Guggenheim Taxable Municipal Managed Duration Trust
Form N-CSRS
February 07, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22437
Guggenheim Taxable Municipal Managed Duration Trust
(Exact name of registrant as specified in charter)
227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)
Amy J. Lee
227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)
Registrant's telephone number, including area code: (312) 827-0100
Date of fiscal year end: May 31
Date of reporting period: June 1, 2017 – November 30, 2017

Item 1. Reports to Stockholders.
The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/GBAB

... YOUR LINK TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE GUGGENHEIM TAXABLE MUNICIPAL MANAGED DURATION TRUST

The shareholder report you are reading right now is just the beginning of the story.

Online at guggenheiminvestments.com/gbab, you will find:

• Daily, weekly and monthly data on share prices, net asset values, distributions and more
• Monthly portfolio overviews and performance analyses
• Announcements, press releases and special notices
• Trust and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Trust's website in an ongoing effort to provide you with the most current information about how your Trust's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Trust.

(Unaudited) November 30, 2017

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Taxable Municipal Managed Duration Trust (the "Trust"). This report covers the Trust's performance for the six-month period ended November 30, 2017.

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. Under normal market conditions, the Trust invests at least 80% of its net assets plus the amount of any borrowings for investment purposes ("Managed Assets") in a diversified portfolio of taxable municipal securities, and may invest up to 20% of Managed Assets in securities other than taxable municipal securities.

All Trust returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2017, the Trust provided a total return based on market price of 0.16% and a total return based on NAV of 3.41%. As of November 30, 2017, the Trust's market price of $22.51 per share represented a discount of 3.51% to its NAV of $23.33 per share.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Trust expenses. The market price of the Trust's shares fluctuates from time to time, and may be higher or lower than the Trust's NAV.

Each month of the period, the Trust paid a monthly distribution of $0.12573 per share. The most recent distribution represents an annualized rate of 6.70% based on the Trust's closing market price of $22.51 on November 30, 2017.

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board of Trustees, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 42 for more information on distributions for the period.

Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser") serves as the investment adviser to the Trust. Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser") serves as the Trust's investment sub-adviser and is responsible for the management of the Trust's portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC ("Guggenheim"), a global diversified financial services firm.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Trust through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 60 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly distribution in common shares of the Trust purchased in the market at a price less than NAV. Conversely, when the market price of the Trust's common shares is at a premium above NAV, the DRIP reinvests participants' distributions in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Trust endeavors to maintain a steady monthly distribution rate, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Trust shares when the share price is lower than when the price is higher.

To learn more about the Trust's performance and investment strategy for the semiannual period ended November 30, 2017, we encourage you to read the Questions & Answers section of this report, which begins on page 5.

We are honored that you have chosen the Guggenheim Taxable Municipal Managed Duration Trust as part of your investment portfolio. For the most up-to-date information regarding your investment, please visit the Trust's website at guggenheiminvestments.com/gbab.

Sincerely,

Guggenheim Funds Investment Advisors, LLC
December 31, 2017

QUESTIONS & ANSWERS (Unaudited) November 30, 2017

Guggenheim Taxable Municipal Managed Duration Trust (the "Trust") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser"). This team includes B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; Jeffrey S. Carefoot, CFA, Senior Managing Director and Portfolio Manager; and Allen Li, CFA, Managing Director and Portfolio Manager. Effective December 1, 2017, James E. Pass no longer serves as a portfolio manager for the Trust. In the following interview, the investment team discusses the market environment and the Trust's strategy and performance for the six-month period ended November 30, 2017.

What is the Trust's investment objective and how is it pursued?

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities. Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in taxable municipal securities, including Build America Bonds ("BABs"), which qualify for federal subsidy payments under the American Recovery and Reinvestment Act of 2009 (the "Act").

Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities other than taxable municipal securities, including municipal securities, the interest income from which is exempt from regular federal income tax (sometimes referred to as "tax-exempt municipal securities"); and asset-backed securities ("ABS"), senior loans, and other income-producing securities.

At least 80% of the Trust's Managed Assets are invested in securities that, at the time of investment, are investment grade quality. The Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are below investment grade quality. Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Trust does not invest more than 25% of its Managed Assets in municipal securities in any one state of origin or more than 15% of its Managed Assets in municipal securities that, at the time of investment, are illiquid.

Most of the portfolio is invested in Build America Bonds. Has anything changed in that market?

Most of the Trust's taxable municipal allocation is currently in BABs. BABs are taxable municipal securities that were created to support the public finance market following the 2009 financial crisis, and also to provide funding for projects that would create jobs. They include bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports, and public buildings. In contrast to traditional municipal bonds, interest received on BABs is subject to federal income tax and may be subject to state income tax. However, issuers of Direct Payment BABs are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the bonds, allowing them to issue BABs that pay interest rates that are competitive with the rates typically paid by private bond issuers in the taxable fixed-income market.

Because the relevant provisions of the Act were not extended, bonds issued after December 31, 2010 cannot qualify as BABs. Therefore, the number of BABs available in the market is limited. Nearly $200 billion in BABs were issued before the program ended in 2010.

BABs have a feature that provides issuers the option to redeem the BABs if the U.S. government reduces the subsidy to the municipality. Most BABs became callable after Congress mandated sequestration in 2013. The subsidy has continued to be cut by about 7% in each of the past several fiscal years, effectively increasing the cost of borrowing for issuers. Nevertheless, the subsidy still in effect remains attractive to issuers, so relatively few BABs have been called.

Since the issuances under the BABs program concluded, gridlock at the federal level has meant state and local issuers have been the only source of municipal bonds. Proposals to reauthorize BABs or enact similar legislation have not been successful. A domestic infrastructure spending could result in some sort of qualified infrastructure bonds, including a program similar to Build America Bonds as a supplement to other programs involving other taxable or tax-exempt municipal bonds.

What were the significant events affecting the economy and market environment over the six-month period ended November 30, 2017?

