Continental Corporation | 38,091 | 764,867 |
| | | 5,915,117 |
| CORPORATE DEBT INVESTMENT GRADE-RATED - 0.70% | | |
| Cutwater Select Income Fund | 1 | 26 |
| MFS Intermediate Income Trust | 193,045 | 999,973 |
| Morgan Stanley Income Securities Inc. | 2,448 | 42,938 |
| Transamerica Income Shares, Inc. | 5,705 | 118,327 |
| Western Asset/Claymore Inflation-Linked Securities & Income Fund | 1,000 | 11,680 |
| | | 1,172,944 |
| CORPORATE DEBT INVESTMENT GRADE-RATED (LEVERAGED) - 0.00% | | |
| John Hancock Income Securities Trust | 355 | 5,148 |
| DEVELOPED MARKET - 0.44% | | |
| Aberdeen Israel Fund, Inc. | 1,521 | 27,515 |
| Aberdeen Singapore Fund, Inc. | 26,484 | 330,229 |
| New Ireland Fund, Inc. (The) | 21,855 | 314,056 |
| Swiss Helvetia Fund, Inc. (The) | 4,535 | 65,213 |
| | | 737,013 |
| EMERGING MARKETS - 2.56% | | |
| First Trust/Aberdeen Emerging Opportunity Fund | 34,215 | 616,554 |
| ING Emerging Markets High Dividend Equity Fund | 156,470 | 1,869,816 |
| Morgan Stanley Eastern Europe Fund, Inc. | 1,825 | 32,850 |
| Morgan Stanley India Investment Fund, Inc. * | 77,869 | 1,520,003 |
| Templeton Russia and East European Fund, Inc. | 18,815 | 247,605 |
| | | 4,286,828 |
| EMERGING MARKETS DEBT - 1.53% | | |
| Global High Income Fund Inc. | 2,100 | 20,727 |
| Morgan Stanley Emerging Markets Debt Fund, Inc. | 2,871 | 28,423 |

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| | | |
|---|---------|-----------|
| Stone Harbor Emerging Markets Income Fund | 53,264 | 985,384 |
| Western Asset Emerging Markets Debt Fund Inc. | 65,209 | 1,134,637 |
| Western Asset Emerging Markets Income Fund Inc. | 31,641 | 390,450 |
| | | 2,559,621 |
| FLEXIBLE INCOME - 0.65% | | |
| MFS Charter Income Trust | 118,539 | 1,082,261 |
| ENERGY MLP - 5.13% | | |
| ClearBridge Energy MLP Fund Inc. | 68,720 | 1,830,014 |
| ClearBridge Energy MLP Opportunity Fund Inc. | 42,850 | 964,125 |
| ClearBridge Energy MLP Total Return Fund Inc. | 51,905 | 1,115,957 |
| First Trust MLP and Energy Income Fund | 29,606 | 585,903 |
| Nuveen Energy MLP Total Return Fund | 212,625 | 4,082,400 |
| | | 8,578,399 |

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2014 (Unaudited)

