

Guggenheim Funds Semi-Annual Report

Guggenheim Active Allocation Fund

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FUND

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- Daily, weekly and monthly data on share prices, net asset values, distributions, dividends and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund 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 Fund's website in an ongoing effort to provide you with the most current information about how your Fund'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 Fund.

We thank you for your investment in the Guggenheim Active Allocation Fund (the “Fund”). This report covers the Fund’s performance for the six-month period ended November 30, 2025 (the “Reporting Period”).

To learn more about the Fund’s performance and investment strategy, we encourage you to read the Economic and Market Overview and the Management’s Discussion of Fund Performance, which begin on page 5. There you will find information on Guggenheim’s views on the economy and market environment, and information about the factors that materially impacted the Fund’s performance during the Reporting Period.

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund seeks to achieve its investment objective by investing in a wide range of both fixed-income and other debt instruments selected from a variety of sectors and credit qualities. The Fund may also invest in common stocks and other equity investments that the Fund’s sub-adviser believes offer attractive yield and/or capital appreciation potential. The Fund uses tactical asset allocation models to determine the optimal allocation of its assets between income and equity securities.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the Reporting Period, the Fund provided a total return based on market price of 7.23% and a total return based on NAV of 6.95%. At the end of the Reporting Period, the Fund’s market price of \$15.48 per share represented a discount of 8.19% to its NAV of \$16.86 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 Fund expenses. The market price of the Fund’s shares fluctuates from time to time, and it may be higher or lower than the Fund’s NAV.

During the Reporting Period, the Fund paid a monthly distribution of \$0.118750 per share. The most recent distribution represents an annualized distribution rate of 9.21% based on the Fund’s closing market price of \$15.48 per share at the end of the Reporting Period.

The Fund’s distribution rate is not constant and the amount of distributions, when declared by the Fund’s Board of Trustees, is subject to change. There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. Please see the Distributions to Shareholders & Annualized Distribution Rate table on page 37, and Note 2(f) on page 103 for more information on distributions for the period.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described on page 130 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above

NAV, the DRIP reinvests participants' dividends 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. The DRIP effectively provides an income averaging technique for shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at [guggenheiminvestments.com/gug](http://guggenheiminvestments.com/gug).

Sincerely,

Guggenheim Funds Investment Advisors, LLC  
*Guggenheim Active Allocation Fund*

December 31, 2025

The U.S. Federal Reserve's (the "Fed") recent 25 basis point (one basis point represents 0.01 percent) rate cut reflected a shift toward a more measured pace of monetary easing, with Chair Powell emphasizing downside risks to the labor market and adopting a balanced stance on inflation. Updated projections for 2026 indicated optimism, with real gross domestic product ("GDP") growth revised upward to 2.3%, driven by supply-side improvements and structural productivity gains, including advancements in artificial intelligence. The Federal Open Market Committee ("FOMC") signaled reduced urgency for further rate cuts, reinstating language on the "extent and timing" of adjustments, which historically suggests a pause. Current rates are now considered within a broad range of neutral estimates, supporting a "wait-and-see" approach.

Labor market conditions appear to have softened, with unemployment expected to rise gradually through year-end, though Chair Powell highlighted potential contractions in true employment levels, warranting close monitoring. Core inflation remained elevated due to tariff pass-through effects but is anticipated to ease by late 2026 as shelter inflation moderates. Additionally, the Fed announced reserve management purchases to expand its balance sheet in line with reserve demand, exceeding expectations in size while aligning with forecasts on timing and monthly purchase amounts.

Equity markets responded positively to the Fed's third consecutive rate cut, with small-cap stocks outperforming as the Russell 2000 Index reached record highs having already gained 21.81% for the period. Broader market participation was evident, as the equal-weight S&P 500 Index outpaced its market-cap-weighted counterpart. Meanwhile, U.S. front-end yields declined, reflecting dovish Federal Reserve communications, while global rates generally rose due to divergent monetary policy expectations. Following the Fed's third consecutive rate cut the U.S. dollar weakened by 1.0% as markets priced in a relatively dovish Fed stance compared to other major central banks, reinforcing expectations of a cautious approach to future rate adjustments.

*The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

MANAGEMENT TEAM

Guggenheim Funds Investment Advisors, LLC serves as the investment adviser to Guggenheim Active Allocation Fund (the “Fund”). The Fund is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”) the Fund’s investment sub-adviser.

This team includes Anne B. Walsh, CFA, JD, Managing Partner, Chief Investment Officer of GPIM and Portfolio Manager; Steven H. Brown, CFA, Chief Investment Officer - Fixed Income, Senior Managing Director, and Portfolio Manager; Adam J. Bloch, Managing Director and Portfolio Manager; and Evan L. Serdensky, Managing Director and Portfolio Manager.

Discuss the Fund’s return and return of comparative Indices

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the Reporting Period, the Fund provided a total return based on market price of 7.23% and a total return based on NAV of 6.95%. At the end of the Reporting Period, the Fund’s market price of \$15.48 per share represented a discount of 8.19% to its NAV of \$16.86 per share. At the beginning of the Reporting Period, the Fund’s market price of \$15.11 per share represented a discount of 8.15% to its NAV of \$16.45 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 Fund expenses. The market price of the Fund’s shares fluctuates from time to time and may be higher or lower than the Fund’s NAV.

Please refer to the graphs and tables included within the Fund Summary beginning on page 34 for additional information about the Fund’s performance.

The returns for the Reporting Period of indices tracking performance of the asset classes to which the Fund allocates the largest of its investments were:

Index <sup>*1</sup>	Total Return for the Reporting Period
Bloomberg U.S. Aggregate Bond Index	4.89%
Bloomberg U.S. Corporate Bond Index	5.60%
ICE Bank of America (“BoFA”) Asset Backed Security Master BBB-AA Index	3.36%
NASDAQ-100 Index	19.59%
Russell 2000 Index	21.81%
Standard & Poor’s 500 (“S&P 500”) Index	16.57%
S&P UBS Leveraged Loan Index	3.02%

\*See page 11 for Index definitions

Discuss the Fund’s distributions

During the Reporting Period, the Fund paid a monthly distribution of \$0.118750 per share. The most recent distribution represents an annualized distribution rate of 9.21% based on the Fund’s closing market price of \$15.48 per share at the end of the Reporting Period.

The distributions paid consisted of (i) investment company taxable income taxed as ordinary income, which includes, among other things, short-term capital gain and income from certain hedging and interest rate transactions and (ii) return of capital.

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund’s distribution rate is not constant and the amount of distributions, when declared by the Fund’s Board of Trustees, is subject to change.

Please see the Distributions to Shareholders & Annualized Distribution Rate table on page 37, and Note 2(f) on page 103 for more information on distributions for the period.

Payable Date	Amount
June 30, 2025	\$0.118750
July 31, 2025	\$0.118750
August 29, 2025	\$0.118750
September 30, 2025	\$0.118750
October 31, 2025	\$0.118750
November 28, 2025	\$0.118750
Total	\$0.712500

What factors materially contributed to or detracted from the Fund’s Performance during the Reporting Period?

During the Reporting Period, the Fund’s positive performance was driven by earned income, reflecting a continued focus on higher-quality credits with attractive income and yield characteristics. Credit spreads also contributed to absolute returns, primarily due a combination of spread tightening and security selection within the Fund’s high-yield corporate allocation. The Fund’s allocation to investment-grade corporates and asset-backed securities were also notable contributors to spread returns. Additionally, duration had a positive effect, as yield curve bull steepened over the Reporting Period, with 2-year treasury yields declining by 41 basis points and 30-year Treasury yields declining by 27 basis points. Lastly, the Fund’s equity exposure had a positive contribution to performance given the risk-on behavior in equities over the Reporting Period.

Discuss the Fund’s Use of Leverage

At the end of the Reporting Period, the Fund’s leverage was approximately 24% of Managed Assets, compared with approximately 25% at the beginning of the Reporting Period.

One purpose of leverage is to fund the purchase of additional securities that may provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage may result in greater NAV volatility and entails more downside risk than an unlevered portfolio.

Given positive total returns over the Reporting Period, the Fund's use of leverage benefited performance.

Investments in Investment Funds (as defined in the Risks and Other Considerations section, which begins on page 12) frequently expose the Fund to an additional layer of financial leverage and the associated risks, such as the magnified effect of any losses.

### **How did the Fund use derivatives during the Reporting Period?**

The Fund used a variety of derivatives during the Reporting Period, both to gain market exposure, as well as to hedge certain risks. The strategy employs a proprietary covered call strategy which involves selling call option derivatives. The Fund also utilized foreign currency forwards to hedge non-USD exposures. The Fund employed index credit default swaps to hedge broad credit market exposure, which detracted slightly from performance. The Fund utilized various interest rate derivatives, including swaps, swaptions, caps, and futures, to both hedge rate risks and to gain market exposure. The Fund also utilized total return swaps to gain long equity exposure. Overall, the use of derivatives had a positive impact to the Fund's performance during the Reporting Period.

### **How was the Fund positioned at the end of the Reporting Period?**

Risk-on sentiment dominated the Reporting Period following a brief spike in volatility after "Liberation Day," fueled by easing trade tensions, stronger-than-expected economic data, accelerating AI investment, and Fed rate cuts. Credit spreads compressed to historic levels across sectors, while the yield curve steepened significantly as front-end rates declined. Yet this rally unfolded against contradictory fundamentals—persistent inflation, weakening labor markets, and stretched valuations—raising questions about its sustainability.

In response to tight spreads and economic uncertainty, the Fund has adopted a more defensive positioning strategy. Throughout the Reporting period, the Fund primarily reduced exposure to high yield corporates, where spreads have retraced the most, and bank loans, while also decreasing exposure to investment-grade corporates on the margin. The Fund has opportunistically increased allocations to select subsectors within collateralized loan obligations ("CLOs") and asset-backed securities. These sectors are attractive on a relative-value basis because credit spreads within these sectors are wider compared to their historical trading ranges and offer attractive risk-adjusted yields, supporting a high level of carry (or earned) income while preserving total return potential if spreads normalize. Additionally, the Fund has increased cash and cash equivalent reserves to deploy in the event of potential market dislocations. Despite the Fed's commencement of its easing cycle, we continue to view the forward-looking valuation proposition of credit as attractive, given above-average yields across high-quality segments.



**Additional Information**

Following the end of the Reporting Period, the strategies described below were added to the Fund's investment strategies.

***Debt Overlay Strategy.*** As part of its Income Securities strategy, the Fund may employ a strategy of investing in a basket of debt securities and other instruments (the "Debt Overlay Basket") and writing (selling) out-of-the-money call options (i.e., call options for which the current price of the underlying asset is below the strike price) or near at-the-money call options (i.e., call options for which the current price of the underlying asset is close to the strike price) on a fixed-income ETF (the "Underlying Bond ETF") in an amount that creates a notional exposure approximately equal to or less than the investment exposure created by the Debt Overlay Basket (the "Debt Overlay Strategy"). The Debt Overlay Strategy is intended to generate current income in the form of options premiums.

The composition of the Debt Overlay Basket and the Underlying Bond ETF are expected to be generally similar (i.e., a portfolio of high yield corporate bonds), although they would have differences. The Fund considers an ETF to be eligible to be an Underlying Bond ETF for purposes of the Debt Overlay Strategy when the ETF is passively managed and consists of U.S. dollar-denominated, high yield corporate bonds for sale in the U.S. or if the ETF is designed to track an index (or subset thereof) that provides a representation of the U.S. dollar-denominated high yield corporate bond market. GPIM seeks to select investments for the Debt Overlay Basket with the objective of constructing a Debt Overlay Basket that is designed to achieve, before fees and expenses, returns that exceed those of the Underlying Bond ETF.

Although the Debt Overlay Basket is intended to outperform the Underlying Bond ETF (and the performance of the Debt Overlay Basket is otherwise intended to generally be correlated with that of the Underlying Bond ETF), the options sold as part of the Debt Overlay Strategy are not intended to be "covered," meaning that the Fund will generally not hold shares in the Underlying Bond ETF as part of the Debt Overlay Strategy (or have an absolute and immediate right to purchase the Underlying Bond ETF's shares) in the amount necessary to meet the Fund's contingent obligation to deliver cash or shares of the Underlying Bond ETF to the Fund's options counterparties.

***Synthetic Autocallable ELN Strategy.*** The Fund may employ a synthetic autocallable equity linked-note ("ELN") strategy designed to generate current income based on equity market performance rather than traditional fixed income and credit factors, such as duration and interest rates (the "Synthetic Autocallable ELN Strategy"). The Synthetic Autocallable ELN Strategy is designed to convert equity market performance into an income source, which may provide the potential for higher income than traditional fixed income assets and which exposes the Fund to risks such as those associated with the autocallable structure and equity markets such as market downturns interrupting coupon payments or resulting in principal loss as described below. As part of the Synthetic Autocallable ELN Strategy, the Fund intends to synthetically replicate exposure similar to autocallable ELNs by investing in derivatives instruments, such as swaps ("Synthetic Autocallable Contracts"), and will typically not invest directly in autocallable ELNs.

An autocallable ELN (i.e., the instrument that the Fund intends to synthetically replicate by investing in derivatives instruments) is a debt instrument with coupon payments (i.e., income) made at regular intervals and linked to equity market performance. The autocallable ELNs that the Fund seeks to replicate synthetically, as further described below, are typically linked to one or more broad-based equity

market indexes (e.g., the S&P 500 Index, Russell 2000 Index, or “worst of” two or more indices) (the “Autocallable ELN Reference Index”). These autocallable ELNs provide coupon payments at predefined intervals (which may be deferred to maturity) so long as the value of the Autocallable ELN Reference Index does not fall below certain prescribed thresholds at specified dates. In such circumstances, the autocallable ELNs would be automatically called (i.e., cancelled without further coupon payments and with principal returned) or no coupon payment will be made, respectively. Autocallable ELNs may also provide for the return of a reduced amount of principal when the Autocallable ELN Reference Index falls below a certain prescribed threshold at maturity.

The Synthetic Autocallable Contracts are designed to provide exposure similar to autocallable ELNs, with the value of the Autocallable ELN Reference Index at the beginning of the Synthetic Autocallable Contract defining when a contract is automatically called, when the counterparty will make its coupon payment(s) for such period, when no coupon payments are made for such period and a “Maturity Barrier” (as defined below) below which the Fund would be exposed to a loss corresponding to a reduced return of principal. A Synthetic Autocallable Contract is a bespoke product agreed to between the Fund as “buyer” and its counterparty as “seller”. The description below is generally representative of Synthetic Autocallable Contracts, but the Fund’s Synthetic Autocallable Contracts may be structured differently. Additionally, notwithstanding the description below, the Fund’s Synthetic Autocallable Contracts will typically provide for a single net payment at maturity.

At each payment date, the buyer will owe to the Synthetic Autocallable Contract counterparty a financing amount based on a financing rate (which may be a fixed rate or otherwise). At any payment date prior to the final scheduled payment date, the buyer will receive scheduled coupon payments and potentially an early principal payment (as applicable, a “Coupon Payment” and a “Principal Payment”) net of the financing amount owed to the counterparty, subject to the following structure:

- *Autocall Zone.* If on a specified observation date the price level of the Autocallable ELN Reference Index reaches or exceeds a certain level, typically the initial value of the Autocallable ELN Reference Index at the time of the Synthetic Autocallable Contract (the “Autocall Barrier”), then the Synthetic Autocallable Contract will automatically terminate early and the buyer will receive both a Coupon Payment for the observation period and the Principal Payment, but will not receive future Coupon Payments for that Synthetic Autocallable Contract.
- *Coupon Zone.* If on a specified observation date the price level of the Autocallable ELN Reference Index equals or exceeds a certain level (the “Coupon Barrier”) but is below the Autocall Barrier, the buyer will receive a Coupon Payment for the observation period. The Synthetic Autocallable Contract will not automatically terminate early (and the buyer will not receive an early Principal Payment).
- *No-Coupon Zone.* If on a specified observation date the price level of the Synthetic Autocallable Contract Reference Index is below the Coupon Barrier, the buyer will not receive a Coupon Payment for the observation period (such unpaid coupon, a “Missed Coupon”), but the buyer would still be obligated to pay the financing amount to the counterparty. Certain Synthetic Autocallable Contracts may have memory features in which the buyer may receive a Missed Coupon if the price level of the Synthetic Autocallable ELN Reference Index equals or exceeds the Coupon Barrier at a subsequent observation date.

If the Synthetic Autocallable Contract has not been terminated early, then at the maturity date of the Synthetic Autocallable Contract, the buyer will receive a Principal Payment and Coupon Payment subject to the following structure:

- *Full Principal Zone.* If on the final specified observation date the price level of the Autocallable ELN Reference Index is above a certain level (the "Maturity Barrier"), which may be the same as the Coupon Barrier, the buyer will receive the scheduled Principal Payment.
- *Reduced Principal Zone.* If on the final specified observation date/maturity date the price level of the Autocallable ELN Reference Index is below the Maturity Barrier, the buyer will receive a reduced Principal Payment, which will result in losses to the buyer.

Sources:

<sup>1</sup> Morningstar 6-month total return as of November 30, 2025

## Index Definitions

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

The **Bloomberg 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 U.S. Corporate Bond Index** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity, and quality requirements.

The **ICE Bank of America ("BofA") Asset Backed Security Master BBB-AA Index** is a subset of the ICE Bank of America U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The **NASDAQ-100 Index** includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe.

The **Standard & Poor's 500 ("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 the U.S. stock market.

The **S&P UBS Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

### Risks and Other Considerations

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 subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass.

There can be no assurance that the Fund will achieve its investment objective. The net asset value and market price of the Fund's shares will fluctuate, sometimes independently, based on market, economic, issuer-specific and other factors affecting the Fund and its investments. The market price of Fund shares will either be above (premium) or below (discount) their net asset value. Although the net asset value of Fund shares is often considered in determining whether to purchase or sell Fund shares, whether investors will realize gains or losses upon the sale of Fund shares will depend upon whether the market price of Fund shares at the time of sale is above or below the investor's purchase price, taking into account transaction costs for the shares, and is not directly dependent upon the Fund's net asset value. Market price movements of Fund shares are thus material to investors and may result in losses, even when net asset value has increased. The Fund is designed for long-term investors; investors should not view the Fund as a vehicle for trading purposes.

Risk is inherent in all investing, including the loss of your entire principal. Therefore, before investing you should consider the risks carefully. Investors should be aware that the Fund's investments and a shareholder's investment in the Fund are subject to various risk factors, including investment risk, which could result in the loss of the entire principal amount that you invest, reduced yield and/or income and sudden and substantial losses. Certain of these risk factors are described below. Please see the Fund's most recent annual report on Form N-CSR and [guggenheiminvestments.com/gug](http://guggenheiminvestments.com/gug) for a more detailed description of the risks of investing in the Fund. Shareholders also may access the Fund's most recent annual report on the EDGAR Database on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

The fact that a particular risk below is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions.

**Below-Investment Grade Securities Risk.** The Fund may invest in Income Securities (as defined below) rated below-investment grade or, if unrated, determined by GPIM to be of comparable credit quality, which are commonly referred to as "high-yield" or "junk" bonds. Investment in securities of below-investment grade quality involves substantial risk of loss and increased volatility, the risk of which is particularly acute under adverse market or economic conditions. Income Securities of below-investment grade quality are predominantly speculative with respect to the issuer's continuing capacity to pay interest and repay principal when due and therefore involve additional and heightened risks compared to investment grade bonds, including a greater risk of default or decline in market value or income due to adverse economic and issuer-specific developments, such as financial condition, operating results and outlook and real or perceived adverse economic and competitive industry conditions. Accordingly, the performance of the Fund and a shareholder's investment in the Fund may be adversely affected if an

issuer is unable to pay interest and repay principal, either on time or at all. Issuers of below-investment grade securities are not perceived to be as strong financially as those with higher credit ratings. Securities of below-investment grade quality may experience greater price volatility than higher-rated securities of similar maturity. Generally, the risks associated with below-investment grade securities are heightened during times of weakening economic conditions or rising interest rates (particularly for issuers that are highly leveraged).