At period end, the economy was enjoying the lowest unemployment rate since December 2000, the highest small business optimism since 1983, strong corporate earnings growth, and the prospect of a new tax regime that could stimulate growth and business investment. Regulatory relief for banks was also in the offing, alleviating undue burdens on mid-sized lenders. All this positive news prompted the U.S. Federal Reserve (the “Fed”) to gradually raise rates toward neutral in 2017, but an overheating labor market could force the Fed to continue on that path in 2018. The fourth quarter of 2017 saw the commencement of the Fed’s balance sheet roll-off in October and another rate hike in December, taking the federal funds target to a range of 1.25% to 1.50%. Soft inflation surprised many market participants in 2017, but due to base effects and a tight labor market, core inflation may start to rise. With the unemployment rate approaching 3.5%, Fed hikes may occur at a faster pace in 2018 than policymakers or financial markets currently expect.

While the 2018 economic outlook is positive, the Fed is moving to an increasingly tight policy, and investors need to remain vigilant for late-cycle trends in the business cycle. In the meantime, the reduction in the corporate tax rate to 21% should be good for earnings, and the immediate expensing of capital expenditures could cause a surge in capital spending. However, higher levered segments of the fixed-income market may face negative effects from new rules governing tax deductibility of interest expense above certain limits. Investors must ensure that they are being adequately compensated for taking on credit risk in this environment.

QUESTIONS & ANSWERS (Unaudited) continued   November 30, 2017

How did the Trust perform for the six-month period ended November 30, 2017?
All Trust returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2017, the Trust provided a total return based on market price of 0.16% and a total return based on NAV of 3.41% As of November 30, 2017, the Trust's market price of $22.51 per share represented a discount of 3.51% to its NAV of $23.33 per share. As of May 31, 2017, the Trust's market price of $23.23 per share represented a discount of 0.30% to its NAV of $23.30 per share.
Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Trust expenses. The market price of the Trust's shares fluctuates from time to time, and may be higher or lower than the Trust's NAV.
The Trust paid a monthly distribution of $0.12573. The most recent distribution represents an annualized rate of 6.70% based on the Trust's closing market price of $22.51 on November 30, 2017.
There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board of Trustees, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 42 for more information on distributions for the period.
Why did the Trust accrue excise tax during the six-month period ended November 30, 2017?
As a registered investment company, the Trust is subject to a 4% excise tax that is imposed if the Trust does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the trust's fiscal year). The Trust generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. While the Trust's income and capital gains can vary significantly from year to year, the Trust seeks to maintain more stable monthly distributions over time. The Trust may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management, in consultation with the Board, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Trust and are available to supplement future distributions, which may facilitate the payment of more stable monthly distributions year over year.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

How did other markets perform in this environment for the six-month period ended November 30, 2017?

Index	Total Return
ICE BofA ML Build America Bond Index	3.34%
Bloomberg Barclays Taxable Municipal Index	3.31%
Bloomberg Barclays Municipal Index	0.40%
Bloomberg Barclays U.S. Aggregate Bond Index	0.68%
Bloomberg Barclays U.S. Corporate High Yield Index	2.28%
Credit Suisse Leveraged Loan Index	1.78%
ICE BofA/ML ABS Master BBB-AA Index	1.49%
S&P 500 Index	10.89%

What was notable in the municipal market for the six-month period ended November 30, 2017?

As of November 30, 2017, gross municipal issuance totaled $374 billion, 13% lower over the same period in 2016 and closer to 10-year averages. The lower volume reflected policy uncertainties, new political landscapes, and fewer refinancing opportunities. Following the period end, issuance in December 2017 reached a record high of $62.5 billion compared to a 5-year average of $27.2 billion in December. As of December 31, 2017, gross municipal issuance totaled $436 billion, 3% lower over the prior year. According to Lipper, municipal funds experienced net inflows of $18.1 billion in 2017.

Over the last six months, the municipal market continued to digest the progress of a wide range of federal policies, tax reform in particular. Finalized in December, the new tax bill included a provision to eliminate the federal income tax exemption on advanced refunding bonds, which municipal issuers use to refinance debt more than 90 days prior to bonds' respective maturity dates.

In the months prior to January 1, 2018, the effective date of the tax legislation, the municipal market saw a sharp increase in new issue supply, driven by the expected expiration of tax exemption on advanced refunding bonds and uncertainty surrounding tax exemption provisions for private activity bonds most frequently issued by hospitals and universities. These types of bonds have accounted for approximately one-quarter of municipal bond supply in recent years.

The municipal market continued to focus on the Commonwealth of Puerto Rico, whose restructuring affects over $70 billion of debt, equivalent to greater than four times the debt included in the City of Detroit's bankruptcy that began in 2013. Debt recoveries in Puerto Rico will hinge on legal decisions surrounding the priority of numerous stakeholders' claims to Puerto Rico's available resources. Implications of restructuring proceedings may impact the broader municipal market.

What is attractive about taxable municipals?

Taxable municipal issuance has accounted for roughly 10% of the annual new-issue municipal supply, and in 2017 is expected to total about $30 billion. As record-low interest rates globally spurred a demand for yield, the percentage of taxable municipal bonds held by non-U.S. investors has doubled since 2009. These investors have been drawn by yields that are generally higher than comparable Treasury securities and have default rates and volatility lower than corporate bonds. Taxable municipals also have low correlation to other fixed income sectors, as well as equities. For these reasons, among others, the index of taxable municipals outpaced that of the broader municipal market for the six-month period ended November 30, 2017.

Discuss Trust asset allocation and respective performance for the six-month period ended November 30, 2017.

The Trust's asset allocation changed little over the six-month period. The percentage of the Trust's long-term investments (excluding cash) that was invested in taxable municipals (including BABs) Qualified School Construction Bonds ("QSCBs"), and other taxable municipal securities stayed at about 87%.

The balance of the Trust's Managed Assets, equal to approximately 13% of the Trust's long-term investments, was invested in ABS, bank loans, and high yield corporate bonds, as well as non-taxable municipal securities, such as tax-exempt municipal bonds. This exposure to leveraged credit, including senior floating rate interests and high yield bonds, and to ABS contributed to Trust performance, as these sectors had good returns over the six-month period with low correlation to the Trust's core holdings.