| Description | No. of Shares | Value |
|--|------------------|------------|
| GENERAL & INSURED LEVERAGED - 4.75% | | |
| BlackRock MuniHoldings Quality Fund II, Inc. | 69,501 | \$885,443 |
| Eaton Vance National Municipal Opportunities Trust | 7,056 | 136,816 |
| Eaton Vance Tax-Advantaged Bond and Option Strategies Fund | 16,836 | 233,347 |
| Invesco Advantage Municipal Income Trust II | 133,008 | 1,461,758 |
| Invesco Municipal Opportunity Trust | 50,199 | 612,428 |
| Invesco Municipal Trust | 31,550 | 381,755 |
| Invesco Trust for Investment Grade Municipals | 119,422 | 1,528,602 |
| Invesco Value Municipal Income Trust | 0 | 7 |
| Managed Duration Investment Grade Municipal Fund | 700 | 9,016 |
| MFS Investment Grade Municipal Trust | 28,806 | 258,102 |
| Nuveen Dividend Advantage Municipal Fund 3 | 113,826 | 1,491,121 |
| Nuveen Dividend Advantage Municipal Income Fund | 33,515 | 446,755 |
| Nuveen Quality Municipal Fund, Inc. | 506 | 6,457 |
| Nuveen Select Quality Municipal Fund, Inc. | 37,570 | 497,427 |
| | | 7,949,034 |
| GENERAL BOND - 0.39% | | |
| Eaton Vance Limited Duration Income Fund | 3,309 | 50,462 |
| MFS Multimarket Income Trust | 91,553 | 597,841 |
| | | 648,303 |
| GLOBAL - 11.90% | | |
| Alpine Global Dynamic Dividend Fund | 205,305 | 2,055,103 |
| Alpine Global Total Dynamic Dividend Fund | 973,729 | 8,169,586 |
| Calamos Global Dynamic Income Fund | 127,331 | 1,144,706 |
| Clough Global Allocation Fund | 10,902 | 165,492 |
| Delaware Enhanced Global Dividend and Income Fund | 159,250 | 1,958,775 |
| Gabelli Global Utility & Income Trust (The) | 30,250 | 601,370 |
| ING Infrastructure, Industrials and Materials Fund | 11,301 | 198,672 |
| Nuveen Global Value Opportunities Fund | 127,175 | 1,665,993 |
| Virtus Total Return Fund | 240,019 | 1,060,884 |
| Wells Fargo Advantage Global Dividend Opportunity Fund | 366,859 | 2,887,180 |
| | | 19,907,761 |
| GLOBAL INCOME - 1.65% | | |
| Aberdeen Global Income Fund, Inc. | 13,811 | 150,264 |
| First Trust/Aberdeen Global Opportunity Income Fund | 13,647 | 190,376 |
| Legg Mason BW Global Income Opportunities Fund Inc. | 40,796 | 716,378 |
| Nuveen Global Income Opportunities Fund | 32,372 | 374,544 |
| Nuveen Multi-Currency Short-Term Government Income Fund | 125,855 | 1,320,219 |
| | | 2,751,781 |
| HIGH CURRENT YIELD (LEVERAGED) - 1.86% | | |
| BlackRock Corporate High Yield Fund VI, Inc. | 21,933 | 268,899 |

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| | | |
|--|--------|-----------|
| BlackRock Debt Strategies Fund, Inc. | 5,972 | 24,485 |
| DWS High Income Opportunities Fund, Inc. | 71,016 | 1,037,544 |
| DWS High Income Trust | 62,785 | 589,551 |
| First Trust Strategic High Income Fund II | 15,432 | 245,832 |
| Franklin Universal Trust | 52,076 | 375,468 |
| Invesco High Income Trust II | 13,322 | 220,079 |
| MFS Intermediate High Income Fund | 38,669 | 114,074 |
| Neuberger Berman High Yield Strategies Fund Inc. | 17,142 | 233,474 |
| | | 3,109,406 |
| HIGH YIELD - 0.71% | | |
| First Trust High Income Long/Short Fund | 50,939 | 903,148 |
| Western Asset High Income Opportunity Fund Inc. | 16,097 | 97,387 |
| Western Asset Managed High Income Fund Inc. | 31,664 | 181,435 |
| | | 1,181,970 |
| HIGH YIELD MUNICIPAL DEBT - 0.20% | | |
| MFS High Income Municipal Trust | 70,947 | 336,998 |

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2014 (Unaudited)