**Corporate Bond Risk.** Corporate bonds are debt obligations issued by corporations and other business entities. Corporate bonds may be either secured or unsecured. Corporate bonds contain elements of both interest-rate risk and credit risk and are subject to the risks associated with other debt securities, among other risks. The market value of a corporate bond generally is expected to rise and fall inversely with interest rates. The market value of a corporate bond is affected by factors directly related to the issuer, such as its credit rating, investors' perceptions of the creditworthiness of the issuer, the issuer's financial condition and performance, perceptions of the issuer in the marketplace, performance of management of the issuer, the issuer's capital structure and use of financial leverage and demand for the issuer's goods and services, as well as general market and economic conditions. There is a risk that the issuers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument or at all. Depending on the nature of the seniority provisions, a senior corporate bond may be junior to other credit securities of the issuer, which increases risks associated with the bond. Corporate bonds of below-investment grade quality are often high risk and have speculative characteristics and may be particularly susceptible to adverse issuer-specific and other developments.

**Common Equity Securities and Covered Call Option Strategy Risk.** The Fund may invest in common stocks, limited liability company interests, trust certificates and other equity investments ("Common Equity Securities"). An adverse event, such as an unfavorable earnings report or other corporate development, may depress the value of a particular common stock held by the Fund. Also, the prices of equity securities are sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of equity securities to which the Fund has exposure. Common Equity Securities' prices fluctuate for a number of reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market, and broader domestic and international political and economic events. The prices of Common Equity Securities may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. The value of a particular common stock held by the Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

As part of its Common Equity Securities strategy, the Fund employs a strategy of writing (selling) covered call options ("Covered Call Option Strategy") and may, from time to time, buy put options or sell covered put options on individual Common Equity Securities and, to a lesser extent, pursue

a strategy that includes the sale (writing) of both covered call options and put options on indices of securities and sectors of securities.

The buyer of an option acquires the right to buy (a call option) or sell (a put option) a certain quantity of a security (the underlying security) or instrument, at a certain price up to a specified point in time or on expiration, depending on the terms. The seller or writer of an option is obligated to sell (a call option) or buy (a put option) to the buyer of the option the underlying instrument upon the option buyer's exercise of the option. The risk in writing a call option is that the Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where the Fund may not be able to enter into a closing transaction because of an illiquid secondary market. A substantial portion of the options written by the Fund may be over-the-counter ("OTC") options. OTC options are subject to heightened counterparty, credit, liquidity and valuation risks.

The ability of the Fund to achieve its investment objective is partially dependent on the successful implementation of its Covered Call Option Strategy. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skills and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

The Fund may write call options on individual securities, securities indices, ETFs and baskets of securities. A call option is "covered" if the Fund owns the security or instrument underlying the call or has an absolute right to acquire the security or instrument without additional cash consideration (or, if additional cash consideration is required, cash or assets determined to be liquid by GPIM in such amount are designated or earmarked on the Fund's books and records). A call option is also covered if the Fund holds a call on the same security as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the difference is maintained by the Fund in designated assets determined to be liquid by GPIM as described above. As a seller of covered call options, the Fund faces the risk that it will forgo the opportunity to profit from increases in the market value of the security or instrument covering the call option during an option's life. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. For certain types of options, the writer of the option will have no control over the time when it may be required to fulfill its obligation under the option. There can be no assurance that a liquid market will exist if and when the Fund seeks to close out an option position. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security or instrument at the exercise price.

The Fund may purchase and write exchange-listed and over the counter ("OTC") options. Options written by the Fund with respect to non-U.S. securities, indices or sectors and other instruments

generally will be OTC options. OTC options differ from exchange-listed options in several respects. They are transacted directly with the dealers and not with a clearing corporation, and therefore entail the risk of non-performance by the dealer. OTC options are available for a greater variety of securities and for a wider range of expiration dates and exercise prices than are available for exchange-traded options. Because OTC options are not traded on an exchange, pricing is done normally by reference to information from a market maker. The Fund's ability to terminate OTC options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfill their obligations. The hours of trading for options may not conform to the hours during which the underlying securities are traded. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded.

The Fund may also purchase put options and write covered put options. A put option written by the Fund on a security is "covered" if the Fund designates or earmarks assets determined to be liquid by GPIM, equal to the exercise price. A put option is also covered if the Fund holds a put on the same security as the put written where the exercise price of the put held is (i) equal to or greater than the exercise price of the put written, or (ii) less than the exercise price of the put written, provided the difference is maintained by the Fund in designated or earmarked assets determined to be liquid by GPIM. As a seller of covered put options, the Fund bears the risk of loss if the value of the underlying security or instrument declines below the exercise price minus the put premium. If the option is exercised, the Fund could incur a loss if it is required to purchase the security or instrument underlying the put option at a price greater than the market price of the security or instrument at the time of exercise plus the put premium the Fund received when it wrote the option. The Fund's potential gain in writing a covered put option is limited to distributions earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option; however, the Fund risks a loss equal to the entire exercise price of the option minus the put premium.

**Credit Risk.** The Fund could lose money if the issuer or guarantor of a debt instrument, a counterparty to a derivatives transaction or other transaction (such as a repurchase agreement or a loan of portfolio securities or other instruments) or other obligor to the Fund is unable or unwilling, or perceived (whether by market participants, rating agencies, pricing services or otherwise) to be unable or unwilling, to pay interest or repay principal on time or defaults or otherwise fails to meet obligations. This risk is heightened during adverse economic conditions and in market environments where interest rates are changing, notably when rates are rising or when refinancing obligations becomes more challenging. Also, the issuer, guarantor or counterparty may suffer adverse changes in its financial condition, the value of its assets, prospective earnings, demands for its goods and services or be adversely affected by economic, political or social conditions that could lower the financial condition or credit quality (or the market's perception of the financial condition or credit quality) of the issuer, instrument, guarantor or counterparty, leading to greater volatility in the price of the instrument and in shares of the Fund. Although credit quality may not accurately reflect the true credit risk of an instrument, credit quality (and credit risks) are subject to change and a change in the credit quality rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's value, price

volatility and liquidity and make it more difficult for the Fund to sell at an advantageous price or time. The risk of the occurrence of these types of events is heightened in market environments where interest rates are changing, notably when rates are rising. High yield or below-investment grade securities are particularly subject to credit risk.

**Current Fixed-Income and Debt Market Conditions.** Fixed-income and debt market conditions are highly unpredictable and some parts of the market are subject to dislocations. In response to market and economic conditions, such as the inflation rates in recent periods, governmental authorities may implement significant fiscal and monetary policy changes, including changing interest rates and implementation of quantitative tightening or easing. These and other fiscal and monetary policy actions present heightened risks, particularly to fixed-income and debt instruments, and such risks could be even further heightened if these actions are ineffective in achieving their desired outcomes or are quickly reversed. It is difficult to accurately predict changes in the U.S. Federal Reserve Board's ("Federal Reserve") monetary policies and the effect of any such changes or policies. Certain economic conditions and market environments will expose fixed-income and debt instruments to heightened volatility and reduced liquidity, which can impact the Fund's investments and may negatively impact the Fund's characteristics, which in turn would impact performance.

**Debt Overlay Strategy Risk.** The Fund's Debt Overlay Strategy is subject to risks associated with investing in the investments comprising the Debt Overlay Basket as well as the risks associated with selling call options on the Underlying Bond ETF.

The risks of the Debt Overlay Strategy include, among others, Income Securities Risk (as described in the annual report), Corporate Bond Risk, Below-investment grade Securities Risk, Investment Funds Risk, Derivatives Transactions Risk and Options Risk (as described in the annual report).

Additionally, the Debt Overlay Strategy is subject to imperfect matching or price correlation between the Underlying Bond ETF and the Debt Overlay Basket, which could reduce the Fund's returns and expose the Fund to additional losses. In particular, the Debt Overlay Strategy is subject to the risk of loss associated with the Underlying Bond ETF outperforming the Debt Overlay Basket because the Fund's obligation under the options on the Underlying Bond ETF at expiration is determined by the market price of the shares of the Underlying Bond ETF.

The Fund's potential gain in selling a call option on the Underlying Bond ETF is the premium received from the purchaser of the option; however, the Fund risks a loss equal to the entire exercise price of the option minus the call premium (although the extent of such loss could be offset by the performance of the Debt Overlay Basket).

The call options sold as part of the Debt Overlay Strategy are generally not "covered." For cash-settled call options sold by the Fund referencing the Underlying Bond ETF, if the market price of the Underlying Bond ETF is above the strike price of the options, the Fund would owe the difference between the market price of the shares of the Underlying Bond ETF and the strike price of the options. For physically-settled call options sold by the Fund referencing the Underlying Bond ETF, if the options are exercised and assigned, the Fund will be obligated to sell to the options' counterparty shares of the Underlying Bond



ETF at the strike price. Pursuant to this sale upon assignment, the Fund will not be able to deliver the Debt Overlay Basket to satisfy its delivery obligations and will be required to buy shares of the Underlying Bond ETF at the prevailing market price, which may be greater in aggregate cost than the value of the corresponding Debt Overlay Basket. To the extent that the market price of the shares of the Underlying Bond ETF experiences proportionately greater appreciation than the value of the Debt Overlay Basket, the Fund is subject to additional risks associated with selling "naked" call options on the Underlying Bond ETF. Selling naked, or uncovered, call options can be considerably riskier than selling covered call options. Although the Debt Overlay Basket is intended to outperform the Underlying Bond ETF and the performance of the Debt Overlay Basket is otherwise intended to generally be correlated with that of the Underlying Bond ETF, it is possible that the market price of the shares of the Underlying Bond ETF will experience greater appreciation than the value of the Debt Overlay Basket, subjecting the Fund to the risk of a loss that is uncovered by the Debt Overlay Basket. The potential appreciation of the market price of the shares of the Underlying Bond ETF is theoretically unlimited, and the Fund is therefore subject to the risk of total loss.

To the extent that the market price of the shares of the Underlying Bond ETF experience less appreciation than the Debt Overlay Basket, the Fund is subject to risks similar to those described in "Common Equity Securities and Covered Call Option Strategy Risk," including the risk of losing the ability to benefit from the capital appreciation of its Debt Overlay Basket (i.e., net of any losses from the call options sold by the Fund referencing the Underlying Bond ETF). Additionally, for certain types of options, the Fund has no control over the time when it may be required to fulfill its obligation under the option. There can be no assurance that a liquid market will exist for the options if and when the Fund seeks to close out an option position.

**Derivatives Transactions Risk.** In addition to the Covered Call Option Strategy and the Debt Overlay Strategy and other options strategies, the Fund may, but is not required to, utilize other derivatives, including options, futures contracts, swap agreements, forward foreign currency exchange contracts and other similar strategic transactions, to seek to earn income, facilitate portfolio management and mitigate risks. Participation in derivatives markets transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies (other than its covered call writing strategy, debt overlay strategy and put option writing strategy). There may be imperfect correlation between the value of derivative instruments and the underlying assets. Derivatives transactions may be subject to risks associated with the possible default of the other party to the transaction. Derivative instruments may be illiquid. Certain derivatives transactions may have economic characteristics similar to leverage, in that relatively small market movements may result in large changes in the value of an investment. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Changes in value of a derivative may also create sudden margin delivery or settlement payment obligations for the Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. Furthermore, the Fund's ability to successfully use derivatives transactions depends on GPIM's ability to predict pertinent securities prices, interest rates, currency exchange rates and other economic and market factors, which cannot be assured. Derivatives transactions utilizing instruments denominated in foreign currencies will

expose the Fund to foreign currency risk. To the extent the Fund enters into derivatives transactions to hedge exposure to foreign currencies, such transactions may not be successful and may eliminate any chance for the Fund to benefit from favorable fluctuations in relevant foreign currencies. Furthermore, the Fund may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar. The use of derivatives transactions may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment or may cause the Fund to hold a security that it might otherwise sell. Derivatives transactions involve risks of mispricing or improper valuation. The Fund may be required to deposit amounts as premiums or to be held in margin accounts. Such amounts may not otherwise be available to the Fund for investment purposes. Derivatives transactions also are subject to operational risk, including from documentation issues, settlement issues, system failures, inadequate controls, and human error, and legal risk, including risk of insufficient documentation, insufficient capacity or authority of a counterparty, or legality or enforceability of a contract. Derivatives transactions may involve commissions and other costs, which may increase the Fund's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of the Fund to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective.

**Financial Leverage and Leveraged Transactions Risk.** The Fund may seek to enhance the level of its current distributions by utilizing financial leverage through the issuance of preferred shares ("Preferred Shares") and through borrowings from certain financial institutions or the issuance of commercial paper or other forms of debt ("Borrowings"), or through a combination of the foregoing (collectively "Financial Leverage"). Although the use of Financial Leverage and leveraged transactions by the Fund may create an opportunity for increased after-tax total return for the Fund's common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with Financial Leverage and leveraged transaction proceeds are greater than the cost of Financial Leverage and leveraged transactions, the Fund's return will be greater than if Financial Leverage and leveraged transactions had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of Financial Leverage and leveraged transactions, the return to the Fund will be less than if Financial Leverage and leveraged transactions had not been used. There can be no assurance that a leveraging strategy will be implemented or that it will be successful during any period during which it is employed.

Financial Leverage and the use of leveraged transactions involve risks and special considerations for shareholders, including the likelihood of greater volatility of NAV and market price of and dividends on the Fund's common shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on Borrowings or in the dividend rate on any Preferred Shares that the Fund must pay will reduce the return to the shareholders; and the effect of Financial Leverage and leveraged transactions in a declining market, which is likely to cause a greater decline in the NAV of the Fund's common shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the

common shares. Investments in Investment Funds (as defined below) and certain other pooled and structured finance vehicles, such as collateralized loan obligations, frequently expose the Fund to an additional layer of Financial Leverage and, thus, increase the Fund's exposure to leverage risk.

**Interest Rate Risk.** Fixed-income and other debt instruments are subject to the possibility that interest rates could change (or are expected to change). Changes in interest rates (or the expectation of such changes) can be sudden, significant and frequent and may adversely affect the Fund's investments in these instruments, such as the value or liquidity of, and income generated by, the investments or increase risks associated with such investments, such as credit or default risks. In addition, changes in interest rates can have unpredictable effects on markets and can adversely affect the Fund's yield, income and performance. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline, and when interest rates decrease, the values of fixed-income and other debt instruments rise. Changes in interest rates may also adversely affect the yield generated by certain fixed-income and other debt instruments ("Income Securities") or result in the issuance of lower yielding Income Securities. The Federal Reserve has changed interest rates recently in response to economic conditions, including inflation rates. The Federal Reserve's actions present heightened risks to fixed-income and debt instruments, and such risks could be even further heightened if these actions are unexpectedly or suddenly reversed or are ineffective in achieving their desired outcomes. It is difficult to accurately predict how long, and whether, the Federal Reserve's current stance on interest rates will persist and the impact these actions will have on the economy and the Fund's investments and the markets where they trade. The Federal Reserve's monetary policy is subject to change at any time and potentially frequently based on a variety of market and economic conditions.

**Investment in Loans Risk.** The Fund may purchase loans on a direct assignment basis from a participant in the original syndicate of lenders or from subsequent assignees of such interests. Loans may offer a fixed or floating interest rate. Loans are often below-investment grade and may be unrated. The Fund's investments in loans can also be difficult to value accurately because of, among other factors, limited public information regarding the loans or the borrowers and may be more susceptible to liquidity risk than fixed income instruments of similar credit quality and/or maturity. Risks associated with investments in loans are increased if the loans are secured by a single asset. Loans may decline in value if their interest rates do not rise as much or as fast as interest rates in general. Participations in loans may subject the Fund to the credit risk of both the borrower and the seller of the participation and may make enforcement of loan covenants, if any, more difficult for the Fund as legal action may have to go through the seller of the participation (or an agent acting on its behalf). Covenants contained in loan documentation are intended to protect lenders and investors by imposing certain restrictions and other limitations on a borrower's operations or assets and by providing certain information and consent rights to lenders.

**Senior Loans Risk.** The Fund may invest in senior secured floating rate loans made to corporations and other non-governmental entities and issuers ("Senior Loans"). Senior Loans typically hold the most senior position in the capital structure of the issuing entity, are typically secured with specific collateral and typically have a claim on the assets of the borrower, including stock owned by the borrower in its subsidiaries, that is senior to that held by junior lien creditors, subordinated debt holders and

stockholders of the borrower. The Fund's investments in Senior Loans are typically below-investment grade and are considered speculative because of the credit risk of the applicable issuer. The risks associated with Senior Loans of below-investment grade quality are similar to the risks of other lower grade securities, although Senior Loans are typically senior in payment priority and secured on a senior priority basis in contrast to subordinated and unsecured securities. An investment in Senior Loans involves the risk that the borrowers under Senior Loans may default on their obligations to pay principal and/or interest when due. In the event a borrower fails to pay scheduled interest or principal payments on a Senior Loan held by the Fund, the Fund will experience a reduction in its income and a decline in the market value of the Senior Loan, which will likely reduce dividends and lead to a decline in the Fund's NAV.

There is less readily-available, reliable information about most Senior Loans than is the case for many other types of securities. In addition, there is rarely a minimum rating or other independent evaluation of a borrower or its securities, and GPIM relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. As a result, the Fund is particularly dependent on the analytical abilities of GPIM with respect to investments in Senior Loans. GPIM's judgment about the credit quality of a borrower may be wrong. Loans and other debt instruments are also subject to the risk of price declines due to increases in prevailing interest rates, although floating-rate debt instruments are less exposed to this risk than fixed-rate debt instruments. Interest rate changes may also increase prepayments of debt obligations and require the Fund to invest assets at lower yields, particularly during periods of declining rates. In addition, extension risk (the risk that payments on principal will occur at a slower rate or later than expected) is heightened in market environments where interest rates are higher or rising. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, or changing interest rates (notably increases), delinquencies and losses generally increase, sometimes dramatically, with respect to obligations under such loans. An economic downturn or individual corporate developments could adversely affect the value and market for these instruments and reduce the Fund's ability to sell these instruments at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate, and a Senior Loan may lose significant market value before a default occurs.

**Second Lien Loans Risk.** The Fund may invest in "second lien" secured floating rate loans made by public and private corporations and other non-governmental entities and issuers for a variety of purposes ("Second Lien Loans"). Second Lien Loans are typically second in right of payment and/or second in right of priority with respect to collateral remedies to one or more Senior Loans of the related borrower. Second Lien Loans are subject to the same risks associated with investment in Senior Loans and other lower grade Income Securities. However, Second Lien Loans are second in right of payment and/or second in right of priority with respect to collateral remedies to Senior Loans and therefore are subject to the additional risk that the cash flow of the borrower and/or the value of any property securing the Loan may be insufficient to meet scheduled payments or otherwise be available to repay the Loan after giving effect to payments in respect of a Senior Loan, including payments made with the proceeds of any property securing the Loan and any senior secured obligations of the borrower. Second Lien Loans are expected to have greater price volatility and exposure to losses upon default than

Senior Loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in Second Lien Loans, which would create greater credit risk exposure.

**Subordinated Secured Loans Risk.** Subordinated secured loans generally are subject to similar risks as those associated with investment in Senior Loans, Second Lien Loans and below-investment grade securities. However, such loans may rank lower in right of payment than any outstanding Senior Loans, Second Lien Loans or other debt instruments with higher priority of the borrower and therefore are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments and repayment of principal in the event of default or bankruptcy after giving effect to the higher ranking secured obligations of the borrower. Subordinated secured loans are expected to have greater price volatility than Senior Loans and Second Lien Loans and may be less liquid.

**Unsecured Loans Risk.** Unsecured loans generally are subject to similar risks as those associated with investment in Senior Loans, Second Lien Loans, subordinated secured loans and below-investment grade securities. However, because unsecured loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral, they are subject to additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments and repayment of principal after giving effect to any higher ranking obligations of the borrower. Unsecured loans are expected to have greater price volatility than Senior Loans, Second Lien Loans and subordinated secured loans and may be less liquid.