Positively influencing the Trust's return for the period were duration and yield curve positioning, sector allocation, the use of derivatives, and the use of leverage to enhance the Trust's returns. Performance was driven by favorable security selection and lower interest rate sensitivity than the benchmark. Trust duration and credit quality remained stable over the period, helping manage risk. In addition, the Trust held interest rate swaps over the period to help manage the cost of leverage and to manage duration. The Trust continued to focus on A-rated taxable municipals in credit selection. Given increased market volatility and idiosyncratic weakness, the Trust continues to seek attractive risk-adjusted investment opportunities.

Discuss the Trust's duration.

The Sub-Adviser employs investment and trading strategies that seek to maintain the leverage-adjusted duration of the Trust's portfolio to generally less than 10 years. At November 30, 2017, the Trust's duration was approximately seven years. (Duration is a measure of a bond's price sensitivity to changes in interest rates, expressed in years. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield to maturity of the bond.)

The Sub-Adviser may seek to manage the duration of the Trust's portfolio through the use of derivative instruments, including U.S. Treasury swaps, credit default swaps, total return swaps, and futures contracts, in an attempt to reduce the overall volatility of the Trust's portfolio to changes in market interest rates. The Sub-Adviser used derivative instruments to manage the duration of the Trust's portfolio during the period. The Sub-Adviser may seek to manage the Trust's duration in a flexible and opportunistic manner based primarily on then-current market conditions and interest rate levels. The Trust may incur costs in implementing the duration management strategy, but such strategy will seek to reduce the volatility of the Trust's portfolio.

Discuss the Trust's use of leverage.

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Trust's total return based on NAV during this period. The Trust utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage will not exceed 33.33% of the Trust's Managed Assets.

As of November 30, 2017, the Trust's leverage was approximately 21% of Managed Assets (including the proceeds of leverage), compared with approximately 22% as of May 31, 2017. The Trust currently employs leverage through reverse repurchase agreements with two counterparties and a credit facility with a major bank.

There is no guarantee that the Trust's leverage strategy will be successful. The Trust's use of leverage may cause the Trust's NAV and market price of common shares to be more volatile and could magnify the effect of any losses.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The ICE BofA/ML Build America Bond Index is designed to track the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market.

Bloomberg Barclays Taxable Municipal Index tracks performance of investment-grade fixed income securities issued by state and local governments whose income is not exempt from tax, issued generally to finance a project or activity that does not meet certain "public purpose/ use" requirements.

Bloomberg Barclays Municipal Index is a broad market performance benchmark for the tax-exempt bond market. The bonds included in this index must have a minimum credit rating of at least Baa.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or "MBS" (agency fixed-rate and hybrid adjustable-rate mortgage, or "ARM", pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and non-agency).

The Bloomberg Barclays U.S. Corporate High Yield Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the U.S.-dollar-denominated leveraged loan market.

The ICE BofA/ML ABS Master BBB-AA Index is a subset of The BofA/ML U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The Standard & Poor's ("S&P 500") Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries and is considered a representation of U.S. stock market.

Risks and Other Considerations

Investing involves risk, including the possible loss of principal and fluctuation of value.

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are expressed for informational purposes only and are subject to change at any time, based on market and other conditions, and may not come to pass. These views may differ from views of other investment professionals at Guggenheim and should not be construed as research, investment advice or a recommendation of any kind regarding the fund or any issuer or security, do not constitute a solicitation to buy or sell any security and should not be considered specific legal, investment or tax advice. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific investor.

The views expressed in this report may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include general economic conditions such as inflation, recession and interest rates.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

There can be no assurance that the Trust will achieve its investment objectives or that any investment strategies or techniques discussed herein will be effective. The value of the Trust will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.
Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown.
Please see guggenheiminvestments.com/gbab for a detailed discussion of the Trust’s risks and considerations.
This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

TRUST SUMMARY (Unaudited) November 30, 2017

Trust Statistics	
Share Price	$22.51
Net Asset Value	$23.33
Discount to NAV	-3.51%
Net Assets ($000)	$406,247

AVERAGE ANNUAL TOTAL RETURNS FOR
THE PERIOD ENDED NOVEMBER 30, 2017

	Six Month (non-annualized)	One Year	Three Year	Five Year	Since Inception (10/27/10)
Guggenheim Taxable Municipal Managed Duration Trust					
NAV	3.41%	8.27%	6.42%	6.74%	10.03%
Market	0.16%	14.20%	8.27%	6.91%	9.13%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. All NAV returns include the deduction of management fees, operating expenses and all other Trust expenses. The deduction of taxes that a shareholder would pay on Trust distributions or the sale of Trust shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gbab. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

Since inception returns assume a purchase of the Trust at the initial share price of $20.00 per share for share price returns or initial NAV of $19.10 per share for NAV returns. Returns for periods of less than one year are not annualized.

Portfolio Breakdown	% of Net Assets
Municipal Bonds	110.6%
Corporate Bonds	4.5%
Asset-Backed Securities	4.5%
Senior Floating Rate Interests	3.2%
Money Market Fund	1.3%
Common Stocks	0.1%
Collateralized Mortgage Obligations	0.0%
Total Investments	124.2%
Other Assets & Liabilities, net	(24.2)%
Net Assets	100.0%

Portfolio breakdown and holdings are subject to change daily. For more information, please visit guggenheiminvestments.com/gbab. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

TRUST SUMMARY (Unaudited) continued November 30, 2017

Ten Largest Holdings	% of Total Net Assets
New Jersey Turnpike Authority Revenue Bonds, Build America Bonds, 7.10%	3.6%
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, 7.65%	3.5%
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, 7.09%	3.3%
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, 8.57%	3.2%
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy), 6.00%	2.9%
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B, 6.88%	2.9%
Los Angeles Department of Water & Power Power System Revenue Revenue Bonds, Build America Bonds, 7.00%	2.8%
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds, 7.70%	2.8%
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds, 6.50%	2.8%
Los Angeles Department of Water & Power Power System Revenue Revenue Bonds, Build America Bonds, 7.00%	2.8%
Top Ten Total	30.6%

“Ten Largest Holdings” excludes any temporary cash or derivative investments.