| Description | No. of Shares | Value |
|---|------------------|-------------|
| INCOME & PREFERRED STOCK - 4.79% | | |
| Calamos Strategic Total Return Fund | 377,477 | \$4,197,544 |
| Cohen & Steers Limited Duration Preferred and Income Fund, Inc. | 8,922 | 212,344 |
| John Hancock Preferred Income Fund II | 1,343 | 26,806 |
| John Hancock Premium Dividend Fund | 67,256 | 870,965 |
| LMP Capital and Income Fund Inc. | 88,642 | 1,427,136 |
| Nuveen Quality Preferred Income Fund | 26,525 | 213,526 |
| Nuveen Quality Preferred Income Fund 3 | 92,642 | 775,413 |
| Nuveen Tax-Advantaged Dividend Growth Fund | 18,322 | 280,327 |
| | | 8,004,061 |
| LOAN PARTICIPATION - 2.79% | | |
| BlackRock Floating Rate Income Strategies Fund, Inc | 12,400 | 180,668 |
| BlackRock Floating Rate Income Trust | 8,434 | 120,100 |
| Eaton Vance Floating-Rate Income Trust | 84,847 | 1,332,098 |
| First Trust Senior Floating Rate Income Fund II | 43,356 | 626,494 |
| ING Prime Rate Trust | 57,295 | 332,311 |
| Nuveen Credit Strategies Income Fund | 181,439 | 1,725,485 |
| Nuveen Senior Income Fund | 48,244 | 345,427 |
| | | 4,662,583 |
| NATURAL RESOURCES - 9.38% | | |
| BlackRock Energy and Resources Trust | 79,431 | 1,918,259 |
| BlackRock Real Asset Equity Trust | 597,924 | 5,321,524 |
| BlackRock Resources & Commodities Strategy Trust | 457,446 | 5,260,629 |
| ING Risk Managed Natural Resources Fund | 111,278 | 1,175,096 |
| Petroleum & Resources Corporation | 71,977 | 2,009,598 |
| | | 15,685,106 |
| OPTION ARBITRAGE/OPTIONS STRATEGIES - 5.29% | | |
| BlackRock Enhanced Equity Dividend Trust | 10,900 | 86,546 |
| BlackRock Global Opportunities Equity Trust | 250,786 | 3,668,999 |
| BlackRock International Growth and Income Trust | 445,042 | 3,587,038 |
| ING Asia Pacific High Dividend Equity Income Fund | 56,960 | 725,101 |
| ING Global Advantage and Premium Opportunity Fund | 64,489 | 771,288 |
| | | 8,838,972 |
| PACIFIC EX JAPAN - 2.34% | | |
| Aberdeen Greater China Fund, Inc. | 100,460 | 971,448 |
| China Fund, Inc. (The) | 129,290 | 2,574,164 |
| Taiwan Fund, Inc. * | 19,452 | 366,670 |
| | | 3,912,282 |
| REAL ESTATE - 15.91% | | |
| Alpine Global Premier Properties Fund | 305,154 | 2,151,336 |
| CBRE Clarion Global Real Estate Income Fund | 638,869 | 5,334,556 |

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| | | |
|--|---------|-------------|
| Cohen & Steers Preferred Securities and Income Fund, Inc. | 459,844 | 7,817,348 |
| Cohen & Steers Quality Income Realty Fund, Inc. | 542,870 | 5,716,421 |
| Cohen & Steers Total Return Realty Fund, Inc. | 27,829 | 356,489 |
| LMP Real Estate Income Fund Inc. | 128,601 | 1,394,035 |
| Neuberger Berman Real Estate Securities Income Fund Inc. | 361,756 | 1,707,488 |
| Nuveen Diversified Dividend and Income Fund | 105,519 | 1,234,572 |
| Nuveen Real Estate Income Fund | 4,600 | 49,266 |
| RMR Asia Pacific Real Estate Fund | 45,838 | 850,752 |
| | | 26,612,263 |
| SECTOR EQUITY - 1.13% | | |
| First Trust Specialty Finance and Financial Opportunities Fund | 4,900 | 37,730 |
| GAMCO Natural Resources, Gold & Income Trust by Gabelli | 133,934 | 1,387,556 |
| John Hancock Financial Opportunities Fund | 19,207 | 462,312 |
| | | 1,887,598 |
| U.S. MORTGAGE - 0.53% | | |
| First Trust Mortgage Income Fund | 37,099 | 583,938 |
| Nuveen Mortgage Opportunity Term Fund | 3,000 | 70,410 |
| Nuveen Mortgage Opportunity Term Fund 2 | 9,618 | 224,580 |
| | | 878,928 |
| UTILITY - 7.43% | | |
| BlackRock EcoSolutions Investment Trust | 133,019 | 1,070,803 |
| BlackRock Utility and Infrastructure Trust | 133,645 | 2,533,909 |
| Brookfield Global Listed Infrastructure Income Fund Inc. | 93,767 | 2,001,925 |
| Cohen & Steers Infrastructure Fund, Inc. | 55,885 | 1,233,941 |
| Duff & Phelps Global Utility Income Fund Inc. | 91,745 | 1,815,634 |
| Reaves Utility Income Fund | 136,085 | 3,776,359 |
| | | 12,432,571 |
| TOTAL CLOSED-END FUNDS | | 144,045,574 |