**Loans and Loan Participations and Assignments Risk.** The Fund may invest in loans directly or through participations or assignments. The Fund may purchase loans on a direct assignment basis from a participant in the original syndicate of lenders or from subsequent assignees of such interests. The Fund may also purchase, without limitation, participations in loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and, in any event, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. The Fund's interest in a particular loan and/or in particular collateral securing a loan may be subordinate to the interests of other creditors of the obligor, which leads to the risk of subordination to other creditors. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Fund may not be able to conduct the same due diligence on the borrower with respect to a Senior Loan that the Fund would otherwise conduct. In addition, as a holder of the participations, the Fund may not have voting rights or inspection rights that the Fund would otherwise have if it were investing directly in the loan, which may result in the Fund being exposed to greater credit or fraud risk with respect to the borrower or the loan. Lenders selling a participation and other persons

inter-positioned between the lender and the Fund with respect to a participation will likely conduct their principal business activities in the banking, finance and financial services industries. Because the Fund may invest in participations, the Fund may be more susceptible to economic, political or regulatory occurrences affecting such industries.

Loans are especially vulnerable to the financial health, or perceived financial health, of the borrower but are also particularly susceptible to economic and market sentiment such that changes in these conditions or the occurrence of other economic or market events may reduce the demand for loans, increase the risks associated with such investments and cause their value to decline rapidly and unpredictably. Many loans and loan interests are subject to legal or contractual restrictions on transfer, resale or assignment that may limit the ability of the Fund to sell its interest in a loan at an advantageous time or price. Transactions in loans are often subject to long settlement periods. The Fund thus is subject to the risk of selling other investments at disadvantageous times or prices or taking other actions necessary to raise cash to meet its obligations such as borrowing from a bank or holding additional cash, particularly during periods of unusual market or economic conditions or financial stress. Investments in loans can also be difficult to value accurately because of, among other factors, limited public information regarding the loans or the borrowers. Risks associated with investments in loans are increased if the loans are secured by a single asset. Loans may offer a fixed rate or floating rate of interest. Loans may decline in value if their interest rates do not rise as much or as fast as interest rates in general. For example, the interest rates on floating rate loans typically adjust only periodically and therefore the interest rate payable under such loans may significantly trail market interest rates.

The Fund invests in or is exposed to loans and other similar debt obligations that are sometimes referred to as "covenant-lite" loans or obligations ("covenant-lite obligations"), which are loans or other similar debt obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. Exposure may also be obtained to covenant-lite obligations through investment in securitization vehicles and other structured products. Covenant-lite obligations may carry more risk than traditional loans as they allow borrowers to engage in activities that would otherwise be difficult or impossible under an agreement that is not covenant-lite. The Fund may have fewer rights with respect to covenant-lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default as the lender may not have the opportunity to negotiate with the borrower prior to default. As a result, investments in (or exposure to) covenant-lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations. In the event of default, covenant-lite obligations may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default. In addition, the Fund may receive less or less frequent financial reporting from a borrower under a covenant-lite obligation, which may result in more limited access to financial information, difficulty evaluating the borrower's financial performance over time and delays in exercising rights and remedies in the event of a significant financial decline.

The Fund is subject to other risks associated with investments in (or exposure to) Loans and other similar obligations, including that such Loans or obligations may not be considered "securities" under

federal securities laws and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

**Mezzanine Investments Risk.** The Fund may invest in certain lower grade securities known as "Mezzanine Investments," which are subordinated debt securities that are generally issued in private placements in connection with an equity security (e.g., with attached warrants) or may be convertible into equity securities. Mezzanine Investments are subject to the same risks associated with investment in Senior Loans, Second Lien Loans and other lower grade Income Securities. However, Mezzanine Investments may rank lower in right of payment than any outstanding Senior Loans and Second Lien Loans of the borrower, or may be unsecured (i.e., not backed by a security interest in any specific collateral), and are subject to the additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher-ranking obligations of the borrower. Mezzanine Investments are expected to have greater price volatility and exposure to losses upon default than Senior Loans and Second Lien Loans and may be less liquid.

**Investment and Market Risk.** An investment in the common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. During periods of adverse economic, financial, market, geopolitical, labor and public health conditions, the risks associated with an investment in common shares may be heightened. An investment in the common shares represents an indirect investment in the securities and other assets owned by the Fund. The value of, or income generated by, the investments held by the Fund are subject to the possibility of frequent, significant, rapid and/or unpredictable fluctuation and loss. The value of certain investments (e.g., equity securities) tends to fluctuate more dramatically over the shorter term than do the values of other asset classes. These movements may result from factors affecting (or perceived to affect) individual companies or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates, changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, the actual or threatened imposition of tariffs and trade disruptions, recession, changes in currency rates, increased instability or general uncertainty, environmental, natural or other disasters, extreme weather or geological events, governmental or quasi-governmental actions, cyber attacks, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the escalated conflict in the Middle East and the ongoing Russia-Ukraine conflict and the risk of expansion or collateral economic and other effects) or ratings downgrades, and other similar types of events, each of which may be temporary or last for extended periods.

Many economies and markets may experience, and have experienced in recent periods, high inflation rates. In response to such inflation and other economic conditions, governmental and quasi-governmental authorities have implemented significant fiscal and monetary policies such as changing interest rates and quantitative tightening (reduction of money available in the market), and could take these or other measures in the future. Such interventions (or their reversal) may not be effective and

could lead to increased market volatility and adverse economic conditions, which could negatively impact the Fund's performance.

Administrative changes, policy reform and/or changes in law or governmental regulations can result in expropriation or nationalization of the investments of a company in which the Fund invests. In addition, adverse changes in one sector or industry or with respect to a particular company could negatively impact companies in other sectors or industries or increase market volatility as a result of the interconnected nature of economies and markets and thus negatively affect the Fund's performance. For example, developments in the banking or financial services sectors (or one or more companies operating in these sectors) could adversely impact a wide range of companies and issuers. These types of adverse developments could negatively affect the Fund's performance or operations.

Different sectors, industries and security types may react differently to such developments and, when the market performs well, there is no assurance that the Fund's investments will increase in value along with the broader markets and the Fund's investments may underperform general securities markets or other investments. Volatility of financial markets, including potentially extreme volatility caused by the events described above or other events, can expose the Fund to greater market risk than normal, possibly resulting in greatly reduced liquidity, increased volatility and valuation risks and longer than usual trade settlement periods. Moreover, changing economic, political, social, geopolitical, financial market, or other conditions in one country or geographic region could adversely affect the value, yield and return of the investments held by the Fund in a different country or geographic region because of the increasingly interconnected global economies and financial markets.

At any point in time, your common shares may be worth less than your original investment, even after including the reinvestment of Fund dividends and distributions.

**Investment Funds Risk.** As an alternative to holding investments directly, the Fund may also obtain investment exposure to Income Securities and Common Equity Securities by investing in other investment companies, including registered investment companies, private investment funds and/or other pooled investment vehicles (collectively, "Investment Funds").

These investments include open-end funds, closed-end funds, exchange-traded funds and business development companies as well as other pooled investment vehicles. Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities, and in addition to these risks, investments in Investment Funds subject the Fund to the risks affecting such Investment Funds and involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. Accordingly, investment in such entities involves expenses and fees at both levels. Fees charged by other Investment Funds in which the Fund invests may be similar to the fees charged by the Fund and can include asset-based management fees and administrative fees payable to such entities' advisers and managers, as well as other expenses borne by such entities. To the extent management fees of Investment Funds are based on total gross assets, it may create an incentive for such entities' managers to employ Financial Leverage, thereby adding additional expense and increasing volatility and



risk (including the Fund's overall exposure to leverage risk). Fees payable to advisers and managers of Investment Funds may include performance-based incentive fees calculated as a percentage of profits. Such incentive fees directly reduce the return that otherwise would have been earned by investors over the applicable period. A performance-based fee arrangement may create incentives for an adviser or manager to take greater investment risks in the hope of earning a higher profit participation.

Investments in Investment Funds frequently expose the Fund to an additional layer of Financial Leverage and, thus, increase the Fund's exposure to leverage risk and costs. From time to time, the Fund may invest a significant portion of its assets in Investment Funds that employ leverage. The use of leverage by Investment Funds may cause the Investments Funds' market price of common shares and/or NAV to be more volatile and can magnify the effect of any losses. Investments in Investment Funds expose the Fund to additional management risk. The success of the Fund's investments in Investment Funds will depend in large part on the investment skills and implementation abilities of the advisers or managers of such entities. Decisions made by the advisers or managers of such entities may cause the Fund to incur losses or to miss profit opportunities. While GPIM will seek to evaluate managers of Investment Funds and where possible independently evaluate the underlying assets, a substantial degree of reliance on such entities' managers is nevertheless present with such investments.

When the Fund invests in private investment funds, such investments pose additional risks to the Fund, in addition to those risks described above with respect to all Investment Funds. Certain private investment funds involve capital call provisions under which an investor is obligated to make additional investments at specified levels even if it would otherwise choose not to. Investments in private investment funds may have very limited liquidity. Often there will be no secondary market for such investments and the ability to redeem or otherwise withdraw from a private investment fund may be prohibited during the term of the private investment fund or, if permitted, may be infrequent. Certain private investment funds are subject to "lock-up" periods of a year or more. The valuation of investments in private investment funds are often subject to high conflicts and valuation risks. Investors in private investment funds are also often exposed to increased leverage risk.

**Liquidity Risk.** The Fund may invest without limitation in Income Securities for which there is no readily available trading market or which are unregistered, restricted or otherwise illiquid, including certain high-yield securities. The Fund may also invest in privately issued securities of both public and private companies, which may be illiquid. The Fund may not be able to readily dispose of illiquid securities and obligations at prices that approximate those at which the Fund could sell such assets and obligations if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. As a result, the Fund may be unable to achieve its desired level of exposure to certain issuers, asset classes or sectors. The capacity of market makers of fixed-income and other debt instruments has not kept pace with the consistent growth in these markets over the past decades, which has led to reduced levels in the capacity of these market makers to engage in trading and provide liquidity to markets. In addition, limited liquidity could affect the market price of investments, thereby adversely affecting the Fund's NAV and ability to make distributions. Dislocations in certain parts of markets have in the past and may in the future result in reduced liquidity for certain investments. Liquidity of financial markets may

also be affected by government intervention and political, social, public health, economic or market developments (including rapid interest rate changes). Liquidity risk is heightened in a changing interest rate environment, particularly for fixed-income and other debt instruments.

**Management Risk.** The Fund is subject to management risk because it has an actively managed portfolio. GPIM will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results or expected returns, causing the Fund to fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies. The Fund's allocation of its investments across various asset classes and sectors may vary significantly over time based on GPIM's analysis and judgment. As a result, the particular risks most relevant to an investment in the Fund, as well as the overall risk profile of the Fund's portfolio, may vary over time. The ability of the Fund to achieve its investment objective depends, in part, on GPIM's investment decisions and the ability of GPIM to allocate effectively the Fund's assets among multiple investment strategies, underlying funds and investments and asset classes. Although GPIM considers several factors when making investment decisions, GPIM may not evaluate every factor prior to investing in an issuer or security or disposing of an investment, and GPIM may determine that certain factors are more significant than others. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or that an investment strategy or underlying fund or investment will achieve its particular investment objective.

**Preferred Securities/Preferred Stock Risk.** The Fund may invest in preferred stock, which represents the senior residual interest in the assets of an issuer after meeting all claims, with priority to corporate income and liquidation payments over the issuer's common stock, to the extent proceeds are available after paying any more senior creditors. As such, preferred stock is inherently riskier than the bonds and other debt instruments of the issuer, but less risky than its common stock. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip (in the case of "non-cumulative" preferred stocks) or defer (in the case of "cumulative" preferred stocks) dividend payments. Preferred stocks often contain provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period. There is no assurance that dividends on preferred stocks in which the Fund invests will be declared or otherwise made payable. If the Fund owns preferred stock that is deferring its distributions, the Fund may be required to report income for U.S. federal income tax purposes while it is not receiving cash payments corresponding to such income. When interest rates fall below the rate payable on an issue of preferred stock or for other reasons, the issuer may redeem the preferred stock, generally after an initial period of call protection in which the stock is not redeemable. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government securities, corporate debt and common stock.

**Prepayment and Extension Risk.** Certain debt instruments, including loans and loan participations (including senior secured floating rate loans, "second lien" secured floating rate loans, and other types of secured and unsecured loans with fixed and variable interest rates) and mortgage- and other asset-backed securities and variable or floating rate investments, are subject to the risk that payments on

principal may occur more quickly or earlier than expected (or an investment is converted or redeemed prior to maturity). These types of instruments are particularly subject to prepayment risk, and offer less potential for gains, during periods of declining interest rates. For example, an issuer may exercise its right to redeem outstanding debt securities prior to their maturity (known as a "call") or otherwise pay principal earlier than expected for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls or "prepays" a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be required to reinvest in generally lower-yielding securities, securities with greater credit risks or securities with other, less favorable features or terms than the security in which the Fund initially invested, thus potentially reducing the Fund's yield. Income Securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. Loans and mortgage- and other asset-backed securities are particularly subject to prepayment risk, and offer less potential for gains, during periods of declining interest rates (or narrower spreads) as issuers of higher interest rate debt instruments pay off debts earlier than expected. In addition, the Fund may lose any premiums paid to acquire the investment. Other factors, such as excess cash flows, may also contribute to prepayment risk. Thus, changes in interest rates may cause volatility in the value of and income received from these types of debt instruments. In this event, the Fund might be forced to forego future interest income on the principal repaid early and to reinvest income or proceeds at generally lower interest rates, thus reducing the Fund's yield. In addition, certain debt instruments, including mortgage- and other asset-backed securities ("ABS"), are subject to extension risk, the risk that payments on principal may occur at a slower rate or later than expected. In this event, the expected maturity could lengthen as short or intermediate-term instruments become longer-term instruments, which would make the investment more sensitive to changes in interest rates.

**Short Sales Risk.** The Fund may make short sales of securities. Short selling a security involves selling a borrowed security with the expectation that the value of that security will decline, so that the security may be purchased at a lower price when returning the borrowed security. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred by the Fund, including the costs associated with providing collateral to the broker-dealer (usually cash and liquid securities) and the maintenance of collateral with its custodian. Although the Fund's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited and may be greater than a direct investment in the security itself because the price of the borrowed or reference security may rise. The Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned to it on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price, resulting in a loss. Short sales also subject the Fund to risks related to the lender (such as bankruptcy risks) or the general risk that the lender does not comply with its obligations.

**Structured Finance Investments Risk.** The Fund's structured finance investments may include residential and commercial mortgage-related and other ABS issued by governmental entities and private issuers.

Holders of structured finance investments bear risks of the underlying investments, index or reference obligation and are subject to counterparty and other risks. The Fund generally has the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured finance investments enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured finance investments generally pay their share of the structured product's administrative and other expenses. Although it is difficult to accurately predict whether the prices of indices and securities underlying structured finance investments will rise or fall, these prices (and, therefore, the prices of structured finance investments) will be influenced by the same types of political, economic and other events that affect issuers of securities and capital markets generally. Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as pandemics, armed conflicts, energy supply or price disruptions, natural disasters and man-made disasters, which may have a significant effect on the underlying assets. If the issuer of a structured product uses shorter term financing to purchase longer term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured finance investment owned by the Fund.

**Mortgage-Backed Securities ("MBS") Risk.** MBS represent an interest in a pool of mortgages. MBS are subject to certain risks, such as: credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; risks associated with their structure and execution (including the collateral, the process by which principal and interest payments are allocated and distributed to investors and how credit losses affect the return to investors in such MBS); risks associated with the servicer of the underlying mortgages; adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on MBS secured by loans on certain types of commercial properties than on those secured by loans on residential properties; prepayment and extension risks associated with the underlying assets of certain MBS, which can shorten the weighted average maturity and lower the return of the MBS, or lengthen the expected maturity, respectively, leading to significant fluctuations in the value of and income generated by the MBS; loss of all or part of the premium, if any, paid; and decline in the market value of the security, whether resulting from changes in interest rates, prepayments on the underlying mortgage collateral or perceptions of the credit risk associated with the underlying mortgage collateral. The value of MBS may be substantially dependent on the servicing of the underlying pool of mortgages. In addition, the Fund's level of investment in MBS of a particular type or in MBS issued or guaranteed by affiliated obligors, serviced by the same servicer or backed by underlying collateral located in a specific geographic region, may subject the Fund to additional risk.

Non-agency MBS (i.e., MBS issued by commercial banks, savings and loans institutions, mortgage bankers, private mortgage insurance companies and other non-governmental issuers) are subject to the risk that the value of such securities will decline because, among other things, the securities are not guaranteed as to principal or interest by the U.S. government or a government sponsored enterprise. Non-agency MBS typically have less favorable underwriting characteristics (such as credit and default

risk and collateral) and a wider range in terms (such as interest rate, term and borrower characteristics) than agency MBS. When issued in different tranches, individual tranches of non-agency MBS may subject to increased (and sometimes different) credit, prepayment and liquidity and valuation risks as compared to other tranches. Non-agency MBS are often subject to greater credit, prepayment and liquidity and valuation risks than agency MBS, and they are generally subject to greater price fluctuation and likelihood of reduced income than agency MBS, especially during periods of weakness or perceived weakness in the mortgage and real estate sectors.

The general effects of inflation on the U.S. economy can be wide-ranging, as evidenced by rising interest rates, wages and costs of consumer goods and necessities. The long-term effects of inflation on the general economy and on any individual mortgagor are unclear, and in certain cases, rising inflation and costs may affect a mortgagor's ability to repay its related mortgage loan, thereby reducing the amount received by the holders of MBS with respect to such mortgage loan. Additionally, increased rates of inflation may negatively affect the value of certain MBS in the secondary market. MBS are particularly sensitive to changes in interest rates. During periods of declining economic conditions, losses on mortgages underlying MBS generally increase. In addition, MBS, such as CMBS and RMBS, are subject to the risks of asset-backed securities generally and are particularly sensitive to changes in interest rates and developments in the commercial or residential real estate markets, which may adversely affect the Fund's holdings of MBS. For example, rising interest rates generally result in a decline in the value of mortgage-related securities, such as CMBS and RMBS. MBS are also subject to risks similar to those associated with investing in real estate, such as the possible decline in the value of (or income generated by) the real estate, variations in rental income, fluctuations in occupancy levels and demand for properties or real estate-related services, changes in interest rates and changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive.

MBS generally are classified as either CMBS or residential mortgage-backed securities ("RMBS"), each of which are subject to certain specific risks.

*Commercial Mortgage-Backed Securities Risk.* CMBS are subject to particular risks, such as those associated with lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal. In addition, commercial lending generally is viewed as exposing the lender to a greater risk of loss than residential lending. Commercial lending typically involves larger loans to single borrowers or groups of related borrowers than residential mortgage loans. In addition, the repayment of loans secured by income producing properties typically is dependent upon the successful operation of the related real estate project and the cash flow generated therefrom. Moreover, economic decline in the businesses operated by the tenants of office properties may increase the likelihood that the tenants may be unable to pay their rents or that properties may be unable to attract or retain tenants. Moreover, other types of events, domestic or international, may affect general economic conditions and financial markets, such as pandemics, armed conflicts, energy supply or price disruptions, natural disasters and man-made disasters, which may have a significant effect on the underlying commercial mortgage loans.