TRUST SUMMARY (Unaudited) continued November 30, 2017

Portfolio Composition by Quality Rating*

Rating	% of Total Investments
Fixed Income Instruments	
AAA	1.1%
AA	57.6%
A	21.9%
BBB	9.9%
BB	4.5%
B	2.9%
CCC	0.2%
NR**	0.7%
Other Instruments	
Money Market Fund	1.1%
Common Stocks	0.1%
Total Investments	100.0%

* Source: Factset. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All rated securities have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody's and Fitch ratings to the equivalent S&P rating. Unrated securities do not necessarily indicate low credit quality. Security ratings are determined at the time of purchase and may change thereafter.

** NR securities do not necessarily indicate low credit quality.

TRUST SUMMARY (Unaudited) continued November 30, 2017

SCHEDULE OF INVESTMENTS (Unaudited) November 30, 2017

	Shares	Value
COMMON STOCKS† – 0.1%		
Energy – 0.1%		
SandRidge Energy, Inc.*	9,731	$ 181,094
Approach Resources, Inc.*	44,160	110,400
Total Energy		291,494
Technology – 0.0%		
Aspect Software Parent, Inc.*,†††,1,2	6,275	40,475
Aspect Software Parent, Inc.*,†††,1,2	2,541	16,390
Total Technology		56,865
Consumer, Non-cyclical – 0.0%		
Targus Group International Equity, Inc*,†††,1,2	18,415	34,736
Communications – 0.0%		
Cengage Learning Acquisitions, Inc.*,††	3,457	25,927
Total Common Stocks (Cost $470,772)		409,022
MONEY MARKET FUND† – 1.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.98%[3]	5,380,621	5,380,621
Total Money Market Fund (Cost $5,380,621)		5,380,621

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6%		
California – 22.7%		
Los Angeles Department of Water & Power Power System Revenue Revenue Bonds, Build America Bonds[10]		
7.00% due 07/01/41	$ 10,000,000	11,562,100
7.00% due 07/01/41	10,000,000	11,195,100
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds[10]		
7.10% due 08/01/40	7,755,000	10,560,992
6.80% due 08/01/30	2,245,000	2,815,746
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B		
6.88% due 08/01/33	10,000,000	11,591,400
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds[10]		
7.70% due 11/01/30	10,000,000	11,515,200
Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds		
5.91% due 08/01/25	7,500,000	8,707,575

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
California – 22.7% (continued)		
Riverside Community College District General Obligation Unlimited		
7.02% due 08/01/40	$ 5,000,000	$ 5,611,600
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds[10]		
6.95% due 07/01/40	5,000,000	5,592,100
Sonoma Valley Unified School District General Obligation Unlimited		
7.12% due 08/01/28	3,330,000	3,742,154
California Housing Finance Agency Revenue Bonds		
3.66% due 02/01/29	3,000,000	3,038,100
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project		
8.00% due 11/01/20	1,570,000	1,642,471
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable[10]		
7.25% due 08/01/28	1,025,000	1,274,536
Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008		
5.40% due 02/01/26	1,000,000	1,117,810
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election		
6.65% due 08/01/25	660,000	750,268
6.05% due 08/01/21	340,000	363,372
Alhambra Unified School District General Obligation Unlimited		
6.70% due 02/01/26	500,000	601,020
California State University Revenue Bonds		
3.90% due 11/01/47	500,000	517,690
Total California		92,199,234
Illinois – 10.6%		
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable[10]		
8.15% due 04/01/41	5,000,000	5,494,450
7.95% due 04/01/35	4,500,000	4,959,810
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds[10]		
6.90% due 01/01/40	5,100,000	6,526,266
Illinois, General Obligation Bonds, Taxable Build America Bonds[10]		
7.35% due 07/01/35	5,000,000	5,793,450
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds[10]		
6.52% due 12/01/40	5,000,000	4,833,200
City of Chicago Illinois General Obligation Unlimited		
6.26% due 01/01/40	2,500,000	2,623,550
5.43% due 01/01/42	2,000,000	1,948,140

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
Illinois – 10.6% (continued)		
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds[10]		
6.74% due 11/01/40	$ 2,990,000	$ 3,889,900
Southwestern Illinois Development Authority Revenue Bonds		
7.23% due 10/15/35	3,000,000	3,280,080
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds[10]		
7.03% due 04/15/32	2,000,000	2,179,360
State of Illinois General Obligation Unlimited		
6.63% due 02/01/35	930,000	1,030,961
6.73% due 04/01/35	200,000	221,156
Chicago Board of Education General Obligation Unlimited, Build America Bonds[10]		
6.14% due 12/01/39	195,000	186,799
Total Illinois		42,967,122
Washington – 10.1%		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds[10]		
7.40% due 04/01/41	6,675,000	9,651,382
7.10% due 04/01/32	3,325,000	4,400,405
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds[10]		
6.79% due 07/01/40	5,000,000	6,456,850
Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds		
8.00% due 06/15/40[4]	5,800,000	6,364,688
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds[10]		
6.50% due 05/01/30[4]	5,000,000	6,109,050
City of Anacortes Washington Utility System Revenue Revenue Bonds		
6.48% due 12/01/30	5,000,000	5,437,950
City of Auburn Washington Utility System Revenue Revenue Bonds		
6.40% due 12/01/30[4]	2,000,000	2,190,200
Port of Seattle Washington Revenue Bonds		
3.76% due 05/01/36	300,000	305,538
Total Washington		40,916,063
New Jersey – 6.3%		
New Jersey Turnpike Authority Revenue Bonds, Build America Bonds[10]		
7.10% due 01/01/41	10,000,000	14,733,800
Camden County Improvement Authority Revenue Bonds, Build America Bonds[10]		
7.75% due 07/01/34	8,000,000	8,785,200
7.85% due 07/01/35	2,000,000	2,196,960
Total New Jersey		25,715,960