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2014 (Unaudited)

| Description | No. of Shares | Value |
|---|------------------|------------|
| COMMODITY POOL - 0.07% | | |
| Nuveen Diversified Commodity Fund | 7,729 | \$ 122,736 |
| CONSUMER DISCRETIONARY - 1.82% | | |
| Comcast Corporation - Class A | 24,358 | 1,218,387 |
| DIRECTV * | 4,000 | 305,680 |
| Johnson Controls, Inc. | 7,000 | 331,240 |
| Macy's, Inc. | 2,000 | 118,580 |
| Time Warner Cable Inc. | 2,000 | 274,360 |
| Walt Disney Company (The) | 10,000 | 800,700 |
| | | 3,048,947 |
| CONSUMER STAPLES - 0.67% | | |
| Archer-Daniels-Midland Company | 4,000 | 173,560 |
| Kroger Co. (The) | 4,000 | 174,600 |
| Wal-Mart Stores, Inc. | 10,000 | 764,300 |
| | | 1,112,460 |
| ENERGY - 1.20% | | |
| ConocoPhillips | 8,000 | 562,800 |
| Devon Energy Corporation | 3,000 | 200,790 |
| EOG Resources, Inc. | 2,000 | 392,340 |
| Marathon Oil Corporation | 2,000 | 71,040 |
| Schlumberger Limited | 8,000 | 780,000 |
| | | 2,006,970 |
| FINANCIALS - 2.31% | | |
| Allstate Corporation (The) | 3,000 | 169,740 |
| American International Group, Inc. | 8,000 | 400,080 |
| Bank of America Corporation | 30,000 | 516,000 |
| Bank of New York Mellon Corporation (The) | 6,000 | 211,740 |
| BB&T Corporation | 5,000 | 200,850 |
| Capital One Financial Corporation | 3,000 | 231,480 |
| JPMorgan Chase & Co. | 20,000 | 1,214,200 |
| Marsh & McLennan Companies, Inc. | 4,000 | 197,200 |
| MetLife, Inc. | 9,000 | 475,200 |
| Prudential Financial, Inc. | 3,000 | 253,950 |
| | | 3,870,440 |
| HEALTH CARE - 1.75% | | |
| Abbott Laboratories | 13,000 | 500,630 |
| AbbVie Inc. | 3,000 | 154,200 |
| Allergan, Inc. | 2,500 | 310,250 |
| Amgen Inc. | 4,000 | 493,360 |
| Boston Scientific Corporation * | 2,000 | 27,040 |

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| | | |
|------------------------------|--------|-----------|
| Cardinal Health, Inc. | 6,000 | 419,880 |
| Medtronic, Inc. | 6,000 | 369,240 |
| St. Jude Medical, Inc. | 3,000 | 196,170 |
| Wellpoint, Inc. | 4,500 | 447,975 |
| | | 2,918,745 |
| INDUSTRIALS - 2.04% | | |
| Deere & Company | 3,000 | 272,400 |
| General Dynamics Corporation | 3,000 | 326,760 |
| General Electric Company | 90,000 | 2,330,100 |
| Lockheed Martin Corporation | 3,000 | 489,720 |
| | | 3,418,980 |

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND
SCHEDULE OF INVESTMENTS - MARCH 31, 2014 (Unaudited)

| Description | No. of Shares | Value |
|---|------------------|----------------|
| INFORMATION TECHNOLOGY - 2.40% | | |
| Corning, Inc. | 9,000 | \$ 187,380 |
| Hewlett-Packard Company | 12,400 | 401,264 |
| Intel Corporation | 20,000 | 516,200 |
| Microsoft Corporation | 22,000 | 901,780 |
| Oracle Corporation | 15,000 | 613,650 |
| QUALCOMM Incorporated | 14,500 | 1,143,470 |
| Yahoo! Inc. * | 7,000 | 251,300 |
| | | 4,015,044 |
| MATERIALS - 0.31% | | |
| Dow Chemical Company (The) | 10,500 | 510,195 |
| UTILITIES - 0.14% | | |
| Exelon Corporation | 7,000 | 234,920 |
| TOTAL EQUITY SECURITIES (cost - \$156,789,573) | | 165,305,011 |
| SHORT-TERM INVESTMENTS - 1.65% | | |
| MONEY MARKET FUNDS - 1.65% | | |
| Fidelity Institutional Money Market Government Portfolio - Class I, 0.01%^ (cost - \$2,763,340) | 2,763,340 | 2,763,340 |
| TOTAL INVESTMENTS - 100.51% (cost - \$159,552,913) | | 168,068,351 |
| LIABILITIES IN EXCESS OF OTHER ASSETS - (0.51)% | | (846,071) |
| NET ASSETS - 100.00% | | \$ 167,222,280 |

*Non-income producing security.

^The rate shown is the 7-day effective yield as of March 31, 2014.

See accompanying notes to schedule of investments.