*Residential Mortgage-Backed Securities Risk.* Home mortgage loans are typically grouped together into pools by banks and other lending institutions, and interests in these pools are then sold to investors, allowing the bank or other lending institution to have more money available to loan to home buyers. RMBS are particularly subject to the credit risk of the borrower. Credit-related risk on RMBS primarily arises from losses due to delinquencies and defaults by the borrowers in payments on the underlying mortgage loans and breaches by originators and servicers of their obligations under the underlying documentation pursuant to which the RMBS are issued. RMBS are also subject to the risks of MBS generally and the residential real estate markets. The rate of delinquencies and defaults on residential mortgage loans and the aggregate amount of the resulting losses will be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property and the individual financial circumstances of the borrower. The risk of non-payment is greater for RMBS that are backed by loans that were originated under weak underwriting standards, including loans made to borrowers with limited means to make repayment. RMBS are also subject to risks associated with the actions of mortgage lenders in the marketplace, which may reduce the availability of mortgage credit to prospective mortgagors. This may result in limited financing alternatives for mortgagors seeking to refinance their existing loans, which may in turn result in higher rates of delinquencies, defaults and losses on mortgages.

Income from and values of RMBS and CMBS also may be greatly affected by demographic trends, such as population shifts or changing tastes and values, or increasing vacancies or declining rents resulting from legal, cultural technological, global or local economic developments, as well as reduced demand for properties and public health conditions.

*Asset-Backed Securities Risk.* ABS are a form of structured debt obligation. In addition to the general risks associated with credit securities discussed herein, ABS are subject to additional risks, and are particularly subject to interest rate and credit risks. During periods of declining interest rates, prepayment of borrowings underlying asset-backed securities can be expected to accelerate. Accordingly, the Fund's ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time. ABS are also subject to liquidity and valuation risk and, therefore, may be difficult to value accurately or sell at an advantageous time or price and involve greater transaction costs and wider bid/ask spreads than certain other instruments. While traditional fixed-income securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, an ABS represents an interest in a pool of assets that has been securitized and typically provides for monthly or other periodic payments of interest, at a fixed or floating rate, and may provide for payments of principal from the cash flow of these assets. This pool of assets (and any related assets of the issuing entity) is often the only source of payment for the ABS. The ability of an ABS issuer to make payments on the ABS, and the timing of such payments, is therefore dependent on collections on these underlying assets, which may be insufficient to make interest and principal payments. The recoveries on the underlying collateral may not, in some cases, be sufficient to support payments on these securities, or may be unavailable in the event of a default and enforcing rights with respect to these assets or

collateral may be difficult and costly, which may result in losses to investors in an ABS. The collateral underlying ABS may constitute assets related to a wide range of industries such as credit card and automobile receivables or other assets derived from consumer, commercial or corporate sectors, and these underlying assets may be secured or unsecured. ABS are particularly subject to interest rate risk and credit risk.

**CLO, CDO and CBO Risk.** In addition to the general risks (such as interest rate risk, prepayment risk, extension risk, market risk, credit risk and liquidity and valuation risk) associated with debt securities discussed herein, collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs"), and collateralized bond obligations ("CBOs") are subject to additional risks due to their complex structure and highly leveraged nature, such as higher risk of volatility and magnified financial losses. CLOs, CDOs and CBOs are subject to risks associated with the possibility that distributions from collateral securities may not be adequate to make interest or other payments. The value of and income from securities issued by CLOs, CDOs and CBOs also may decrease because of, among other developments, changes in market value; underlying loan, debt or bond defaults or delinquencies; changes in the market's perception of the creditworthiness of the servicer of the assets, the originator of an asset in the pool, or the financial institution or fund providing the credit support or enhancement; loan performance and prices; broader market sentiment, including expectations regarding future loan defaults; liquidity conditions; and supply and demand for structured products. Additionally, the indirect investment structure of CLOs, CDOs and CBOs presents certain risks to the Fund such as less liquidity compared with holding the underlying assets directly. CLOs, CDOs and CBOs normally charge management fees and administrative expenses, which would be borne by the Fund. The terms of many structured finance investments, including CLOs, CDOs and CBOs, are tied to the Secured Overnight Financing Rate ("SOFR") or other reference rates based on SOFR. These relatively new and developing rates may not match the reference rate applicable to the underlying assets related to these investments.

**Synthetic Autocallable ELN Strategy Risk.** The Fund's Synthetic Autocallable ELN Strategy is subject to risks associated with investing in autocallable ELNs directly, derivatives instruments on the Autocallable ELN Reference Index, including Common Equity Securities Risk, Synthetic Investments Risk (as described in the Fund's annual report), Derivatives Transactions Risk, Counterparty Risk (as described in the Fund's annual report) and Swap Risk (as described in the Fund's annual report).

The Synthetic Autocallable ELN Strategy is also subject to certain additional or heightened risks, including:

**Contingent Income Risk.** Coupon Payments from the Synthetic Autocallable Contract are not guaranteed and will not be made if the price level of the Autocallable ELN Reference Index falls below the Coupon Barrier on one or more observation dates. This means the Fund may generate significantly less income than anticipated from a Synthetic Autocallable Contract during equity market downturns. The Coupon Payments of Synthetic Autocallable Contracts are not linked to the performance of the Autocallable ELN Reference Index at any time other than on maturity dates and observation dates. Moreover, because the payoff of the Synthetic Autocallable Contract is linked to the price level of the Autocallable ELN Reference Index, the Fund is exposed to the market risk of the Autocallable ELN Reference Index and

may not receive any return on the Synthetic Autocallable Contract and may lose a portion or all of the notional value of the Synthetic Autocallable Contract even if the performance of one or more of component securities of the Autocallable ELN Reference Index has exceeded the initial value of such security.

**Early Redemption Risk.** Synthetic Autocallable Contracts may be called (i.e., cancelled) before their scheduled maturity if the Autocallable ELN Reference Index reaches or exceeds the Autocall Barrier on an observation date. Synthetic Autocallable Contracts limit the positive investment return that can be achieved due to this automatic call feature. This automatic early redemption could result in significantly less income than anticipated from a Synthetic Autocallable Contract and force reinvestment of that principal investment amount at less advantageous terms based on prevailing market conditions. For example, if the automatic call feature is triggered, the Fund would forego any remaining Coupon Payments and may be unable to invest in another Synthetic Autocallable Contract (or other investment) with a similar level of risk and comparable return potential. If the automatic call feature is not triggered, and the Maturity Barrier has been breached as of the maturity date, the Fund will receive less than the initial notional amount regardless of any outperformance of the Autocallable ELN Reference Index (or any component security thereof) throughout the term of the Synthetic Autocallable Contract.

**Barrier Risk.** The Coupon Barrier and Maturity Barrier levels of a Synthetic Autocallable Contract set forth the threshold amount of loss the Autocallable ELN Reference Index could experience before the Fund would forfeit Coupon Payments and/or pay a portion or all of the initial notional amount of such contract. If the Coupon Barrier level is breached on an observation date, the Fund will not receive the Coupon Payment for such period (subject to any features that may provide the Fund to receive a Missed Coupon under certain conditions). Accordingly, it is possible that the Fund may not receive any Coupon Payments under a Synthetic Autocallable Contract. If the Maturity Barrier level is breached on the maturity date, the Fund may be required to pay a percentage of the initial notional amount of the Synthetic Autocallable Contract. If the Autocallable ELN Reference Index falls below the Maturity Barrier at the maturity of a Synthetic Autocallable Contract, the Fund is exposed to the negative performance of the Autocallable ELN Reference Index from a specified level. This could result in sudden, significant losses if the Maturity Barrier is breached. Under some Synthetic Autocallable Contracts, it is possible that the Fund could be required to pay the entire initial notional amount, in addition to forfeiting some or all of the Coupon Payments.

**Limited Available Counterparty Risk.** Synthetic Autocallable Contracts are bespoke contracts and the Fund may have limited available counterparties. The Fund will be subject to credit and default risk with respect to the counterparties to the Synthetic Autocallable Contracts entered into by the Fund. If a Synthetic Autocallable Contract counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. The Fund may have substantial exposure to one or a limited number of counterparties, which may result in the Fund being more susceptible to a single economic or regulatory occurrence affecting such counterparty(ies).



**Valuation Risk.** GPIM may use the fair value method to value investments if market quotations for them are not readily available or are deemed unreliable. The Fund may also fair value securities and assets when a significant event is deemed to have occurred after the time of a market quotation, including for securities and assets traded on foreign markets and securities and assets for which market quotations are provided by independent third party pricing services as of a time that is prior to the time when the Fund determines its NAV. Because the secondary markets for certain investments may be limited, they may be particularly difficult to value. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available. A security that is fair valued may be valued at a price higher or lower than the value determined by other funds using their own fair valuation procedures. Prices obtained by the Fund upon the sales of such securities may not equal the value at which the Fund carried the investment on its books, which would adversely affect the net asset value of the Fund.

***In addition to the foregoing risks, investors should note that the Fund reserves the right to merge or reorganize with another fund, liquidate or convert into an open-end fund, in each case subject to applicable approvals by shareholders and the Fund's Board of Trustees as required by law and the Fund's governing documents.***

***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.***

Fund Statistics

Market Price	\$15.48
Net Asset Value	\$16.86
Discount to NAV	-8.19%
Net Assets (\$000)	\$555,897

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2025

	Six months (non-annualized)	One Year	Three Year	Since Inception (annualized) (11/23/21)
Guggenheim Active Allocation Fund				
NAV	6.95%	7.91%	11.05%	4.04%
Market	7.23%	7.93%	13.70%	2.70%
Bloomberg U.S. Aggregate Bond Index	4.89%	5.70%	4.56%	0.20%

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 Fund expenses. The deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com/gug](http://guggenheiminvestments.com/gug). 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 Fund at the initial share price of \$20.00 per share for share price returns or initial net asset value (NAV) of \$20.00 per share for NAV returns. Returns for periods of less than one year are not annualized.

The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

FUND SUMMARY (Unaudited) continued

November 30, 2025

Portfolio Breakdown	% of Net Assets
<b>Investments</b>	
Corporate Bonds	52.2%
Senior Floating Rate Interests	35.2%
Asset-Backed Securities	21.7%
Collateralized Mortgage Obligations	6.2%
Preferred Stocks	6.2%
Common Stocks	3.4%
U.S. Treasury Bills	3.2%
Money Market Funds	1.7%
Other	3.8%
<b>Total Investments</b>	<b>133.6%</b>
Interest Rate Swaptions Written	(0.0%)*
Options Written	(0.2%)
Other Assets & Liabilities, net	(33.4%)
<b>Net Assets</b>	<b>100.0%</b>

\* Less than 0.1%.

**FUND SUMMARY (Unaudited) continued**

November 30, 2025

<b>Ten Largest Holdings<sup>1</sup></b>	<b>% of Net Assets</b>
Uniform MBS 30 Year, 5.50%	1.8%
Lightning A, 5.50%	1.5%
Thunderbird A, 5.50%	1.5%
Hotwire Funding LLC, 4.46%	1.4%
Madison Park Funding LIII Ltd., 9.87%	1.3%
Obra Longevity, 8.48%	1.1%
Uniform MBS 30 Year, 3.00%	1.0%
Insured Lending 1 Ltd., 6.50%	1.0%
LaserAway Intermediate Holdings II LLC, 9.89%	1.0%
DaVita, Inc., 4.63%	0.9%
<b>Top Ten Total</b>	<b>12.5%</b>

<sup>1</sup> “Ten Largest Holdings” excludes any temporary cash or derivative investments.

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

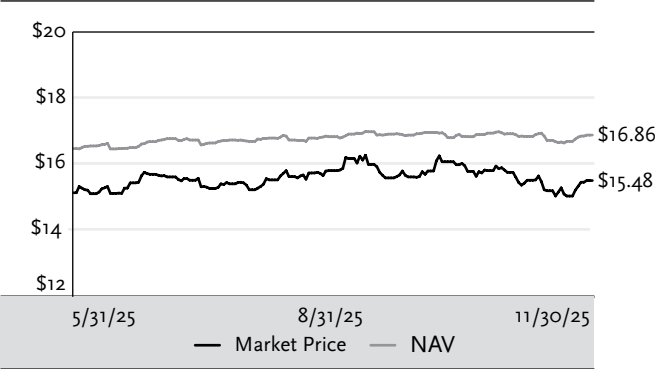
**Portfolio Composition by Quality Rating<sup>1</sup>**

<b>Rating</b>	<b>% of Total Investments</b>
<b>Fixed Income Instruments</b>	
AAA	0.1%
AA	4.1%
A	4.2%
BBB	11.8%
BB	20.2%
B	32.7%
CCC	3.8%
NR <sup>2</sup>	10.9%
<b>Other Instruments</b>	<b>12.2%</b>
<b>Total Investments</b>	<b>100.0%</b>

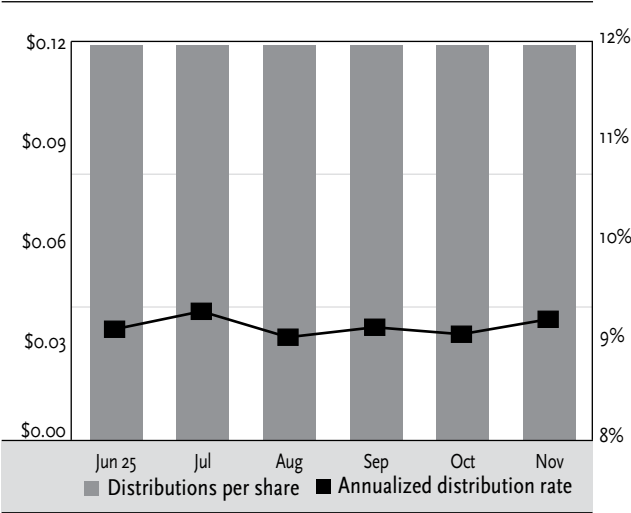
<sup>1</sup> Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled “NR” have been rated by Moody’s, Standard & Poor’s (“S&P”), or Fitch, each of which is a Nationally Recognized Statistical 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 ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

<sup>2</sup> NR (not rated) securities do not necessarily indicate low credit quality.

Market Price & NAV History



Distributions to Shareholders & Annualized Distribution Rate



All or a portion of the above distributions is characterized as a return of capital. For the period ended November 30, 2025, 62.5% of the distributions were characterized as ordinary income, and 37.5% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2025 will be reported to shareholders in January 2026.

## SCHEDULE OF INVESTMENTS (Unaudited)

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4%</b>		
<b>Transport-Aircraft – 0.8%</b>		
FTAI Aircraft Leasing Offshore SPV (2025), LP <sup>*,†††</sup>	4,125,000	\$ 4,255,045
<b>Financial – 0.6%</b>		
Fusion Buyer LLC <sup>*,††</sup>	15,577	529,618
T. Rowe Price Group, Inc.	3,987	408,189
Lincoln National Corp.	8,597	353,680
Franklin Resources, Inc.	9,379	211,872
Truist Financial Corp.	4,474	208,041
KeyCorp	11,155	205,029
Essex Property Trust, Inc. REIT	761	200,615
Healthpeak Properties, Inc. REIT	7,889	144,053
STAG Industrial, Inc. REIT	2,043	80,249
Alexandria Real Estate Equities, Inc. REIT	1,357	72,830
Contra Mallinckro <sup>*,††</sup>	582	58,746
Terreno Realty Corp. REIT	863	54,188
Valley National Bancorp	4,679	52,966
First Financial Bankshares, Inc.	1,517	47,391
Outfront Media, Inc. REIT	1,726	40,613
Broadstone Net Lease, Inc. REIT	1,850	32,505
LXP Industrial Trust REIT	656	31,816
HA Sustainable Infrastructure Capital, Inc.	896	30,787
National Storage Affiliates Trust REIT	949	27,948
Columbia Banking System, Inc.	1,001	27,748
Walker & Dunlop, Inc.	341	22,042
LendingClub Corp.*	1,171	21,195
Riot Platforms, Inc.*	1,226	19,775
Rocket Companies, Inc. — Class A	963	19,241
Cannae Holdings, Inc.	994	16,003
Trupanion, Inc.*	446	15,739
Triumph Financial, Inc.*	281	15,345
Goosehead Insurance, Inc. — Class A	211	15,097
Innovative Industrial Properties, Inc. REIT	292	14,439
Virtus Investment Partners, Inc.	85	13,565
MARA Holdings, Inc.*	1,115	13,168
Hilltop Holdings, Inc.	362	12,424
Live Oak Bancshares, Inc.	376	12,002
Anywhere Real Estate, Inc.*	675	9,619
Huntington Bancshares, Inc.	542	8,835
eXp World Holdings, Inc.	736	8,354
LendingTree, Inc.*	136	7,756
Brandywine Realty Trust REIT	1,990	6,826

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Financial – 0.6% (continued)</b>		
Piedmont Realty Trust, Inc. — Class A REIT*	727	\$ 6,354
MFA Financial, Inc. REIT	649	6,243
Centerspace REIT	83	5,541
ConnectOne Bancorp, Inc.	218	5,509
Capitol Federal Financial, Inc.	762	5,037
Safehold, Inc. REIT	334	4,633
Renasant Corp.	120	4,253
Metropolitan Bank Holding Corp.	57	4,253
Plymouth Industrial REIT, Inc.	182	3,993
Redwood Trust, Inc. REIT	675	3,719
World Acceptance Corp.*	24	3,712
Eagle Bancorp, Inc.	185	3,509
TPG RE Finance Trust, Inc. REIT	358	3,254
Northfield Bancorp, Inc.	258	2,774
Hingham Institution For Savings	8	2,343
Global Medical REIT, Inc.	70	2,322
Southern First Bancshares, Inc.*	44	2,233
Community Healthcare Trust, Inc. REIT	141	2,197
West BanCorp, Inc.	95	2,111
Industrial Logistics Properties Trust REIT	380	2,105
Diamond Hill Investment Group, Inc.	17	2,006
Waterstone Financial, Inc.	128	2,004
Civista Bancshares, Inc.	88	2,001
One Liberty Properties, Inc. REIT	95	1,980
Alerus Financial Corp.	89	1,917
Blue Foundry Bancorp*	167	1,897
ARMOUR Residential REIT, Inc.	103	1,805
Mechanics Bancorp — Class A	114	1,772
City Office REIT, Inc.	254	1,730
Regional Management Corp.	44	1,674
RBB Bancorp	83	1,644
First Foundation, Inc.*	284	1,511
Invesco Mortgage Capital, Inc. REIT	182	1,492
Douglas Elliman, Inc.*	449	1,190
Signature Bank*	1,846	1,172
Orchid Island Capital, Inc. REIT	158	1,142
Ready Capital Corp. REIT	355	898
Seritage Growth Properties — Class A*	222	830
Oportun Financial Corp.*	124	641
Franklin Street Properties Corp. REIT	595	619
eHealth, Inc.*	145	592

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Financial – 0.6% (continued)</b>		
B Riley Financial, Inc.*	118	\$ 512
Star Holdings*	60	480
Rithm Property Trust, Inc. REIT	129	346
Kestrel Group Ltd.*	20	298
Finance of America Companies, Inc. — Class A*	10	239
Silvergate Capital Corp. — Class A*	327	196
Rafael Holdings, Inc. — Class B*	67	79
Fathom Holdings, Inc.*	36	46
Bitfarms Ltd.*	12	42
Ashford Hospitality Trust, Inc. REIT*	10	35
Pershing Square Tontine Holdings, Ltd. — Class A* <sup>†††.1</sup>	329,700	33
Office Properties Income Trust REIT*	281	5
AlphaTON Capital Corp.*	2	4
First Republic Bank*	1,594	4
<b>Total Financial</b>		<b>3,179,240</b>
<b>Consumer, Non-cyclical – 0.5%</b>		
PayPal Holdings, Inc.	5,816	364,605
Bio-Techne Corp.	5,648	364,352
Illumina, Inc.*	1,645	216,235
VW International, Inc.*	7,382	209,427
Align Technology, Inc.*	1,380	203,122
Zoetis, Inc.	1,380	176,888
Charles River Laboratories International, Inc.*	985	175,468
Bio-Rad Laboratories, Inc. — Class A*	482	156,583
MarketAxess Holdings, Inc.	746	122,262
Avis Budget Group, Inc.*	484	65,766
Robert Half, Inc.	2,350	63,544
Arrowhead Pharmaceuticals, Inc.*	1,200	63,240
Dentsply Sirona, Inc.	5,242	59,444
Moderna, Inc.*	1,850	48,063
Korn Ferry	630	41,435
LivaNova plc*	625	39,881
Alarm.com Holdings, Inc.*	552	28,682
TriNet Group, Inc.	474	27,776
Denali Therapeutics, Inc.*	1,062	20,677
Twist Bioscience Corp.*	633	20,262
Progyne, Inc.*	754	19,883
AtriCure, Inc.*	525	18,963
Omniceil, Inc.*	513	18,730
NeoGenomics, Inc.*	1,325	16,033
Beam Therapeutics, Inc.*	596	15,097