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
Pennsylvania – 6.3%		
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy)		
6.00% due 09/01/30	$ 10,330,000	$ 11,796,137
Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds		
6.85% due 09/01/29	6,870,000	8,536,936
Lebanon Authority, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds[10]		
7.14% due 12/15/35	4,865,000	5,212,799
Total Pennsylvania		25,545,872
New York – 6.2%		
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds[10]		
8.57% due 11/01/40	10,000,000	13,175,200
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds[10]		
6.55% due 11/15/31	5,000,000	6,550,600
7.13% due 11/15/30	5,000,000	5,673,350
Total New York		25,399,150
Indiana – 6.2%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds[10]		
6.50% due 01/15/21	10,000,000	11,335,600
Evansville-Vanderburgh School Building Corp. Revenue Bonds, Build America Bonds[10]		
6.50% due 01/15/30	8,690,000	9,523,024
County of Knox Indiana Revenue Bonds, Build America Bonds[10]		
5.90% due 04/01/34	2,920,000	3,080,045
Indiana Finance Authority Revenue Bonds		
5.50% due 04/01/24	1,060,000	1,194,673
Total Indiana		25,133,342
Michigan – 6.0%		
Detroit City School District General Obligation Unlimited, Build America Bonds[10]		
6.85% due 05/01/40	5,000,000	5,373,550
7.75% due 05/01/39	2,640,000	3,759,307
Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds		
6.10% due 05/01/26	2,500,000	2,720,625
6.50% due 05/01/29	2,000,000	2,178,380
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.65% due 05/01/29	2,640,000	3,246,804

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
Michigan – 6.0% (continued)		
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds		
6.05% due 05/01/26[4]	$ 3,000,000	$ 3,216,690
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	1,555,000	1,649,342
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/26	1,000,000	1,071,040
City of Detroit Michigan Sewage Disposal System Revenue Revenue Bonds		
1.50% (3 Month USD LIBOR + 60 bps) due 07/01/32[5]	1,000,000	923,650
Comstock Park Public Schools General Obligation Unlimited		
6.30% due 05/01/26	415,000	463,891
Total Michigan		24,603,279
Texas – 6.0%		
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds[10]		
7.09% due 01/01/42	10,000,000	13,310,700
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds[10]		
6.70% due 08/15/36	10,000,000	11,055,600
Total Texas		24,366,300
Florida – 4.1%		
County of Miami-Dade Florida Transit System Revenue Bonds, Build America Bonds[10]		
6.91% due 07/01/39	10,000,000	10,729,800
Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds[10]		
7.78% due 09/01/40	5,000,000	5,732,200
Total Florida		16,462,000
West Virginia – 3.5%		
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010[10]		
7.65% due 04/01/40	10,000,000	14,070,600
Ohio – 3.2%		
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds		
7.33% due 02/15/28	5,000,000	6,353,650
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds		
6.65% due 12/01/29	2,500,000	2,753,650
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable[10]		
8.22% due 02/15/40[4]	1,950,000	2,514,018

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
Ohio – 3.2% (continued)		
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds		
7.00% due 12/01/28	$ 1,230,000	$ 1,290,873
Total Ohio		12,912,191
Colorado – 2.9%		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds[10]		
7.02% due 03/15/31	7,500,000	8,501,400
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.82% due 03/15/28	2,500,000	3,223,975
Total Colorado		11,725,375
Vermont – 2.6%		
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds[10]		
7.21% due 07/01/40[4]	7,500,000	8,335,725
6.10% due 07/01/25[4]	2,155,000	2,343,455
Total Vermont		10,679,180
Alabama – 2.6%		
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds[10]		
7.20% due 09/01/38[4]	5,000,000	5,280,350
7.10% due 09/01/35[4]	3,000,000	3,174,330
7.25% due 09/01/40[4]	2,000,000	2,109,820
Total Alabama		10,564,500
Nevada – 2.5%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds[10]		
7.90% due 07/01/40	5,050,000	5,606,712
7.60% due 07/01/30	1,500,000	1,655,700
Clark County, Nevada, Airport Revenue Bonds, Build America Bonds[10]		
6.88% due 07/01/42	1,425,000	1,533,357
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds[10]		
7.10% due 06/01/39	1,200,000	1,287,696
Total Nevada		10,083,465
Louisiana – 2.3%		
Orleans Parish, School Board of the Parish of Orleans, Louisiana		
4.40% due 02/01/21	8,000,000	8,410,240
Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds[10]		
7.20% due 02/01/42	1,055,000	1,114,112
Total Louisiana		9,524,352

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
MUNICIPAL BONDS†‡ 110.6% (continued)		
Mississippi – 1.8%		
Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project[10]		
6.84% due 06/01/35	$ 5,000,000	$ 5,473,900
Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project[10]		
7.27% due 01/01/32	1,000,000	1,073,450
7.39% due 01/01/40	905,000	963,038
Total Mississippi		7,510,388
South Carolina – 1.6%		
County of Horry South Carolina Airport Revenue Revenue Bonds, Build America Bonds[10]		
7.33% due 07/01/40	5,000,000	6,458,100
Georgia – 1.4%		
Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project		
5.21% due 12/01/22	5,000,000	5,548,500
South Dakota – 0.9%		
City of Pierre South Dakota Electric Revenue Revenue Bonds		
7.50% due 12/15/40	3,490,000	3,638,534
Puerto Rico – 0.8%		
Puerto Rico Electric Power Authority Revenue Bonds		
1.41% (3 Month USD LIBOR + 52 bps) due 07/01/29[5]	1,205,000	1,009,187
5.25% due 07/01/32	1,000,000	939,780
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/36	1,300,000	1,414,660
Total Puerto Rico		3,363,627
Total Municipal Bonds (Cost $384,266,707)		449,387,134
CORPORATE BONDS†‡ 4.5%		
Consumer, Non-cyclical – 1.6%		
Kaiser Foundation Hospitals		
4.15% due 05/01/47	1,800,000	1,921,080
Tufts Medical Center, Inc.		
7.00% due 01/01/38	1,500,000	1,770,996
Valeant Pharmaceuticals International, Inc.		
6.50% due 03/15/22[6]	1,000,000	1,050,000
Avantor, Inc.		
6.00% due 10/01/24[6]	1,000,000	1,000,625
Great Lakes Dredge & Dock Corp.		
8.00% due 05/15/22	250,000	263,125