CORNERSTONE PROGRESSIVE RETURN FUND
 NOTES TO SCHEDULE OF INVESTMENTS
 MARCH 31, 2014 (UNAUDITED)

Federal Income Tax Cost: The following information is computed on a tax basis for each item as of March 31, 2014:

| | |
|-------------------------------|----------------|
| Cost of portfolio investments | \$ 159,590,893 |
| Gross unrealized appreciation | \$ 10,145,032 |
| Gross unrealized depreciation | (1,667,574) |
| Net unrealized appreciation | \$ 8,477,458 |

The difference between the federal income tax cost of portfolio investments and the Schedule of Investments cost for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and generally accepted accounting principles. These "book/tax" differences are temporary in nature and are due to the tax deferral of losses on wash sales.

As required by the Fair Value Measurement and Disclosures Topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification, the Fund has performed an analysis of all assets and liabilities measured at fair value to determine the significance and character of all inputs to their fair value determination.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad categories.

- Level 1 - quoted unadjusted prices for identical instruments in active markets to which the Fund has access at the date of measurement.
 - Level 2 - quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.
 - Level 3 - model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Fund's own assumptions that market participants would use to price the asset or liability based on the best available information.
-

The following is a summary of the inputs used as of March 31, 2014 in valuing the Fund's investments carried at value:

| VALUATION INPUTS | INVESTMENTS IN SECURITIES | OTHER FINANCIAL INSTRUMENTS* |
|---|---------------------------------|------------------------------------|
| Level 1 – Quoted Prices | | |
| Equity Investments | \$ 165,305,011 | \$ - |
| Short-Term Investments | 2,763,340 | - |
| Level 2 – Other Significant Observable Inputs | - | - |
| Level 3 – Significant Unobservable Inputs | - | - |
| Total | \$ 168,068,351 | \$ - |

*Other financial instruments include futures, forwards and swap contracts, if any.

The breakdown of the Fund's investments into major categories is disclosed in its Schedule of Investments.

As of March 31, 2014, the Fund did not have any transfers in and out of any Level.

The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) at March 31, 2014.

The disclosures for the Fund's fiscal year beginning January 1, 2014 relate to presenting separately any Level 3 purchases, sales, issuances and settlements on a gross basis instead of one net amount. Management has evaluated the impact of ASU No. 2010-6 for the required disclosures.

In June 2013, FASB issued Accounting Standards Update 2013-08 Financial Services – Investment Companies (Topic 946) – Amendments to the Scope, Measurement and Disclosure Requirements (“ASU 2013-08”) which is effective for interim and annual reporting periods in fiscal years that begin after December 15, 2013. ASU 2013-08 sets forth a methodology for determining whether an entity should be characterized as an investment company and prescribes fair value accounting for an investment company’s non-controlling ownership interest in another investment company. FASB has determined that a fund registered under the Investment Company Act of 1940 automatically meets ASU 2013-08’s criteria for an investment company. Although still evaluating the potential impacts of ASU 2013-08 to the Fund, the Investment Manager does not expect the adoption of the ASU to have an effect on the Fund.

The Fund is exposed to financial market risks, including the valuations of its investment portfolio. During the three months ended March 31, 2014, the Fund did not engage in derivative instruments and other hedging activities.

The Fund has evaluated the need for additional disclosures and/or adjustments resulting through the date its financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to such Schedule of Investments.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the Fund's annual report previously filed with the Securities and Exchange Commission on the Form N-CSR on March 4, 2014 with a file number 811-22066.

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Other information regarding the Fund is available in the Fund's most recent annual report. This information is also available on the Fund's website at www.cornerstoneprogressivereturnfund.com; or on the website of the Securities and Exchange Commission at www.sec.gov.

Item 2. Controls and Procedures.

(a) Based on their evaluation of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of the filing date of this report, the registrant's principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are reasonably designed and are operating effectively to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which this report is being prepared, and that such information is recorded, processed, summarized, and reported on a timely basis.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)): Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Cornerstone Progressive Return Fund

By (Signature and Title)* /s/ Ralph W. Bradshaw
Ralph W. Bradshaw, President and
Chairman
(Principal Executive Officer)

Date May 16, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Ralph W. Bradshaw
Ralph W. Bradshaw, President and
Chairman
(Principal Executive Officer)

Date May 16, 2014

By (Signature and Title)* /s/ Frank J. Maresca
Frank J. Maresca, Treasurer (Principal Financial Officer)

Date May 16, 2014

* Print the name and title of each signing officer under his or her signature.