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Non-cyclical – 0.5% (continued)</b>		
Nuvation Bio, Inc.*	1,852	\$ 14,872
CONMED Corp.	339	14,719
Cimpress plc*	205	14,114
Upbound Group, Inc.	773	13,852
Arcus Biosciences, Inc.*	526	13,729
CareDx, Inc.*	593	10,597
Deluxe Corp.	503	10,221
Astrana Health, Inc.*	442	10,184
Kodiak Sciences, Inc.*	399	9,169
Neogen Corp.*	1,258	7,523
Intellia Therapeutics, Inc.*	814	7,318
Fulgent Genetics, Inc.*	246	7,277
Arvinas, Inc.*	548	6,897
Coursera, Inc.*	851	6,765
Nurix Therapeutics, Inc.*	373	6,595
Recursion Pharmaceuticals, Inc. — Class A*	1,343	6,218
Helen of Troy Ltd.*	281	5,325
Pacific Biosciences of California, Inc.*	2,271	5,269
Community Health Systems, Inc.*	1,457	5,041
Castle Biosciences, Inc.*	124	4,954
Sana Biotechnology, Inc.*	1,029	4,425
Green Dot Corp. — Class A*	313	3,934
Carriage Services, Inc. — Class A	90	3,897
Monro, Inc.	194	3,630
Custom Truck One Source, Inc.*	540	3,451
Enanta Pharmaceuticals, Inc.*	230	3,248
Emergent BioSolutions, Inc.*	287	3,206
OPKO Health, Inc.*	2,343	3,187
Ocugen, Inc.*	2,201	2,729
AngioDynamics, Inc.*	220	2,728
Mission Produce, Inc.*	220	2,644
Quanterix Corp.*	361	2,621
Varex Imaging Corp.*	224	2,592
Praxis Precision Medicines, Inc.*	12	2,358
Personalis, Inc.*	214	2,296
Organogenesis Holdings, Inc.*	379	1,963
Owens & Minor, Inc.*	718	1,953
Editas Medicine, Inc.*	801	1,930
Phathom Pharmaceuticals, Inc.*	120	1,874
Replimune Group, Inc.*	177	1,770
Vanda Pharmaceuticals, Inc.*	326	1,747
Cerus Corp.*	986	1,735

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Non-cyclical – 0.5% (continued)</b>		
B&G Foods, Inc.	375	\$ 1,729
Repay Holdings Corp.*	507	1,683
CytomX Therapeutics, Inc.*	386	1,652
BioLife Solutions, Inc.*	61	1,617
Senseonics Holdings, Inc.*	257	1,588
Mind Medicine MindMed, Inc.*	125	1,581
OmniAb, Inc.*	867	1,569
Beauty Health Co.*	1,022	1,513
OrthoPediatrics Corp.*	80	1,479
MeiraGTx Holdings plc*	177	1,469
Cassava Sciences, Inc.*	448	1,456
USANA Health Sciences, Inc.*	70	1,389
Joint Corp.*	165	1,389
Lineage Cell Therapeutics, Inc.*	747	1,315
Heron Therapeutics, Inc.*	1,100	1,276
Orthofix Medical, Inc.*	78	1,255
C4 Therapeutics, Inc.*	460	1,247
Allogene Therapeutics, Inc.*	811	1,184
Utah Medical Products, Inc.	20	1,127
Coherus Oncology, Inc.*	806	1,096
Fate Therapeutics, Inc.*	948	1,081
Erasca, Inc.*	335	1,062
OraSure Technologies, Inc.*	426	1,014
TrueBlue, Inc.*	205	1,005
InfuSystem Holdings, Inc.*	108	1,002
MaxCyte, Inc.*	563	991
Euronet Worldwide, Inc.*	13	963
Seer, Inc.*	495	950
Alector, Inc.*	695	924
Absci Corp.*	287	910
Verastem, Inc.*	85	904
Anika Therapeutics, Inc.*	86	850
Annexon, Inc.*	185	833
Inogen, Inc.*	116	821
Apyx Medical Corp.*	185	742
Stereotaxis, Inc.*	295	726
LENZ Therapeutics, Inc.*	22	671
RadNet, Inc.*	8	662
Sangamo Therapeutics, Inc.*	1,415	652
Taysha Gene Therapies, Inc.*	133	630
Zentalis Pharmaceuticals, Inc.*	428	612
Oramed Pharmaceuticals, Inc.*	212	604

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Non-cyclical – 0.5% (continued)</b>		
Accuray, Inc.*	550	\$ 594
Lexicon Pharmaceuticals, Inc.*	408	583
European Wax Center, Inc. — Class A*	150	581
HF Foods Group, Inc.*	217	545
Dianthus Therapeutics, Inc.*	11	484
Exagen, Inc.*	61	482
Sutro Biopharma, Inc.*	517	475
American Well Corp. — Class A*	109	461
Quince Therapeutics, Inc.*	118	431
Inovio Pharmaceuticals, Inc.*	205	422
Udemy, Inc.*	81	412
Tectonic Therapeutic, Inc.*	18	386
Rapid Micro Biosystems, Inc. — Class A*	86	360
Seres Therapeutics, Inc.*	20	360
Spero Therapeutics, Inc.*	144	346
Pyxis Oncology, Inc.*	62	322
Scilex Holding Co.*	14	285
Beyondspring, Inc.*	133	282
Generation Bio Co.*	52	277
Spyre Therapeutics, Inc.*	9	270
Vaxart, Inc.*	715	265
Pulmonx Corp.*	155	251
Tenaya Therapeutics, Inc.*	153	214
Neurogene, Inc.*	10	211
Greenwich Lifesciences, Inc.*	24	210
PMV Pharmaceuticals, Inc.*	156	206
XBiotech, Inc.*	90	204
CytoSorbents Corp.*	245	199
Alpha Teknova, Inc.*	41	192
Vistagen Therapeutics, Inc.*	38	186
Harvard Bioscience, Inc.*	234	178
Outset Medical, Inc.*	36	164
Zevia PBC — Class A*	61	164
Werewolf Therapeutics, Inc.*	153	153
ALX Oncology Holdings, Inc.*	105	144
Cartesian Therapeutics, Inc.*	18	135
AirSculpt Technologies, Inc.*	38	134
Kezar Life Sciences, Inc.*	21	130
Assertio Holdings, Inc.*	173	127
Solid Biosciences, Inc.*	23	125
Cue Biopharma, Inc.*	183	115
Elicio Therapeutics, Inc.*	12	112

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Non-cyclical – 0.5% (continued)</b>		
Prelude Therapeutics, Inc.*	64	\$ 108
Insight Molecular Diagnostics, Inc.*	17	104
Laird Superfood, Inc.*	37	101
Passage Bio, Inc.*	11	97
Ginkgo Bioworks Holdings, Inc.*	10	93
Inotiv, Inc.*	99	92
ImageneBio, Inc.*	13	90
Retractable Technologies, Inc.*	103	85
BioAtla, Inc.*	92	83
Athira Pharma, Inc.*	19	83
Fortress Biotech, Inc.*	28	79
TherapeuticsMD, Inc.*	46	78
Climb Bio, Inc.*	41	78
Lite Strategy, Inc.*	33	62
Century Therapeutics, Inc.*	96	52
Sensei Biotherapeutics, Inc.*	6	51
Precision BioSciences, Inc.*	9	49
Aligos Therapeutics, Inc.*	5	48
Kalaris Therapeutics, Inc.*	7	44
Vor BioPharma, Inc.*	5	42
Lucid Diagnostics, Inc.*	39	41
Forte Biosciences, Inc.*	2	37
Curis, Inc.*	25	34
Xilio Therapeutics, Inc.*	43	32
Rubius Therapeutics, Inc.* <sup>††</sup>	547	31
Bolt Biotherapeutics, Inc.*	6	31
Tvardi Therapeutics, Inc.*	7	29
Q32 Bio, Inc.*	13	28
Sorrento Therapeutics, Inc.*	3,481	28
Applied Therapeutics, Inc.*	105	27
Biodesix, Inc.*	3	25
Avalo Therapeutics, Inc.*	1	19
Korro Bio, Inc.*	3	17
AquaBounty Technologies, Inc.*	17	17
Finch Therapeutics Group, Inc.*	1	14
Endo Guc Trust — Class A* <sup>†††</sup>	133,456	13
Aspira Women's Health, Inc.*	28	12
PAVmed, Inc.*	29	11
Adaptimmune Therapeutics plc ADR*	273	10
Hookipa Pharma, Inc.*	11	10
Talis Biomedical Corp.*	6	10
KALA BIO, Inc.*	6	6

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Non-cyclical – 0.5% (continued)</b>		
SQZ Biotechnologies Co.*	135	\$ 3
Carisma Therapeutics, Inc.*	59	3
iBio, Inc.*	2	2
GT Biopharma, Inc.*	3	2
ModivCare, Inc.*	145	1
22nd Century Group, Inc.*	1	1
Acutus Medical, Inc.*	113	–
Telesis Bio, Inc.*	3	–
Infinity Pharmaceuticals, Inc.*	521	–
Vincerox Pharma, Inc.*	4	–
Humanigen, Inc.*:†††	284	–
Syros Pharmaceuticals, Inc.*	34	–
Ampio Pharmaceuticals, Inc.*	4	–
Affirmed N.V.*	69	–
9 Meters Biopharma, Inc.*	67	–
Ligand Pharmaceuticals, Inc.*:†††	67	–
Ligand Pharmaceuticals, Inc.*:†††	67	–
Cyteir Therapeutics, Inc.*:†††	99	–
Codiak Biosciences, Inc.*:†††	94	–
Accelerate Diagnostics, Inc.*:†††	19	–
Athersys, Inc.*	49	–
Cue Health, Inc.*	85	–
NanoString Technologies, Inc. Escrow*:†††	532	–
Oncternal Therapeutics, Inc.*:†††	13	–
Tattooed Chef, Inc.*	281	–
ViewRay, Inc.*	837	–
<b>Total Consumer, Non-cyclical</b>		<b>2,858,388</b>
<b>Consumer, Cyclical – 0.5%</b>		
Aptiv plc*	4,627	358,824
Penn Entertainment, Inc.*	15,035	223,119
Best Buy Company, Inc.	2,703	214,294
Ford Motor Co.	15,940	211,683
Bath & Body Works, Inc.	10,922	190,152
Caesars Entertainment, Inc.*	8,165	190,000
Pool Corp.	578	140,801
NIKE, Inc. — Class B	2,085	134,754
Target Corp.	1,235	111,916
Whirlpool Corp.	1,379	106,666
CarMax, Inc.*	2,577	99,627
VF Corp.	4,779	83,632
Macy's, Inc.	3,538	79,110

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Cyclical – 0.5% (continued)</b>		
Advance Auto Parts, Inc.	1,253	\$ 65,006
Crocs, Inc.*	683	58,041
Alimentation Couche-Tard Inc. <sup>†††</sup>	23,999	42,718
Under Armour, Inc. — Class C*	9,303	41,212
Dana, Inc.	1,698	38,052
Under Armour, Inc. — Class A*	8,161	37,704
American Eagle Outfitters, Inc.	1,778	36,271
LCI Industries	289	32,851
Goodyear Tire & Rubber Co.*	3,229	27,963
National Vision Holdings, Inc.*	969	27,956
Sonos, Inc.*	1,488	27,617
Sally Beauty Holdings, Inc.*	1,288	20,428
Topgolf Callaway Brands Corp.*	1,357	17,478
Papa John's International, Inc.	387	16,281
Wolverine World Wide, Inc.	954	15,464
Gentherm, Inc.*	390	13,911
MillerKnoll, Inc.	872	13,804
Lionsgate Studios Corp.*	1,766	13,174
LGI Homes, Inc.*	252	13,109
Cracker Barrel Old Country Store, Inc.	278	8,031
Fox Factory Holding Corp.*	493	7,291
Allegiant Travel Co. — Class A*	90	6,840
Camping World Holdings, Inc. — Class A	489	5,472
Standard Motor Products, Inc.	124	4,655
Douglas Dynamics, Inc.	134	4,330
Pursuit Attractions and Hospitality, Inc.*	120	4,120
Malibu Boats, Inc. — Class A*	121	3,435
AMC Entertainment Holdings, Inc. — Class A*	1,286	3,151
Zumiez, Inc.*	114	2,964
MarineMax, Inc.*	123	2,876
Sun Country Airlines Holdings, Inc.*	187	2,562
Denny's Corp.*	362	2,233
Citi Trends, Inc.*	47	2,129
Movado Group, Inc.	91	1,905
Sleep Number Corp.*	260	1,326
Hyllion Holdings Corp.*	698	1,312
Starz Entertainment Corp.*	117	1,283
Children's Place, Inc.*	161	1,275
Johnson Outdoors, Inc. — Class A	31	1,271
Lovesac Co.*	76	1,090
GrowGeneration Corp.*	647	1,003
Fossil Group, Inc.*	284	855

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Consumer, Cyclical – 0.5% (continued)</b>		
OneWater Marine, Inc. — Class A*	61	\$ 741
Portillo's, Inc. — Class A*	136	710
Superior Group of Companies, Inc.	69	671
Playboy, Inc.*	337	647
American Outdoor Brands, Inc.*	84	603
Sportsman's Warehouse Holdings, Inc.*	259	578
Blink Charging Co.*	428	561
EVI Industries, Inc.	27	552
iRobot Corp.*	315	498
Vera Bradley, Inc.*	155	440
Cato Corp. — Class A*	117	409
Regis Corp.*	12	324
Lifetime Brands, Inc.	75	286
Purple Innovation, Inc.*	343	271
Republic Airways Holdings, Inc.*	13	260
ONE Group Hospitality, Inc.*	123	247
Universal Electronics, Inc.*	74	245
Duluth Holdings, Inc. — Class B*	72	233
PetMed Express, Inc.*	118	206
Tilly's, Inc. — Class A*	135	185
Noodles & Co.*	242	170
Traeger, Inc.*	177	161
Torrid Holdings, Inc.*	103	134
Brand House Collective, Inc.*	74	89
Nu Ride, Inc. — Class A*	60	82
Barnes & Noble Education, Inc.*	2	19
Aterian, Inc.*	12	9
F45 Training Holdings, Inc.*	176	5
Workhorse Group, Inc.*	4	4
Lazydays Holdings, Inc.*	2	1
Nikola Corp.*	89	–
Big Lots, Inc.*	354	–
Fisker, Inc.* <sup>†††</sup>	1,915	–
Canoo, Inc.*	2	–
LL Flooring Holdings, Inc.* <sup>†††</sup>	170	–
Conn's, Inc.*	106	–
Shift Technologies, Inc.* <sup>†††</sup>	102	–
Arcimoto, Inc.*	9	–
EBET, Inc.*	3	–
<b>Total Consumer, Cyclical</b>		<b>2,784,368</b>

See notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Technology – 0.5%</b>		
Qorvo, Inc.*	5,008	\$ 430,137
IPG Photonics Corp.*	4,423	352,248
Zebra Technologies Corp. — Class A*	1,317	332,872
Paycom Software, Inc.	1,974	318,150
Skyworks Solutions, Inc.	4,710	310,624
Dayforce, Inc.*	4,165	287,802
Silicon Laboratories, Inc.*	444	56,645
Semtech Corp.*	756	56,065
Workiva, Inc.*	501	46,373
BlackLine, Inc.*	633	36,075
Synaptics, Inc.*	463	31,720
Ambarella, Inc.*	412	30,562
ASGN, Inc.*	596	26,826
DigitalOcean Holdings, Inc.*	593	26,400
Diodes, Inc.*	510	23,567
Power Integrations, Inc.	691	23,218
LiveRamp Holdings, Inc.*	775	22,359
Appian Corp. — Class A*	461	18,624
Ultra Clean Holdings, Inc.*	521	13,213
MaxLinear, Inc. — Class A*	829	12,908
Phreesia, Inc.*	584	11,966
PagerDuty, Inc.*	967	11,604
Asana, Inc. — Class A*	853	10,987
Rapid7, Inc.*	659	10,333
Porch Group, Inc.*	894	8,663
Sprout Social, Inc. — Class A*	530	5,284
Digital Turbine, Inc.*	1,060	5,077
Cerence, Inc.*	454	5,030
Grid Dynamics Holdings, Inc.*	530	4,643
Bandwidth, Inc. — Class A*	275	3,916
Domo, Inc. — Class B*	330	3,775
3D Systems Corp.*	1,453	3,022
CEVA, Inc.*	132	2,850
Commerce.com, Inc.*	567	2,603
8x8, Inc.*	1,327	2,574
Ouster, Inc.*	112	2,571
Mitek Systems, Inc.*	255	2,259
Health Catalyst, Inc.*	609	1,821
Telos Corp.*	238	1,376
Clearwater Analytics Holdings, Inc. — Class A*	58	1,280
Corsair Gaming, Inc.*	163	1,063
Unisys Corp.*	384	1,029

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Technology – 0.5% (continued)</b>		
Vuzix Corp.*	349	\$ 939
ON24, Inc.*	161	911
Veritone, Inc.*	169	737
CS Disco, Inc.*	84	601
Arteris, Inc.*	29	416
TTEC Holdings, Inc.*	108	363
Rackspace Technology, Inc.*	324	343
Upland Software, Inc.*	172	316
Atomera, Inc.*	120	298
LivePerson, Inc.*	51	254
Forian, Inc.*	112	235
Teads Holding Co.*	127	90
Smith Micro Software, Inc.*	34	20
Ryvyl, Inc.*	11	4
Society Pass, Inc.*	2	3
Meta Materials, Inc.*	12	–
<b>Total Technology</b>		<b>2,565,644</b>
<b>Communications – 0.3%</b>		
Altice France Lux 3 <sup>*,††</sup>	32,870	592,789
Etsy, Inc.*	4,899	265,624
Warner Bros Discovery, Inc.*	10,664	255,936
EchoStar Corp. — Class A*	2,985	218,771
Walt Disney Co.	1,941	202,776
Match Group, Inc.	5,697	189,767
Charter Communications, Inc. — Class A*	457	91,455
Upwork, Inc.*	1,378	27,202
Ziff Davis, Inc.*	508	16,673
DigitalBridge Group, Inc.	1,417	13,759
Revolve Group, Inc.*	420	10,151
Clear Channel Outdoor Holdings, Inc.*	4,259	8,475
Liberty Latin America Ltd. — Class C*	906	7,927
Shutterstock, Inc.	274	5,705
iHeartMedia, Inc. — Class A*	1,313	5,160
Stitch Fix, Inc. — Class A*	949	4,033
OptimizeRx Corp.*	205	3,130
Bed Bath & Beyond, Inc.*	504	3,034
Open Lending Corp. — Class A*	1,223	2,336
Liberty Latin America Ltd. — Class A*	237	2,057
TechTarget, Inc.*	305	1,595
Boston Omaha Corp. — Class A*	118	1,467
Ooma, Inc.*	130	1,461