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
CORPORATE BONDS†‡ 4.5% (continued)		
Consumer, Non-cyclical – 1.6% (continued)		
WEX, Inc.		
4.75% due 02/01/23[6]	$ 250,000	$ 255,625
ADT Corp.		
6.25% due 10/15/21	200,000	220,000
Total Consumer, Non-cyclical		6,481,451
Energy – 1.3%		
EQT Corp.		
8.13% due 06/01/19	1,200,000	1,299,713
4.88% due 11/15/21	250,000	267,563
Comstock Resources, Inc.		
10.00% due 03/15/20[11]	1,100,000	1,134,375
Antero Resources Corp.		
5.63% due 06/01/23	600,000	625,500
5.38% due 11/01/21	100,000	102,500
Hess Corp.		
8.13% due 02/15/19	650,000	691,592
Husky Energy, Inc.		
3.95% due 04/15/22	250,000	258,849
4.00% due 04/15/24	195,000	202,861
Sabine Pass Liquefaction LLC		
5.63% due 02/01/21	300,000	322,565
Buckeye Partners, LP		
4.35% due 10/15/24	250,000	255,957
Cheniere Corpus Christi Holdings LLC		
7.00% due 06/30/24	100,000	113,500
DCP Midstream Operating, LP		
5.35% due 03/15/20[6]	100,000	103,500
Schahin II Finance Co. SPV Ltd.		
5.88% due 09/25/22[7,12]	651,500	91,210
Total Energy		5,469,685
Communications – 0.8%		
DISH DBS Corp.		
5.88% due 11/15/24	1,050,000	1,057,875
Sprint Communications, Inc.		
7.00% due 03/01/20[6]	900,000	964,125
9.00% due 11/15/18[6]	56,000	59,150
T-Mobile USA, Inc.		
6.00% due 04/15/24	500,000	532,500
MDC Partners, Inc.		
6.50% due 05/01/24[6]	500,000	502,500
Zayo Group LLC / Zayo Capital, Inc.		
6.38% due 05/15/25	100,000	106,125

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
CORPORATE BONDS†‡ 4.5% (continued)		
Communications – 0.8% (continued)		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88% due 05/15/24[6]	$ 100,000	$ 99,750
CSC Holdings LLC		
5.25% due 06/01/24	100,000	97,469
Total Communications		3,419,494
Consumer, Cyclical – 0.3%		
Titan International, Inc.		
6.50% due 11/30/23[6]	850,000	845,495
WMG Acquisition Corp.		
6.75% due 04/15/22[6]	200,000	209,374
Total Consumer, Cyclical		1,054,869
Industrial – 0.2%		
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.		
6.25% due 10/30/19	800,000	806,000
Basic Materials – 0.1%		
GCP Applied Technologies, Inc.		
9.50% due 02/01/23[6]	500,000	556,875
Mirabela Nickel Ltd.		
2.38% due 06/24/19[7,11]	96,316	8,669
Total Basic Materials		565,544
Financial – 0.1%		
FBM Finance, Inc.		
8.25% due 08/15/21[6]	150,000	160,125
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.25% due 08/15/24[6]	125,000	128,125
Total Financial		288,250
Technology – 0.1%		
Infor US, Inc.		
6.50% due 05/15/22	200,000	206,000
Total Corporate Bonds		
(Cost $17,064,344)		18,291,293
ASSET-BACKED SECURITIES†‡ 4.5%		
Collateralized Loan Obligations – 4.2%		
Jamestown CLO VI Ltd.		
2015-6A, 6.69% (3 Month USD LIBOR + 525 bps) due 02/20/27[5,6]	1,250,000	1,139,066
FDF I Ltd.		
2015-1A, 7.50% due 11/12/30[6]	1,000,000	1,005,306
Saranac CLO III Ltd.		
2014-3A, 4.97% (3 Month USD LIBOR + 365 bps) due 06/22/25[5,6]	1,000,000	1,002,284

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
ASSET-BACKED SECURITIES†‡ 4.5% (continued)		
Collateralized Loan Obligations – 4.2% (continued)		
Betony CLO Ltd.		
2015-1A, 6.71% (3 Month USD LIBOR + 535 bps) due 04/15/27[5,6]	$ 1,000,000	$ 995,500
Venture XX CLO Ltd.		
2015-20A, 7.66% (3 Month USD LIBOR + 630 bps) due 04/15/27[5,6]	900,000	842,623
KVK CLO Ltd.		
2014-2A, 6.11% (3 Month USD LIBOR + 475 bps) due 07/15/26[5,6]	300,000	279,602
2013-2A, 5.01% (3 Month USD LIBOR + 365 bps) due 01/15/26[5,6]	250,000	250,774
2015-1A, 7.19% (3 Month USD LIBOR + 575 bps) due 05/20/27[5,6]	250,000	244,984
Cent CLO Ltd.		
2014-21A, 4.87% (3 Month USD LIBOR + 350 bps) due 07/27/26[5,6]	600,000	601,793
Eaton Vance CLO Ltd.		
2014-1A, 6.39% (3 Month USD LIBOR + 503 bps) due 07/15/26[5,6]	600,000	588,336
OHA Credit Partners VIII Ltd.		
2013-8A, 5.76% (3 Month USD LIBOR + 440 bps) due 04/20/25[5,6]	275,000	270,697
2013-8A, 4.86% (3 Month USD LIBOR + 350 bps) due 04/20/25[5,6]	250,000	250,976
Ocean Trails CLO V		
2014-5A, 6.71% (3 Month USD LIBOR + 535 bps) due 10/13/26[5,6]	500,000	500,159
Galaxy XVI CLO Ltd.		
2013-16A, 4.77% (3 Month USD LIBOR + 335 bps) due 11/16/25[5,6]	500,000	496,514
WhiteHorse X Ltd.		
2015-10A, 6.65% (3 Month USD LIBOR + 530 bps) due 04/17/27[5,6]	500,000	482,540
Avery Point IV CLO Ltd.		
2014-1A, 5.91% (3 Month USD LIBOR + 460 bps) due 04/25/26[5,6]	500,000	480,428
NewMark Capital Funding CLO Ltd.		
2014-2A, 6.14% (3 Month USD LIBOR + 480 bps) due 06/30/26[5,6]	500,000	472,503
WhiteHorse VIII Ltd.		
2014-1A, 5.93% (3 Month USD LIBOR + 455 bps) due 05/01/26[5,6]	500,000	468,414
Flatiron CLO Ltd.		
2013-1A, 6.70% (3 Month USD LIBOR + 535 bps) due 01/17/26[5,6]	400,000	365,939
TICP CLO I Ltd.		
2014-1A, 5.87% (3 Month USD LIBOR + 450 bps) due 04/26/26[5,6]	300,000	295,885
Regatta IV Funding Ltd.		
2014-1A, 6.32% (3 Month USD LIBOR + 495 bps) due 07/25/26[5,6]	300,000	290,330
Pinnacle Park CLO Ltd.		
2014-1A, 6.91% (3 Month USD LIBOR + 555 bps) due 04/15/26[5,6]	300,000	274,710
Octagon Investment Partners XXI Ltd.		
2014-1A, 8.01% (3 Month USD LIBOR + 660 bps) due 11/14/26[5,6]	250,000	252,478
Staniford Street CLO Ltd.		
2014-1A, 4.82% (3 Month USD LIBOR + 350 bps) due 06/15/25[5,6]	250,000	249,984
Octagon Investment Partners XX Ltd.		
2014-1A, 6.66% (3 Month USD LIBOR + 525 bps) due 08/12/26[5,6]	250,000	248,734
AIMCO CLO		
2014-AA, 6.55% (3 Month USD LIBOR + 525 bps) due 07/20/26[5,6]	250,000	246,392

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
ASSET-BACKED SECURITIES[†‡] 4.5% (continued)		
Collateralized Loan Obligations – 4.2% (continued)		
Ballyrock CLO LLC		
2014-1A, 6.36% (3 Month USD LIBOR + 500 bps) due 10/20/26[5,6]	$ 250,000	$ 246,014
Golub Capital Partners CLO Ltd.		
2014-21A, 4.67% (3 Month USD LIBOR + 330 bps) due 10/25/26[5,6]	250,000	245,521
Newstar Commercial Loan Funding LLC		
2014-1A, 6.11% (3 Month USD LIBOR + 475 bps) due 04/20/25[5,6]	250,000	245,245
BNPP IP CLO Ltd.		
2014-2A, 6.63% (3 Month USD LIBOR + 525 bps) due 10/30/25[5,6]	250,000	244,909
Adams Mill CLO Ltd.		
2014-1A, 6.36% (3 Month USD LIBOR + 500 bps) due 07/15/26[5,6]	250,000	243,914
Mountain Hawk II CLO Ltd.		
2013-2A, 4.51% (3 Month USD LIBOR + 315 bps) due 07/22/24[5,6]	250,000	243,462
Jamestown CLO III Ltd.		
2013-3A, 5.96% (3 Month USD LIBOR + 460 bps) due 01/15/26[5,6]	250,000	243,121
Washington Mill CLO Ltd.		
2014-1A, 6.21% (3 Month USD LIBOR + 485 bps) due 04/20/26[5,6]	250,000	242,993
Octagon Investment Partners XXII Ltd.		
2014-1A, 7.66% (3 Month USD LIBOR + 630 bps) due 11/25/25[5,6]	250,000	241,585
Harbourview CLO VII Ltd.		
2014-7A, 6.57% (3 Month USD LIBOR + 513 bps) due 11/18/26[5,6]	250,000	240,312
MP CLO V Ltd.		
2014-1A, 7.25% (3 Month USD LIBOR + 590 bps) due 07/18/26[5,6]	250,000	239,860
Jamestown CLO V Ltd.		
2014-5A, 6.45% (3 Month USD LIBOR + 510 bps) due 01/17/27[5,6]	250,000	239,654
Tuolumne Grove CLO Ltd.		
2014-1A, 6.12% (3 Month USD LIBOR + 475 bps) due 04/25/26[5,6]	250,000	236,758
Avery Point V CLO Ltd.		
2014-5A, 6.20% (3 Month USD LIBOR + 490 bps) due 07/17/26[5,6]	250,000	233,169
WhiteHorse VII Ltd.		
2013-1A, 6.25% (3 Month USD LIBOR + 480 bps) due 11/24/25[5,6]	200,000	199,556
Carlyle Global Market Strategies CLO Ltd.		
2012-3A, due 10/04/28[6,8]	250,000	188,069
Cerberus Onshore II CLO LLC		
2014-1A, 5.36% (3 Month USD LIBOR + 400 bps) due 10/15/23[5,6]	136,560	136,382
Atlas Senior Loan Fund II Ltd.		
2012-2A, due 01/30/24[6,8]	250,000	132,951
West CLO Ltd.		
2013-1A, due 11/07/25[6,8]	250,000	127,258
Great Lakes CLO Ltd.		
2014-1A, due 10/15/29[6,8]	115,385	102,073
DIVCORE CLO Ltd.		
2013-1A, 5.15% (1 Month USD LIBOR + 390 bps) due 11/15/32[5,6]	53,290	53,270