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Communications – 0.3% (conitnued)</b>		
EW Scripps Co. — Class A*	335	\$ 1,417
Anterix, Inc.*	68	1,398
Lands' End, Inc.*	85	1,342
Tucows, Inc. — Class A*	58	1,257
Ribbon Communications, Inc.*	419	1,198
Eventbrite, Inc. — Class A*	448	1,115
1-800-Flowers.com, Inc. — Class A*	317	1,081
Entravision Communications Corp. — Class A	358	995
CuriosityStream, Inc.	155	746
1stdibs.com, Inc.*	106	605
Inseego Corp.*	49	536
Thryv Holdings, Inc.*	90	507
Cardlytics, Inc.*	382	474
Advantage Solutions, Inc.*	455	432
VirnetX Holding Corp.*	18	399
CarParts.com, Inc.*	291	157
National CineMedia, Inc.	35	151
comScore, Inc.*	20	138
Cambium Networks Corp.*	63	126
Fluent, Inc.*	43	77
aka Brands Holding Corp.*	4	57
Solo Brands, Inc. — Class A*	1	8
Audacy, Inc.*:†††	23	–
HyreCar, Inc.*:†††	104	–
<b>Total Communications</b>		<b>1,945,499</b>
<b>Industrial – 0.2%</b>		
Generac Holdings, Inc.*	2,048	310,538
Mohawk Industries, Inc.*	2,047	237,247
Ball Corp.	2,988	147,996
Stanley Black & Decker, Inc.	1,746	124,874
JBT Marel Corp.	366	51,434
Exponent, Inc.	606	43,814
Kennametal, Inc.	980	27,126
Vicor Corp.*	247	22,070
Helios Technologies, Inc.	378	20,408
Montrose Environmental Group, Inc.*	305	7,823
Astec Industries, Inc.	133	5,887
Ichor Holdings Ltd.*	331	5,561
Aebi Schmidt Holding AG	422	5,026
CryoPort, Inc.*	476	4,579
Uniti Group, Inc.*	695	4,427

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Industrial – 0.2% (continued)</b>		
GrafTech International Ltd.*	234	\$ 3,374
Columbus McKinnon Corp.	163	2,680
Smith & Wesson Brands, Inc.	285	2,482
Mesa Laboratories, Inc.	29	2,326
Manitowoc Company, Inc.*	204	2,301
Ranpak Holdings Corp.*	447	2,208
Luxfer Holdings plc	164	2,050
Latham Group, Inc.*	240	1,716
Pure Cycle Corp.*	114	1,298
Turtle Beach Corp.*	90	1,249
GoPro, Inc. — Class A*	755	1,231
Kopin Corp.*	462	1,127
Outdoor Holding Co.*	515	948
Aspen Aerogels, Inc.*	263	847
Standard BioTools, Inc.*	454	681
Comtech Telecommunications Corp.*	152	465
Identiv, Inc.*	127	428
Caesarstone Ltd.*	134	201
INNOVATE Corp.*	29	150
Hydrofarm Holdings Group, Inc.*	46	84
Yellow Corp.*	300	30
Ideanomics, Inc.*	22	–
Akoustis Technologies, Inc.* <sup>†††</sup>	287	–
<b>Total Industrial</b>		<b>1,046,686</b>
<b>Basic Materials – 0.0%</b>		
Quaker Chemical Corp.	157	21,643
Tronox Holdings plc — Class A	1,344	5,564
Compass Minerals International, Inc.*	200	3,798
Mativ Holdings, Inc.	135	1,686
Codexis, Inc.*	706	1,221
Magnera Corp.*	20	283
Unifi, Inc.*	81	283
<b>Total Basic Materials</b>		<b>34,478</b>
<b>Utilities – 0.0%</b>		
Ameresco, Inc. — Class A*	362	12,565
Middlesex Water Co.	101	5,182
Global Water Resources, Inc.	75	643
<b>Total Utilities</b>		<b>18,390</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> – 3.4% (continued)</b>		
<b>Energy – 0.0%</b>		
Gevo, Inc.*	1,167	\$ 2,497
DMC Global, Inc.*	111	689
Spruce Power Holding Corp.*	78	388
Aemetis, Inc.*	161	279
Beam Global*	52	98
SunPower Corp. — Class A* <sup>†††</sup>	937	—
<b>Total Energy</b>		<b>3,951</b>
<b>Total Common Stocks</b> (Cost \$38,132,204)		<b>18,691,689</b>
<b>PREFERRED STOCKS<sup>†</sup> – 6.2%</b>		
<b>Financial – 5.5%</b>		
Citigroup, Inc. <sup>††</sup>		
4.15%	5,000,000	4,913,836
6.88%*	600,000	614,122
Goldman Sachs Group, Inc. <sup>††</sup>		
3.80%	5,000,000	4,958,078
Bank of New York Mellon Corp. <sup>††</sup>		
3.75% <sup>2</sup>	5,000,000	4,912,652
Wells Fargo & Co.		
4.38%	139,386	2,467,132
4.75%	61,250	1,179,675
3.90% <sup>††</sup>	400,000	398,148
Bank of America Corp. <sup>††</sup>		
4.38%	131,500	2,363,055
4.38%	1,650,000	1,626,817
Selective Insurance Group, Inc.		
4.60%	85,536	1,465,232
JPMorgan Chase & Co. <sup>††</sup>		
6.50%	1,350,000	1,394,302
Public Storage <sup>††</sup>		
4.10%	58,000	960,480
Lincoln National Corp. <sup>††</sup>		
9.25%	750,000	804,993
Jackson Financial, Inc.		
8.00%	26,000	680,680
American National Group, Inc.		
7.38%	25,000	636,250
RenaissanceRe Holdings Ltd. <sup>††</sup>		
4.20%	38,000	602,943
State Street Corp. <sup>††</sup>		
6.45%	400,000	414,470
First Republic Bank <sup>††</sup>		
4.50%*	200,000	20
<b>Total Financial</b>		<b>30,392,885</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>PREFERRED STOCKS<sup>†</sup> – 6.2% (continued)</b>		
<b>Government – 0.5%</b>		
CoBank ACB <sup>††</sup> 4.25% <sup>2</sup>	3,000,000	\$ 2,925,071
<b>Energy – 0.1%</b>		
Venture Global LNG, Inc. <sup>††</sup> 9.00% <sup>3</sup>	550,000	468,207
<b>Utilities – 0.1%</b>		
NextEra Energy Capital Holdings, Inc. 6.50% due 06/01/85	16,750	421,765
<b>Consumer, Non-cyclical – 0.0%</b>		
Keenova Therapeutics plc <sup>*,†††</sup>	26,518,248	–
<b>Total Preferred Stocks</b> (Cost \$42,843,904)		34,207,928
<b>WARRANTS<sup>†</sup> – 0.0%</b>		
Bed Bath & Beyond Inc Expiring 10/07/26*	50	37
Pershing Square SPARC Holdings, Ltd. Expiring 12/31/49 <sup>*,†††,1</sup>	82,425	8
<b>Total Warrants</b> (Cost \$0)		45
<b>RIGHTS<sup>†</sup> – 0.0%</b>		
<b>Basic Materials – 0.0%</b>		
Asphalt Intermediate Holdco, LLC Expiring 12/31/49 <sup>†††</sup>	1,071	7
<b>Consumer, Non-cyclical – 0.0%</b>		
Atreca, Inc. <sup>†††</sup>	154	–
Epizyme, Inc. <sup>†††</sup> Expires 01/01/28	793	–
Coherus Biosciences, Inc. <sup>†††</sup>	208	–
Carisma Therapeutics, Inc. <sup>†††</sup> Expires 03/31/27	1,182	–
Assertio Holdings, Inc. <sup>†††</sup> Expires 12/31/25	971	–
Aeglea BioTherapeutics, Inc. <sup>†††</sup>	240	–
Tectonic Therapeutic, Inc. <sup>†††</sup>	18	–
Bausch Health Companies Inc. Expires 12/31/45	134	–
Concentra Biosciences, LLC <sup>††</sup> Expires 08/15/26	48	–
Ikena Oncology, Inc. Expires 07/28/26	161	–

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>RIGHTS<sup>†</sup> – 0.0% (continued)</b>		
<b>Consumer, Non-cyclical – 0.0% (continued)</b>		
Concentra Biosciences, LLC Expires 09/02/33	120	\$ –
AbbVie, Inc. Expires 03/31/29	2	–
XOMA Corp. Expires 04/04/30	153	–
Homology Medicines, Inc. Expires 06/30/26	249	–
Concentra Biosciences, LLC Expires 06/23/31	231	–
Neurogene, Inc. Expires 06/30/29	41	–
Cartesian Therapeutics, Inc. Expires 12/29/25	542	–
Korro Bio, Inc. Expires 12/31/26	191	–
Eli Lilly & Co. Expires 12/31/31 <sup>†††</sup>	6	–
Magenta Therapeutics, Inc. <sup>†††</sup>	178	–
<b>Total Consumer, Non-cyclical</b>		–
<b>Financial – 0.0%</b>		
CURO Group Holdings Corp. <sup>†††</sup>	125	–
The Carlyle Group Inc. Expires 12/31/27	20	–
Gurnet Point Capital LLC Expires 12/31/26 <sup>†††</sup>	285	–
<b>Total Financial</b>		–
<b>Total Rights</b> (Cost \$2,345)		7
<b>EXCHANGE-TRADED FUNDS<sup>***,†</sup> – 0.6%</b>		
iShares Silver Trust*	63,500	3,251,835
<b>Total Exchange-Traded Funds</b> (Cost \$2,336,454)		3,251,835

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Shares	Value
<b>CLOSED-END MUTUAL FUNDS***† – 1.3%</b>		
BlackRock Credit Allocation Income Trust	290,333	\$ 3,187,856
Eaton Vance Limited Duration Income Fund	309,597	3,142,410
Blackstone Strategic Credit Fund	91,382	1,082,877
<b>Total Closed-End Mutual Funds</b> (Cost \$9,407,634)		7,413,143
<b>MONEY MARKET FUNDS***† – 1.7%</b>		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 3.81% <sup>4</sup>	6,458,669	6,458,669
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.84% <sup>4</sup>	2,877,480	2,877,480
<b>Total Money Market Funds</b> (Cost \$9,336,149)		9,336,149
	Face Amount~	
<b>CORPORATE BONDS†† – 52.2%</b>		
<b>Financial – 14.7%</b>		
Insured Lending 1 Ltd.		
6.50% due 02/04/32††† <sup>3</sup>	EUR 4,800,000	5,569,738
Global Atlantic Finance Co.		
7.25% due 03/01/56 <sup>3,5</sup>	3,065,000	3,056,654
3.13% due 06/15/31 <sup>2,3</sup>	1,750,000	1,574,822
United Wholesale Mortgage LLC		
5.50% due 04/15/29 <sup>2,3</sup>	4,300,000	4,255,525
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
5.00% due 08/15/28 <sup>2,3</sup>	3,810,000	3,618,993
Liberty Mutual Group, Inc.		
4.30% due 02/01/61 <sup>3</sup>	5,250,000	3,386,375
Kennedy-Wilson, Inc.		
5.00% due 03/01/31 <sup>2</sup>	3,500,000	3,358,075
FS KKR Capital Corp.		
3.25% due 07/15/27 <sup>2</sup>	3,300,000	3,178,258
OneMain Finance Corp.		
4.00% due 09/15/30 <sup>2</sup>	3,300,000	3,097,190
GLP Capital Limited Partnership / GLP Financing II, Inc.		
3.25% due 01/15/32	3,250,000	2,935,578
Encore Capital Group, Inc.		
8.50% due 05/15/30 <sup>2,3</sup>	1,950,000	2,075,331
9.25% due 04/01/29 <sup>2,3</sup>	750,000	789,394
Jane Street Group / JSG Finance, Inc.		
7.13% due 04/30/31 <sup>2,3</sup>	2,700,000	2,844,256
Accident Fund Insurance Company of America		
8.50% due 08/01/32 <sup>2,3</sup>	2,550,000	2,559,878
Corebridge Financial, Inc.		
6.88% due 12/15/52 <sup>5</sup>	1,950,000	1,992,105
Hunt Companies, Inc.		
5.25% due 04/15/29 <sup>2,3</sup>	1,850,000	1,806,894

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS<sup>††</sup> – 52.2% (continued)</b>		
<b>Financial – 14.7% (continued)</b>		
Rocket Mortgage LLC / Rocket Mortgage Company-Issuer, Inc.		
4.00% due 10/15/33 <sup>2,3</sup>	1,800,000	\$ 1,667,685
3.88% due 03/01/31 <sup>3</sup>	100,000	94,576
Sherwood Financing plc		
7.51% (3 Month EURIBOR + 5.50%, Rate Floor: 0.00%) due 12/15/29 <sup>0,2</sup>	EUR 1,500,000	1,709,961
Atlantic Marine Corporations Communities LLC		
5.38% due 02/15/48	1,970,773	1,659,529
Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer		
7.38% due 10/01/32 <sup>3</sup>	1,450,000	1,499,045
7.00% due 01/15/31 <sup>3</sup>	150,000	155,848
AmFam Holdings, Inc.		
3.83% due 03/11/51 <sup>2,3</sup>	2,300,000	1,557,043
Prudential Financial, Inc.		
5.13% due 03/01/52 <sup>2,5</sup>	1,550,000	1,536,646
Cushman & Wakefield US Borrower LLC		
6.75% due 05/15/28 <sup>2,3</sup>	1,500,000	1,516,389
Fidelis Insurance Holdings Ltd.		
7.75% due 06/15/55 <sup>5</sup>	1,350,000	1,460,273
Equitable Holdings, Inc.		
6.70% due 03/28/55 <sup>5</sup>	1,400,000	1,459,395
Allianz SE		
6.55% <sup>3,5,6</sup>	1,400,000	1,452,304
Focus Financial Partners LLC		
6.75% due 09/15/31 <sup>2,3</sup>	1,350,000	1,394,771
Galaxy Bidco Ltd.		
8.13% due 12/19/29 <sup>2,3</sup>	GBP 1,000,000	1,382,557
PennyMac Financial Services, Inc.		
7.13% due 11/15/30 <sup>2,3</sup>	800,000	839,667
7.88% due 12/15/29 <sup>3</sup>	300,000	319,977
6.88% due 02/15/33 <sup>3</sup>	200,000	208,172
CrossCountry Intermediate HoldCo LLC		
6.75% due 12/01/32 <sup>3</sup>	800,000	808,921
6.50% due 10/01/30 <sup>3</sup>	550,000	556,983
American National Group, Inc.		
7.00% due 12/01/55 <sup>5</sup>	1,325,000	1,332,851
Ares Finance Company IV LLC		
3.65% due 02/01/52 <sup>2,3</sup>	1,650,000	1,160,721
Toronto-Dominion Bank		
8.13% due 10/31/82 <sup>5</sup>	1,050,000	1,103,574
Jones Deslauriers Insurance Management, Inc.		
7.25% due 10/01/33 <sup>3</sup>	CAD 1,000,000	715,774
8.50% due 03/15/30 <sup>3</sup>	350,000	366,325
KKR Group Finance Company X LLC		
3.25% due 12/15/51 <sup>2,3</sup>	1,600,000	1,080,589

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Financial – 14.7% (continued)</b>		
Kane Bidco Ltd. 7.75% due 07/15/31 <sup>3</sup>	GBP 750,000	\$ 1,007,105
Belrose Funding Trust II 6.79% due 05/15/55 <sup>3</sup>	850,000	886,650
Ardonagh Finco Ltd. 6.88% due 02/15/31 <sup>2,3</sup>	EUR 700,000	834,390
Bank of Nova Scotia 8.63% due 10/27/82 <sup>2,5</sup>	750,000	795,188
Enstar Group Ltd. 7.50% due 04/01/45 <sup>3,5</sup>	650,000	677,097
VFH Parent LLC / Valor Company-Issuer, Inc. 7.50% due 06/15/31 <sup>2,3</sup>	600,000	629,711
Farmers Insurance Exchange 7.00% due 10/15/64 <sup>2,3,5</sup>	590,000	610,109
Nassau Companies of New York 7.88% due 07/15/30 <sup>3</sup>	625,000	608,973
Swiss Re Finance Luxembourg S.A. 5.00% due 04/02/49 <sup>3,5</sup>	600,000	604,949
Ryan Specialty LLC 4.38% due 02/01/30 <sup>3</sup>	450,000	440,837
USI, Inc. 7.50% due 01/15/32 <sup>3</sup>	350,000	364,869
Fortitude Group Holdings LLC 6.25% due 04/01/30 <sup>3</sup>	350,000	364,214
Reinsurance Group of America, Inc. 6.65% due 09/15/55 <sup>3</sup>	265,000	273,448
Osaic Holdings, Inc. 6.75% due 08/01/32 <sup>3</sup>	250,000	258,926
Rfna, LP 7.88% due 02/15/30 <sup>3</sup>	200,000	202,765
<b>Total Financial</b>		<b>81,697,873</b>
<b>Communications – 7.5%</b>		
Altice France S.A. 6.50% due 10/15/31 <sup>3</sup>	4,050,726	3,871,294
6.50% due 04/15/32 <sup>3</sup>	1,540,200	1,498,506
British Telecommunications plc 4.88% due 11/23/81 <sup>3,5</sup>	5,000,000	4,803,468
Ziggo Bond Company B.V. 5.13% due 02/28/30 <sup>2,3</sup>	4,361,000	3,914,370
Vodafone Group plc 5.13% due 06/04/81 <sup>5</sup>	4,750,000	3,769,624
McGraw-Hill Education, Inc. 5.75% due 08/01/28 <sup>2,3</sup>	1,800,000	1,801,478
8.00% due 08/01/29 <sup>3</sup>	1,700,000	1,721,184

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Communications – 7.5% (continued)</b>		
Vmed O2 UK Financing I plc 4.25% due 01/31/31 <sup>3</sup>	3,250,000	\$ 2,969,934
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% due 06/01/33 <sup>2,3</sup>	2,857,000	2,509,892
Zayo Group Holdings, Inc. 9.25% due 03/09/30 <sup>2,3</sup>	2,090,751	1,926,418
Bell Telephone Company of Canada or Bell Canada 6.88% due 09/15/55 <sup>5</sup>	1,850,000	1,920,207
AMC Networks, Inc. 10.50% due 07/15/32 <sup>2,3</sup>	1,375,000	1,472,980
	350,000	367,182
Rogers Communications, Inc. 5.25% due 03/15/82 <sup>2,3,5</sup>	1,600,000	1,591,140
Level 3 Financing, Inc. 4.00% due 04/15/31 <sup>3</sup>	1,720,000	1,513,594
Cogent Communications Group LLC / Cogent Finance, Inc. 7.00% due 06/15/27 <sup>2,3</sup>	1,350,000	1,337,057
TELUS Corp. 7.00% due 10/15/55 <sup>5</sup>	1,200,000	1,252,656
CSC Holdings LLC 11.25% due 05/15/28 <sup>3</sup>	1,000,000	775,681
	300,000	169,616
	100,000	62,804
Ciena Corp. 4.00% due 01/31/30 <sup>2,3</sup>	850,000	819,592
Sunrise FinCo I B.V. 4.88% due 07/15/31 <sup>3</sup>	750,000	716,595
VZ Secured Financing B.V. 5.00% due 01/15/32 <sup>3</sup>	500,000	454,297
Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25% due 01/15/29 <sup>2,3</sup>	325,000	315,765
Cox Communications, Inc. 2.95% due 10/01/50 <sup>3</sup>	245,000	138,733
	125,000	108,539
<b>Total Communications</b>		41,802,606
<b>Consumer, Non-cyclical – 7.5%</b>		
DaVita, Inc. 4.63% due 06/01/30 <sup>2,3</sup>	5,200,000	5,043,676
US Foods, Inc. 4.63% due 06/01/30 <sup>2,3</sup>	4,250,000	4,194,132
Upbound Group, Inc. 6.38% due 02/15/29 <sup>2,3</sup>	3,412,000	3,331,730
BCPV Modular Services Finance II plc 4.75% due 11/30/28 <sup>2</sup>	EUR 3,000,000	3,303,198