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
ASSET-BACKED SECURITIES†‡ 4.5% (continued)		
Collateralized Loan Obligations – 4.2% (continued)		
Gramercy Park CLO Ltd.		
2012-1A, due 07/17/23[6,8]	$ 250,000	$ 8,301
Total Collateralized Loan Obligations		16,931,328
Collateralized Debt Obligations – 0.3%		
N-Star REL CDO VIII Ltd.		
2006-8A, 1.59% (1 Month USD LIBOR + 36 bps) due 02/01/41[5,6]	798,688	796,594
Highland Park CDO I Ltd.		
2006-1A, 1.86% (3 Month USD LIBOR + 40 bps) due 11/25/51[5,12]	116,203	111,057
Pasadena CDO Ltd.		
2002-1A, 2.18% (3 Month USD LIBOR + 85 bps) due 06/19/37[5,6]	84,203	83,852
Diversified Asset Securitization Holdings II, LP		
2000-1X, 1.81% (3 Month USD LIBOR + 49 bps) due 09/15/35[5]	4,113	4,100
Total Collateralized Debt Obligations		995,603
Whole Business – 0.0%		
Icon Brand Holdings LLC		
2012-1A, 4.23% due 01/25/43[6]	161,088	148,315
Transport-Aircraft – 0.0%		
Raspro Trust		
2005-1A, 1.73% (3 Month LIBOR + 40 bps) due 03/23/24[5,6]	35,033	34,232
Total Asset-Backed Securities (Cost $15,126,935)		18,109,478
SENIOR FLOATING RATE INTERESTS††,5 3.2%		
Technology – 1.3%		
EIG Investors Corp.		
5.46% ((3 Month USD LIBOR + 400 bps) and (1 Month USD LIBOR + 400 bps)) due 02/09/23[13]	2,460,270	2,475,130
TIBCO Software, Inc.		
4.85% (1 Month USD LIBOR + 350 bps) due 12/04/20	680,842	682,033
Advanced Computer Software		
6.94% (3 Month USD LIBOR + 550 bps) due 03/18/22	484,705	479,252
Lytx, Inc.		
8.10% (1 Month USD LIBOR + 675 bps) due 08/31/23†††,1	473,684	462,460
Aspect Software, Inc.		
11.85% (1 Month USD LIBOR + 1050 bps) due 05/25/20[2]	432,216	428,974
Misys Ltd.		
4.98% (3 Month USD LIBOR + 350 bps) due 06/13/24	350,000	349,538
First Data Corp.		
3.56% (1 Month USD LIBOR + 225 bps) due 04/26/24	233,089	233,047
Quorum Business Solutions		
6.13% (3 Month USD LIBOR + 475 bps) due 08/07/21	205,088	202,525

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS††,5 3.2% (continued)		
Technology – 1.3% (continued)		
LegalZoom.com, Inc.		
5.94% (3 Month USD LIBOR + 450 bps) due 11/21/24	$ 100,000	$ 99,750
Total Technology		5,412,709
Consumer, Cyclical – 0.6%		
Accuride Corp.		
8.15% (3 Month USD LIBOR + 700 bps) due 11/17/23	317,774	321,746
6.58% (3 Month USD LIBOR + 525 bps) due 11/17/23	300,000	303,750
LA Fitness International LLC		
4.85% (1 Month USD LIBOR + 350 bps) due 07/01/20	361,657	366,630
Toys ‘R’ US, Inc.		
8.10% (1 Month USD LIBOR + 675 bps) due 01/18/19	325,000	325,163
Truck Hero, Inc.		
5.33% (3 Month USD LIBOR + 400 bps) due 04/22/24	319,375	318,976
Sears Holdings Corp.		
5.85% (1 Month USD LIBOR + 450 bps) due 06/30/18	246,409	245,281
Neiman Marcus Group, Inc.		
4.49% (1 Month USD LIBOR + 325 bps) due 10/25/20	241,228	196,533
MX Holdings US, Inc.		
4.10% (1 Month USD LIBOR + 275 bps) due 08/14/23	147,022	147,941
Total Consumer, Cyclical		2,226,020
Consumer, Non-cyclical – 0.6%		
PT Intermediate Holdings III LLC		
9.75% (Commercial Prime Lending Rate + 550 bps) due 06/23/22†††,1	1,262,250	1,262,250
Springs Industries, Inc.		
7.81% (1 Month USD LIBOR + 650 bps) due 06/01/21†††,1	493,750	493,750
American Tire Distributors, Inc.		
5.60% (1 Month USD LIBOR + 425 bps) due 09/01/21	290,399	292,214
Certara, Inc.		
5.35% (1 Month USD LIBOR + 400 bps) due 08/15/24	150,000	151,125
Targus Group International, Inc.		
14.00% (Commercial Prime Lending Rate + 1,050 bps) due 05/24/16†††,1,2,7,11	213,492	–
Total Consumer, Non-cyclical		2,199,339
Communications – 0.3%		
TVC Albany, Inc.		
5.30% (3 Month USD LIBOR + 400 bps) due 09/18/24	500,000	501,250
Market Track LLC		
5.58% (3 Month USD LIBOR + 425 bps) due 06/05/24	249,375	248,128
Houghton Mifflin Co.		
4.35% (1 Month USD LIBOR + 300 bps) due 05/28/21	248,475	230,461
Mcgraw-Hill Global Education Holdings LLC		
5.35% (1 Month USD LIBOR + 400 bps) due 05/04/22	199,244	199,351
Total Communications		1,179,190

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS††,5 3.2% (continued)		
Industrial – 0.2%		
Transdigm, Inc.		
4.33% (3 Month USD LIBOR + 300 bps) due 06/04/21[9]	$ 483,750	$ 484,084
Imagine Print Solutions LLC		
6.09% (3 Month USD LIBOR + 475 bps) due 06/21/22	199,000	193,030
SI Organization		
6.08% (3 Month USD LIBOR + 475 bps) due 11/23/19	170,128	171,086
NaNa Development Corp.		
8.08% (3 Month USD LIBOR + 675 bps) due 03/15/18	30,247	29,642
Total Industrial		877,842
Utilities – 0.1%		
MRP Generation Holding		
8.33% (3 Month USD LIBOR + 700 bps) due 10/18/22	297,000	274,354
Bhi Investments LLC		
5.83% (3 Month USD LIBOR + 450 bps) due 08/28/24	200,000	198,000
Total Utilities		472,354
Financial – 0.1%		
Jane Street Group LLC		
5.88% ((2 Month USD LIBOR + 450 bps) and (3 Month USD LIBOR + 450 bps)) due 08/25/22[13]	400,000	403,000
Energy – 0.0%		
PSS Companies		
5.83% (3 Month USD LIBOR + 450 bps) due 01/28/20	192,863	178,398
Total Senior Floating Rate Interests (Cost $13,004,212)		12,948,852
COLLATERALIZED MORTGAGE OBLIGATION†‡ 0.0%		
Residential Mortgage Backed Securities – 0.0%		