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~		Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>			
<b>Consumer, Non-cyclical – 7.5% (continued)</b>			
ADT Security Corp. 4.88% due 07/15/32 <sup>2,3</sup>	3,300,000	\$	3,198,786
Carriage Services, Inc. 4.25% due 05/15/29 <sup>2,3</sup>	3,150,000		3,017,323
Bausch Health Companies, Inc. 4.88% due 06/01/28 <sup>3</sup>	3,300,000		2,986,484
Sotheby's/Bidfair Holdings, Inc. 5.88% due 06/01/29 <sup>2,3</sup>	2,200,000		2,069,204
TreeHouse Foods, Inc. 4.00% due 09/01/28	2,000,000		1,980,126
Reynolds American, Inc. 5.70% due 08/15/35 <sup>2</sup>	1,550,000		1,631,535
JBS USA Holding Lux SARL/ JBS USA Food Company/ JBS Lux Co SARL 4.38% due 02/02/52 <sup>2</sup>	1,750,000		1,379,273
Cheplapharm Arzneimittel GmbH 5.50% due 01/15/28 <sup>3</sup>	1,379,000		1,354,478
CPI CG, Inc. 10.00% due 07/15/29 <sup>2,3</sup>	1,256,000		1,319,428
AZ Battery Property LLC 6.73% due 02/20/46†††	980,000		977,263
Neogen Food Safety Corp. 8.63% due 07/20/30 <sup>3</sup>	900,000		958,134
Verisure Holding AB 5.50% due 05/15/30 <sup>2,3</sup>	EUR 650,000		781,579
Nobel Bidco B.V. 3.13% due 06/15/28 <sup>2</sup>	EUR 550,000		624,478
CVS Health Corp. 7.00% due 03/10/55 <sup>3</sup>	550,000		578,251
Albion Financing 1 SARL 5.38% due 05/21/30 <sup>3</sup>	EUR 450,000		537,813
Albion Financing 1 SARL / Aggreko Holdings, Inc. 7.00% due 05/21/30 <sup>3</sup>	450,000		467,754
Herc Holdings, Inc. 7.00% due 06/15/30 <sup>3</sup>	230,000		241,438
	170,000		179,970
Sammontana Italia SpA 5.78% (3 Month EURIBOR + 3.75%, Rate Floor: 0.00%) due 10/15/31 <sup>o,2,3</sup>	EUR 350,000		408,847
Perrigo Finance Unlimited Co. 5.38% due 09/30/32 <sup>2</sup>	EUR 250,000		292,644
APi Group DE, Inc. 4.75% due 10/15/29 <sup>3</sup>	250,000		245,659
Williams Scotsman, Inc. 7.38% due 10/01/31 <sup>3</sup>	150,000		156,264
Darling Ingredients, Inc. 6.00% due 06/15/30 <sup>3</sup>	150,000		152,323

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Consumer, Non-cyclical – 7.5% (continued)</b>		
Grifols S.A. 3.88% due 10/15/28	EUR 100,000	\$ 114,495
HealthEquity, Inc. 4.50% due 10/01/29 <sup>3</sup>	75,000	73,698
<b>Total Consumer, Non-cyclical</b>		41,599,983
<b>Consumer, Cyclical – 6.6%</b>		
1011778 BC ULC / New Red Finance, Inc. 4.00% due 10/15/30 <sup>2,3</sup>	4,500,000	4,287,991
Penn Entertainment, Inc. 4.13% due 07/01/29 <sup>2,3</sup>	3,350,000	3,098,543
Station Casinos LLC 4.63% due 12/01/31 <sup>2,3</sup>	3,250,000	3,075,388
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.00% due 06/01/31 <sup>2,3</sup>	2,200,000	2,111,693
Air Canada 4.63% due 08/15/29 <sup>3</sup>	CAD 2,750,000	1,963,456
Wabash National Corp. 4.50% due 10/15/28 <sup>2,3</sup>	1,750,000	1,601,848
Fertitta Entertainment LLC / Fertitta Entertainment Finance Company, Inc. 4.63% due 01/15/29 <sup>2,3</sup>	1,650,000	1,589,205
Boyne USA, Inc. 4.75% due 05/15/29 <sup>3</sup>	1,600,000	1,574,540
Crocs, Inc. 4.25% due 03/15/29 <sup>3</sup>	1,625,000	1,569,743
Intralot Capital Luxembourg S.A. 6.50% (3 Month EURIBOR + 4.50%, Rate Floor: 0.00%) due 10/15/31 <sup>0,3</sup>	EUR 900,000	1,022,404
6.75% due 10/15/31 <sup>3</sup>	EUR 450,000	507,281
Deuce FinCo plc 7.00% due 11/20/31 <sup>3</sup>	GBP 1,100,000	1,448,610
Steelcase, Inc. 5.13% due 01/18/29	1,450,000	1,420,582
Scientific Games Holdings Limited Partnership/Scientific Games US FinCo, Inc. 6.63% due 03/01/30 <sup>3</sup>	1,600,000	1,412,808
AccorInvest Group S.A. 5.63% due 05/15/32 <sup>2,3</sup>	EUR 650,000	775,735
6.38% due 10/15/29 <sup>2,3</sup>	EUR 200,000	243,136
5.81% (3 Month EURIBOR + 3.75%, Rate Floor: 0.00%) due 05/15/32 <sup>0,3</sup>	EUR 200,000	233,509
Allwyn Entertainment Financing UK plc 7.88% due 04/30/29 <sup>3</sup>	1,200,000	1,240,346
TVL Finance plc 5.75% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 06/30/30 <sup>0,2</sup>	EUR 850,000	982,154
QuickTop HoldCo AB 6.53% (3 Month EURIBOR + 4.50%, Rate Floor: 0.00%) due 03/31/30 <sup>0,2</sup>	EUR 800,000	947,142

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Consumer, Cyclical – 6.6% (continued)</b>		
RB Global Holdings, Inc. 7.75% due 03/15/31 <sup>3</sup>	650,000	\$ 681,260
JB Poindexter & Company, Inc. 8.75% due 12/15/31 <sup>3</sup>	590,000	615,209
Hanesbrands, Inc. 9.00% due 02/15/31 <sup>2,3</sup>	550,000	579,392
Somnigroup International, Inc. 3.88% due 10/15/31 <sup>3</sup>	600,000	561,368
Beach Acquisition Bidco, LLC 5.25% due 07/15/32 <sup>3</sup>	EUR 450,000	534,761
Park River Holdings, Inc. 8.00% due 03/15/31 <sup>3</sup>	500,000	516,526
Whirlpool Corp. 4.70% due 05/14/32	300,000	278,886
4.50% due 06/01/46	100,000	76,932
4.60% due 05/15/50	100,000	76,436
QXO Building Products, Inc. 6.75% due 04/30/32 <sup>3</sup>	400,000	417,726
New Flyer Holdings, Inc. 9.25% due 07/01/30 <sup>3</sup>	325,000	348,081
ONE Hotels GmbH 7.75% due 04/02/31 <sup>2,3</sup>	EUR 250,000	308,743
Lindblad Expeditions LLC 7.00% due 09/15/30 <sup>3</sup>	300,000	307,675
Wolverine World Wide, Inc. 4.00% due 08/15/29 <sup>3</sup>	300,000	275,010
<b>Total Consumer, Cyclical</b>		<b>36,684,119</b>
<b>Industrial – 6.4%</b>		
AP Grange Holdings LLC 6.50% due 03/20/45†††	3,500,000	3,701,250
5.00% due 03/20/45†††	400,000	416,000
Standard Industries, Inc. 4.38% due 07/15/30 <sup>2,3</sup>	2,400,000	2,327,119
3.38% due 01/15/31 <sup>3</sup>	1,000,000	917,473
TK Elevator US Newco, Inc. 5.25% due 07/15/27 <sup>2,3</sup>	2,630,000	2,634,405
Enviri Corp. 5.75% due 07/31/27 <sup>2,3</sup>	2,625,000	2,628,205
New Enterprise Stone & Lime Company, Inc. 9.75% due 07/15/28 <sup>3</sup>	2,300,000	2,302,307
5.25% due 07/15/28 <sup>3</sup>	291,000	291,243
MIWD Holdco II LLC / MIWD Finance Corp. 5.50% due 02/01/30 <sup>3</sup>	2,600,000	2,455,244

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Industrial – 6.4% (continued)</b>		
GrafTech Finance, Inc. 4.63% due 12/23/29 <sup>3</sup>	3,200,000	\$ 2,356,000
Builders FirstSource, Inc. 6.38% due 06/15/32 <sup>2,3</sup>	1,500,000	1,562,235
Homestead Spe Issuer LLC 7.21% due 04/01/55††	1,500,000	1,555,723
Clearwater Paper Corp. 4.75% due 08/15/28 <sup>2,3</sup>	1,609,000	1,497,883
Great Lakes Dredge & Dock Corp. 5.25% due 06/01/29 <sup>3</sup>	1,450,000	1,412,130
Boots Group Finco, LP 5.38% due 08/31/32 <sup>3</sup>	EUR 600,000	715,110
7.38% due 08/31/32 <sup>2,3</sup>	GBP 500,000	679,717
Brundage-Bone Concrete Pumping Holdings, Inc. 7.50% due 02/01/32 <sup>2,3</sup>	1,350,000	1,367,755
Calderys Financing LLC 11.25% due 06/01/28 <sup>2,3</sup>	1,250,000	1,328,739
Mauser Packaging Solutions Holding Co. 7.88% due 04/15/27 <sup>3</sup>	700,000	674,923
9.25% due 04/15/27 <sup>3</sup>	350,000	329,000
AmeriTex HoldCo Intermediate LLC 7.63% due 08/15/33 <sup>2,3</sup>	950,000	998,063
Lottomatica Group SpA 4.88% due 01/31/31 <sup>2,3</sup>	EUR 700,000	835,739
Terminal Investment Ltd. 5.63% due 07/09/32††	800,000	814,642
Quikrete Holdings, Inc. 6.75% due 03/01/33 <sup>3</sup>	700,000	728,866
Worldpay US, Inc. 8.50% due 01/15/31	GBP 250,000	353,862
Waste Pro USA, Inc. 7.00% due 02/01/33 <sup>3</sup>	300,000	312,032
AP Grange Holdings LLC Deferral 6.50% due 03/20/45††	227,837	227,837
Amsted Industries, Inc. 6.38% due 03/15/33 <sup>3</sup>	150,000	155,185
<b>Total Industrial</b>		<b>35,578,687</b>
<b>Energy – 4.1%</b>		
Occidental Petroleum Corp. 7.95% due 06/15/39	3,190,000	3,783,755
ITT Holdings LLC 6.50% due 08/01/29 <sup>2,3</sup>	3,750,000	3,634,771
CVR Energy, Inc. 5.75% due 02/15/28 <sup>2,3</sup>	3,300,000	3,252,786

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS†† – 52.2% (continued)</b>		
<b>Energy – 4.1% (continued)</b>		
Venture Global LNG, Inc. 9.88% due 02/01/32 <sup>2,3</sup>	2,550,000	\$ 2,654,886
Valero Energy Corp. 4.00% due 06/01/52 <sup>2</sup>	3,350,000	2,515,610
NuStar Logistics, LP 6.38% due 10/01/30 <sup>2</sup>	1,898,000	1,988,309
Buckeye Partners, LP 5.85% due 11/15/43 <sup>2</sup>	1,650,000	1,561,372
ONEOK, Inc. 6.50% due 09/01/30 <sup>2,3</sup>	975,000	1,045,769
Global Partners Limited Partnership / GLP Finance Corp. 6.88% due 01/15/29 <sup>2</sup>	675,000	683,169
7.13% due 07/01/33 <sup>3</sup>	150,000	152,348
BP Capital Markets plc 4.88% <sup>5,6</sup>	420,000	418,657
6.13% <sup>5,6</sup>	275,000	283,613
TransMontaigne Partners LLC 8.50% due 06/15/30 <sup>3</sup>	450,000	460,108
Phillips 66 Co. 6.20% due 03/15/56 <sup>5</sup>	112,000	112,153
5.88% due 03/15/56 <sup>5</sup>	112,000	110,311
<b>Total Energy</b>		22,657,617
<b>Basic Materials – 2.8%</b>		
SK Invictus Intermediate II SARL 5.00% due 10/30/29 <sup>2,3</sup>	4,250,000	4,182,839
Kaiser Aluminum Corp. 4.50% due 06/01/31 <sup>2,3</sup>	4,350,000	4,169,122
Ingevity Corp. 3.88% due 11/01/28 <sup>2,3</sup>	2,900,000	2,810,895
Compass Minerals International, Inc. 8.00% due 07/01/30 <sup>3</sup>	750,000	780,791
6.75% due 12/01/27 <sup>3</sup>	583,000	582,884
Anglo American Capital plc 5.63% due 04/01/30 <sup>2,3</sup>	1,050,000	1,098,298
SCIL IV LLC / SCIL USA Holdings LLC 9.50% due 07/15/28 <sup>3</sup>	EUR 550,000	668,449
Arsenal AIC Parent LLC 8.00% due 10/01/30 <sup>3</sup>	550,000	584,175
Illuminate Buyer LLC / Illuminate Holdings IV, Inc. 9.00% due 07/01/28 <sup>3</sup>	402,000	401,906
WR Grace Holdings LLC 4.88% due 06/15/27 <sup>3</sup>	164,000	162,499
<b>Total Basic Materials</b>		15,441,858

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>CORPORATE BONDS<sup>††</sup> – 52.2% (continued)</b>		
<b>Technology – 1.9%</b>		
CDW LLC / CDW Finance Corp. 3.57% due 12/01/31 <sup>2</sup>	1,900,000	\$ 1,776,746
Cloud Software Group, Inc. 6.50% due 03/31/29 <sup>2,3</sup>	1,660,000	1,673,333
TeamSystem SpA 5.53% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/31/31 <sup>◊,2,3</sup>	EUR 1,300,000	1,516,173
Castor S.p.A. 7.26% (3 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 02/15/29 <sup>◊,2,3</sup>	EUR 1,400,000	1,515,512
Foundry JV Holdco LLC 6.20% due 01/25/37 <sup>2,3</sup>	1,350,000	1,439,235
Capstone Borrower, Inc. 8.00% due 06/15/30 <sup>2,3</sup>	1,000,000	1,019,511
Oracle Corp. 5.20% due 09/26/35 <sup>2</sup>	450,000	440,951
5.88% due 09/26/45	175,000	165,010
5.95% due 09/26/55	175,000	163,981
4.80% due 09/26/32	100,000	98,310
Dye & Durham Ltd. 8.63% due 04/15/29 <sup>2,3</sup>	880,000	807,092
Xerox Corp. 10.25% due 10/15/30 <sup>3</sup>	250,000	256,324
<b>Total Technology</b>		10,872,178
<b>Utilities – 0.7%</b>		
PacifiCorp 7.38% due 09/15/55 <sup>5</sup>	1,402,000	1,425,611
ContourGlobal Power Holdings S.A. 5.00% due 02/28/30 <sup>2,3</sup>	EUR 800,000	949,146
NextEra Energy Capital Holdings, Inc. 6.38% due 08/15/55 <sup>5</sup>	451,000	468,105
CMS Energy Corp. 6.50% due 06/01/55 <sup>5</sup>	450,000	465,805
Terraform Global Operating, LP 6.13% due 03/01/26 <sup>3</sup>	442,000	437,874
Sierra Pacific Power Co. 6.20% due 12/15/55 <sup>5</sup>	375,000	371,740
<b>Total Utilities</b>		4,118,281
<b>Total Corporate Bonds</b> (Cost \$296,377,344)		290,453,202

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>†,‡,§</sup> – 35.2%</b>		
<b>Consumer, Cyclical – 8.3%</b>		
Pacific Bells LLC		
7.75% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 11/13/28	2,833,194	\$ 2,840,277
MB2 Dental Solutions LLC		
9.42% (1 Month Term SOFR + 5.50%, Rate Floor: 6.25%) due 02/13/31 <sup>†††</sup>	2,462,597	2,451,339
Breitling Financing SARL		
5.94% (6 Month EURIBOR + 3.90%, Rate Floor: 3.90%) due 10/25/28	EUR 2,000,000	2,138,594
FR Refuel LLC		
8.78% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/08/28 <sup>†††</sup>	1,919,164	1,895,174
The Facilities Group		
9.67% (3 Month Term SOFR + 5.75%, Rate Floor: 6.75%) due 11/30/27 <sup>†††</sup>	1,824,001	1,800,855
NFM & J LLC		
9.69% (3 Month Term SOFR + 5.75%, Rate Floor: 6.75%) due 11/30/27 <sup>†††</sup>	1,794,316	1,771,547
Alexander Mann		
10.37% (1 Month SOFR + 6.00%, Rate Floor: 6.00%) due 06/29/27	1,764,000	1,664,034
Applegreen Ltd.		
7.07% (3 Month EURIBOR + 5.00%, Rate Floor: 5.00%) due 01/23/32	EUR 1,400,000	1,634,254
PetSmart LLC		
7.96% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 08/09/32	1,600,000	1,585,328
QSRP Finco B.V.		
6.07% (6 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 06/19/31	EUR 1,300,000	1,517,144
B&B Hotels		
5.87% (6 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/21/31	EUR 1,300,000	1,513,630
PHM Group Holding OY		
5.52% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 04/22/32	EUR 1,300,000	1,511,608
Zephyr Bidco Ltd.		
8.75% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 07/20/28	GBP 1,100,000	1,454,989
Allwyn Entertainment Financing US LLC		
4.96% (1 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 03/29/32	EUR 1,250,000	1,454,760
Clarios Global, LP		
6.67% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/28/32	1,400,000	1,403,934
Normec 1 B.V.		
5.21% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 04/16/31	EUR 1,150,000	1,344,758
ATG Entertainment		
8.47% (3 Month GBP SONIA + 4.50%, Rate Floor: 4.50%) due 04/19/32 <sup>†††</sup>	GBP 1,000,000	1,323,749
Grant Thornton Advisors LLC		
5.18% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 09/11/32	EUR 1,100,000	1,282,780
Blue Ribbon LLC		
11.86% (3 Month Term SOFR + 4.00%, Rate Floor: 4.75%) (in-kind rate was 4.00%) due 05/08/28 <sup>7</sup>	1,259,503	1,246,907
Cervantes Bidco S.L.U.		
5.29% (6 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 12/03/31	EUR 1,000,000	1,168,415
Drive Bidco B.V.		
5.54% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/23/31	EUR 1,000,000	1,165,676
Tipico		
5.32% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 05/22/28	EUR 1,000,000	1,162,253

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,¶</sup> – 35.2% (continued)</b>		
<b>Consumer, Cyclical – 8.3% (continued)</b>		
One Hotels GmbH		
6.28% (3 Month EURIBOR + 4.25%, Rate Floor: 4.25%) due 06/04/32	EUR 1,000,000	\$ 1,162,103
Shilton BidCo Ltd.		
5.75% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 01/14/30	EUR 1,000,000	1,156,835
Shaw Development LLC		
9.84% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 10/30/29 <sup>†††</sup>	1,188,287	1,119,418
Alterra Mountain Co.		
6.42% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 05/31/30	1,042,138	1,043,441
Scenic Cruises		
8.51% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 07/19/32	900,000	901,152
Thevelia US LLC		
7.00% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 06/18/29	894,075	895,470
Tortuga Resorts GHD LLC		
due 08/13/32	850,000	838,313
Entain Holdings (Gibraltar) Ltd.		
5.29% (6 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 06/30/28	EUR 604,743	701,138
Oil Changer Holding Corp.		
10.97% ((3 Month Term SOFR + 6.75%) and (6 Month Term SOFR + 6.75%), Rate Floor: 7.75%) due 02/08/27 <sup>†††</sup>	649,186	649,186
CCRR Parent, Inc.		
8.33% (3 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 03/06/28	1,803,200	568,008
Secretariat Advisors LLC		
8.00% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/28/32	444,005	444,005
Weight Watchers International, Inc.		
10.80% (3 Month Term SOFR + 6.80%, Rate Floor: 7.30%) due 06/24/30	502,987	443,705
Congruex Group LLC		
10.49% (3 Month Term SOFR + 1.50%, Rate Floor: 2.25%) (in-kind rate was 5.00%) due 05/03/29 <sup>†</sup>	470,508	381,620
American Auto Auction Group LLC		
8.50% (3 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 05/22/32	298,500	292,829
AmSpec Parent LLC		
7.50% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 12/22/31	172,900	173,044
7.44% (3 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 12/22/31	26,640	26,662
Asphalt Atd Holdco, LLC		
11.00% (3 Month Term SOFR + 7.00%, Rate Floor: 7.00%) (in-kind rate was 4.00%) due 02/28/30 <sup>†††,‡</sup>	86,635	77,971
<b>Total Consumer, Cyclical</b>		<b>46,206,905</b>
<b>Consumer, Non-cyclical – 7.4%</b>		
LaserAway Intermediate Holdings II LLC		
9.89% (3 Month Term SOFR + 5.75%, Rate Floor: 6.50%) due 10/14/27	5,534,375	5,479,031
Gibson Brands, Inc.		
9.07% (1 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28	5,534,375	5,008,609
Women's Care Holdings, Inc.		
8.44% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 01/15/28	2,879,699	2,649,323

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>†,•</sup> – 35.2% (continued)</b>		
<b>Consumer, Non-cyclical – 7.4% (continued)</b>		
Florida Food Products LLC		
9.05% (6 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/18/30	2,424,171	\$ 1,648,437
9.43% (3 Month Term SOFR + 5.50%, Rate Floor: 7.50%) due 10/18/30	947,031	934,408
Nidda Healthcare Holding GmbH		
5.55% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 02/21/30	EUR 1,800,000	2,100,306
Blue Ribbon LLC		
10.13% (3 Month Term SOFR + 6.00%, Rate Floor: 6.75%) due 05/08/28	3,240,506	2,093,367
Recess Holdings, Inc.		
7.62% (3 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 02/20/30	1,576,090	1,581,512
Pimente Investissement S.A.S.		
5.65% (3 Month EURIBOR + 3.68%, Rate Floor: 3.68%) due 12/31/28	EUR 1,350,000	1,579,224
Bowtie Germany Bidco GmbH		
6.00% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 08/01/31	EUR 1,300,000	1,514,128
Affidea		
5.82% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 07/20/29	EUR 1,250,000	1,459,518
Curriculum Associates LLC		
8.67% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 05/07/32 <sup>†††</sup>	1,400,000	1,393,580
Addo Food Group Ltd.		
9.47% (3 Month GBP SONIA + 5.50%, Rate Floor: 5.50%) due 01/31/28	GBP 1,050,000	1,388,783
Hanger, Inc.		
7.42% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/23/31	1,257,937	1,260,592
Culligan		
6.91% ((1 Month Term SOFR + 3.00%) and (3 Month Term SOFR + 3.00%)), Rate Floor: 3.50%) due 07/31/28	1,237,539	1,240,583
Al Monet (Luxembourg) Parentco SARL		
5.74% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 03/06/31	EUR 1,000,000	1,169,796
Domidep		
5.36% (1 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 10/24/29	EUR 1,000,000	1,167,823
Artisan Newco B.V.		
5.50% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 03/01/32	EUR 989,866	1,154,530
Chefs' Warehouse, Inc.		
6.92% (1 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 08/23/29	966,000	967,613
Protect Bidco GmbH		
due 09/26/32	EUR 800,000	928,290
Outcomes Group Holdings, Inc.		
6.92% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 05/06/31	691,281	695,988
Merative		
8.75% (3 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 09/30/32 <sup>†††</sup>	691,026	691,026
Sun III Ltd.		
due 11/06/32	EUR 600,000	675,331
HAH Group Holding Co. LLC		
8.92% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 09/24/31	740,303	657,226
IVI America LLC		
7.25% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 04/09/31	643,500	644,787

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,♦</sup> – 35.2% (continued)</b>		
<b>Consumer, Non-cyclical – 7.4% (continued)</b>		
Ceva Sante		
6.59% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 11/08/30	492,528	\$ 495,454
Midwest Physician Administrative Services		
7.26% (3 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 03/12/28	368,864	335,512
Balrog Acquisition, Inc.		
8.03% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 09/05/28	336,053	307,488
<b>Total Consumer, Non-cyclical</b>		<b>41,222,265</b>
<b>Industrial – 6.8%</b>		
Pelican Products, Inc.		
8.51% (3 Month Term SOFR + 4.25%, Rate Floor: 4.75%) due 12/29/28	5,534,375	4,918,731
Merlin Buyer, Inc.		
8.00% (3 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 12/14/28	3,184,500	3,208,384
ASP Dream Acquisiton Co. LLC		
8.27% (1 Month Term SOFR + 4.25%, Rate Floor: 5.00%) due 12/15/28	3,136,250	2,963,756
Capstone Acquisition Holdings, Inc.		
8.52% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/12/29 <sup>†††</sup>	2,548,844	2,537,673
8.52% (1 Month Term SOFR + 4.50%, Rate Floor: 5.50%) due 11/13/29 <sup>†††</sup>	225,410	224,422
Boluda Towage S.L.		
5.46% (1 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 01/31/30	EUR 1,250,000	1,460,359
Inspired Finco Holdings, Ltd.		
5.21% (1 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 02/28/31	EUR 1,250,000	1,457,893
Icebox Holdco III, Inc.		
7.25% (3 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 12/22/28	1,395,073	1,401,184
Fugue Finance LLC		
6.57% (3 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 01/09/32	1,382,570	1,386,109
Michael Baker International LLC		
7.84% (3 Month Term SOFR + 4.00%, Rate Floor: 4.75%) due 12/01/28	1,382,553	1,383,133
Integrated Power Services Holdings, Inc.		
8.78% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/22/28 <sup>†††</sup>	1,208,679	1,206,103
8.80% (1 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/22/28 <sup>†††</sup>	100,528	100,314
Hunter Douglas, Inc.		
7.00% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 01/17/32	1,290,250	1,292,831
Engineered Machinery Holdings, Inc.		
6.00% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 05/19/28	EUR 1,000,000	1,167,614
due 11/22/32	87,227	87,554
Rinchem Company LLC		
8.60% (3 Month Term SOFR + 4.50%, Rate Floor: 5.00%) due 03/02/29	3,096,000	1,238,400
Aegion Corp.		
6.92% (1 Month Term SOFR + 3.00%, Rate Floor: 3.75%) due 05/17/28	1,197,995	1,203,374
Engineering Research And Consulting LLC		
8.92% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 08/29/31	1,389,500	1,201,918
Pregis TopCo LLC		
7.92% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/28/29	1,178,453	1,183,615

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,•</sup> – 35.2% (continued)</b>		
<b>Industrial – 6.8% (continued)</b>		
Infragroup		
5.32% (3 Month EURIBOR + 3.20%, Rate Floor: 3.20%) due 09/27/30	EUR 1,000,000	1,167,406
Convergent		
7.67% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 07/12/32	1,081,807	1,083,495
O-I Glass, Inc.		
6.84% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 09/30/32	800,000	801,336
Atlantic Aviation		
6.42% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 09/23/31	778,194	781,486
FCG Acquisitions, Inc.		
7.17% (1 Month Term SOFR + 3.25%, Rate Floor: 3.75%) due 03/31/28	691,127	692,841
White Cap Supply Holdings LLC		
7.21% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/19/29	641,759	643,389
DXP Enterprises, Inc.		
7.67% (1 Month Term SOFR + 3.75%, Rate Floor: 4.75%) due 10/11/30	638,550	642,011
Service Logic Acquisition, Inc.		
6.84% ((1 Month Term SOFR + 3.00%) and (3 Month Term SOFR + 3.00%)), Rate Floor: 3.75%) due 10/29/27	540,353	539,678
Mannington Mills, Inc.		
8.67% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 03/07/32 <sup>†††</sup>	541,750	536,333
Cognita Ltd.		
7.87% (6 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 10/27/31	496,259	496,259
Park River Holdings, Inc.		
8.49% (3 Month Term SOFR + 4.50%, Rate Floor: 5.25%) due 09/24/32	280,000	280,666
STS Operating, Inc.		
8.02% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 03/25/31	224,430	224,011
Student Transportation Of America Holdings, Inc.		
7.25% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 06/24/32	93,083	93,554
7.27% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 06/24/32	6,667	6,700
<b>Total Industrial</b>		<b>37,612,532</b>
<b>Technology – 6.5%</b>		
Visma AS		
5.80% (6 Month EURIBOR + 3.70%, Rate Floor: 3.70%) due 12/05/28 <sup>†††</sup>	EUR 2,500,000	2,915,410
Polaris Newco LLC		
6.07% (3 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 06/02/28	EUR 1,484,536	1,608,839
9.22% (1 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 06/02/28	GBP 987,147	1,187,730
Datix Bidco Ltd.		
8.97% (6 Month GBP SONIA + 5.25%, Rate Floor: 5.25%) due 04/30/31 <sup>†††</sup>	GBP 1,304,000	1,726,169
8.73% (6 Month Term SOFR + 5.00%, Rate Floor: 5.50%) due 04/30/31 <sup>†††</sup>	370,000	370,000
8.93% (1 Month Term SOFR + 5.00%, Rate Floor: 5.50%) due 10/30/30 <sup>†††</sup>	17,500	15,775
Precise Midco B.V.		
5.01% (3 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 11/22/30	EUR 1,670,000	1,939,626
Cordobes Holdco SL		
5.64% (1 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 02/02/29	EUR 1,614,545	1,875,799
Total Webhosting Solutions BV		
5.96% (1 Month EURIBOR + 4.00%, Rate Floor: 4.00%) due 11/06/31	EUR 1,500,000	1,709,544

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,•</sup> – 35.2% (continued)</b>		
<b>Technology – 6.5% (continued)</b>		
Kerridge Commercial Systems Group Ltd. 8.97% (3 Month GBP SONIA + 5.00%, Rate Floor: 5.75%) due 09/07/30 <sup>††</sup>	GBP 1,200,000	\$ 1,567,978
Bock Capital Bidco B.V. 5.50% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 06/29/28	EUR 1,200,000	1,400,553
Kaseya, Inc. 6.92% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 03/20/32	1,393,000	1,394,351
Apttus Corp. 7.34% (3 Month Term SOFR + 3.50%, Rate Floor: 4.25%) due 05/08/28	1,359,047	1,356,777
Modena Buyer LLC 8.09% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 07/01/31	1,386,000	1,356,769
Boxer Parent Co., Inc. 6.82% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 07/30/31	1,343,250	1,337,246
Blackhawk Network Holdings, Inc. 7.92% (1 Month Term SOFR + 4.00%, Rate Floor: 5.00%) due 03/12/29	1,333,176	1,337,175
DS Admiral Bidco LLC 8.17% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 06/26/31	1,338,503	1,300,583
Leia Finco US LLC 7.19% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/09/31	1,293,500	1,295,518
TSG Solutions Holding SACA 5.30% (3 Month EURIBOR + 3.25%, Rate Floor: 3.25%) due 05/04/32	EUR 1,000,000	1,163,750
Indicor LLC 5.50% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 11/22/29	EUR 994,987	1,163,205
Team.Blue Finco SARL 5.51% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 09/30/29	EUR 1,000,000	1,161,534
Pushpay USA, Inc. 7.62% (6 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 08/18/31	1,141,375	1,137,095
Dayforce, Inc. due 10/07/32	1,100,000	1,096,623
Planview Parent, Inc. 7.50% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 12/17/27	1,040,039	996,815
Alteryx, Inc. 9.92% (1 Month Term SOFR + 6.00%, Rate Floor: 6.75%) due 03/19/31 <sup>†††</sup>	937,500	946,875
CoreLogic, Inc. 7.53% (1 Month Term SOFR + 3.50%, Rate Floor: 4.00%) due 06/02/28	882,588	881,759
Xerox Corp. 7.84% ((3 Month Term SOFR + 4.00%) and (6 Month Term SOFR + 4.00%)), Rate Floor: 4.50%) due 11/17/29	867,164	782,754
Azurite Intermediate Holdings, Inc. 9.92% (1 Month Term SOFR + 6.00%, Rate Floor: 6.75%) due 03/19/31 <sup>†††</sup>	412,500	416,625
Finastra 11.29% (3 Month Term SOFR + 7.25%, Rate Floor: 8.25%) due 09/13/29	328,120	328,941
Central Parent LLC 7.25% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/06/29	216,981	179,890
<b>Total Technology</b>		<b>35,951,708</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,•</sup> – 35.2% (continued)</b>		
<b>Financial – 4.3%</b>		
Eisner Advisory Group		
7.92% (1 Month Term SOFR + 4.00%, Rate Floor: 4.50%) due 02/28/31	2,702,149	\$ 2,710,040
Higginbotham Insurance Agency, Inc.		
8.42% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 11/24/28 <sup>†††</sup>	2,370,000	2,356,550
8.67% (1 Month Term SOFR + 4.75%, Rate Floor: 5.75%) due 11/24/28 <sup>†††</sup>	218,229	216,991
Cegid Group		
4.82% (3 Month EURIBOR + 2.75%, Rate Floor: 2.75%) due 07/10/28	EUR 1,450,000	1,684,981
Howden Group Holdings Ltd.		
5.44% (1 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 02/15/31	EUR 1,250,000	1,460,490
Cobham Ultra SeniorCo SARL		
8.37% (6 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 08/03/29	1,435,554	1,439,918
Nexus Buyer LLC		
7.42% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 07/31/31	1,439,143	1,420,463
Kroll, Inc.		
9.81% (3 Month Term SOFR + 3.00%, Rate Floor: 3.00%) (in-kind rate was 2.75%) due 09/13/32 <sup>†††7</sup>	1,400,000	1,394,696
Aretec Group, Inc.		
6.92% (1 Month Term SOFR + 3.00%, Rate Floor: 3.00%) due 08/09/30	1,378,596	1,381,919
Asurion LLC		
8.17% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 09/19/30	891,000	875,728
8.27% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 08/19/28	487,500	486,350
Cliffwater LLC		
8.92% (1 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 04/22/32 <sup>†††</sup>	1,363,150	1,358,967
Tegra118 Wealth Solutions, Inc.		
7.89% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 02/18/27	1,227,332	1,210,763
Diot-Siaci		
5.50% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 07/26/32	EUR 1,000,000	1,168,461
Orion Advisor Solutions, Inc.		
7.11% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 09/09/30	990,019	994,207
CFC USA 2025 LLC		
7.74% (3 Month Term SOFR + 8.20%, Rate Floor: 8.20%) due 05/29/32	850,000	825,563
Fusion Intermediate, LLC		
12.10% (3 Month Term SOFR + 8.00%, Rate Floor: 8.00%) due 06/06/30	741,581	758,882
IntraFi		
9.67% (1 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 01/14/32	700,000	692,853
Ardonagh Midco 3 plc		
6.94% ((3 Month Term SOFR + 2.75%) and (6 Month Term SOFR + 2.75%), Rate Floor: 2.75%) due 02/18/31	597,004	594,765
Orion US FinCo		
7.43% (3 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/10/32	300,000	301,125
Claros Mortgage Trust, Inc.		
8.52% (1 Month Term SOFR + 4.50%, Rate Floor: 5.00%) due 08/09/26	264,770	258,151
Awayday		
9.15% (3 Month Term SOFR + 5.25%, Rate Floor: 6.25%) due 05/01/32 <sup>†††</sup>	236,111	233,750
<b>Total Financial</b>		<b>23,825,613</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,•</sup> – 35.2% (continued)</b>		
<b>Basic Materials – 0.9%</b>		
NIC Acquisition Corp. 8.01% (3 Month Term SOFR + 3.75%, Rate Floor: 4.50%) due 12/29/27	3,058,042	\$ 2,428,085
GrafTech Finance, Inc. 9.86% (3 Month Term SOFR + 6.00%, Rate Floor: 8.00%) due 12/21/29	1,011,373	1,026,119
Wr Grace Holdings LLC 7.00% (3 Month Term SOFR + 3.00%, Rate Floor: 3.50%) due 08/11/32	850,000	846,286
Discovery Purchaser Corp. 7.61% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 10/04/29	545,885	529,858
Arsenal AIC Parent LLC 6.67% (1 Month Term SOFR + 2.75%, Rate Floor: 2.75%) due 08/19/30	172,293	172,346
SCIL USA Holdings LLC 7.79% (6 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 10/09/32	100,000	100,250
<b>Total Basic Materials</b>		5,102,944
<b>Communications – 0.7%</b>		
GD Towers due 11/18/32	EUR 1,600,000	1,833,372
Speedster Bidco GmbH 5.62% (6 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/10/31	EUR 1,000,000	1,168,577
Cengage Learning, Inc. 7.36% ((1 Month Term SOFR + 3.50%) and (3 Month Term SOFR + 3.50%)), Rate Floor: 4.50%) due 03/24/31	543,146	538,763
Level 3 Financing, Inc. 7.17% (1 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 03/29/32	380,000	380,475
<b>Total Communications</b>		3,921,187
<b>Energy – 0.2%</b>		
Par Petroleum LLC 7.69% (3 Month Term SOFR + 3.75%, Rate Floor: 4.25%) due 02/28/30	574,326	574,688
Liquid Tech Solutions Holdings LLC 7.47% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 10/03/32	498,916	499,126
<b>Total Energy</b>		1,073,814
<b>Utilities – 0.1%</b>		
Powergrid Services LLC 8.75% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 07/01/32 <sup>†††</sup>	688,539	688,539
<b>Total Senior Floating Rate Interests</b> (Cost \$198,799,102)		195,605,507
<b>ASSET-BACKED SECURITIES<sup>††</sup> – 21.7%</b>		
<b>Collateralized Loan Obligations – 9.5%</b>		
Madison Park Funding LIII Ltd. 2022-53A E, 9.87% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 04/21/35 <sup>•,3</sup>	7,500,000	7,223,553
Fontainbleau Vegas 9.62% (1 Month Term SOFR + 5.65%, Rate Floor: 1.00%) due 01/31/28 <sup>•,†††</sup>	2,500,000	2,500,000

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>ASSET-BACKED SECURITIES<sup>††</sup> – 21.7% (continued)</b>		
<b>Collateralized Loan Obligations – 9.5% (continued)</b>		
Carlyle Global Market Strategies		
2022-1A E, 11.26% (3 Month Term SOFR + 7.35%, Rate Floor: 7.35%) due 04/15/35 <sup>◊,3</sup>	2,250,000	\$ 2,255,167
Golub Capital Partners CLO 69M		
2025-69A DR, 6.92% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 11/09/38 <sup>◊,3</sup>	2,200,000	2,221,462
Cerberus Loan Funding XLIV LLC		
2024-5A C, 8.11% (3 Month Term SOFR + 4.20%, Rate Floor: 4.20%) due 01/15/36 <sup>◊,3</sup>	2,050,000	2,068,497
Cerberus Loan Funding 52 LLC		
2025-3A C, 6.17% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 10/15/37 <sup>◊,3</sup>	2,000,000	2,010,186
Carlyle US CLO Ltd.		
2022-4A DR, 10.51% (3 Month Term SOFR + 6.60%, Rate Floor: 6.60%) due 04/15/35 <sup>◊,3</sup>	1,000,000	992,729
2025-4A SUB, due 10/25/37 <sup>3,8</sup>	1,000,000	887,800
RR Ltd.		
2025-39A SUB, due 04/15/38 <sup>3,8</sup>	1,250,000	961,538
2025-41A SUB, due 11/14/25 <sup>3,8</sup>	1,000,000	896,500
Owl Rock CLO I LLC		
2024-1A C, 8.45% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 02/20/36 <sup>◊,3</sup>	1,550,000	1,563,966
FS Rialto Issuer LLC		
2024-FL9 C, 6.60% (1 Month Term SOFR + 2.64%, Rate Floor: 2.65%) due 10/19/39 <sup>◊,3</sup>	1,550,000	1,547,893
Cerberus Loan Funding XLV LLC		
2024-1A D, 8.91% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 04/15/36 <sup>◊,3</sup>	1,500,000	1,500,008
Ares Direct Lending CLO 2 LLC		
2024-2A D, 7.78% (3 Month Term SOFR + 3.90%, Rate Floor: 3.90%) due 10/20/36 <sup>◊,3</sup>	1,500,000	1,496,207
Ares Direct Lending CLO 6 LLC		
2025-2A D, 7.05% (3 Month Term SOFR + 3.30%, Rate Floor: 3.30%) due 10/16/37 <sup>◊,3</sup>	1,350,000	1,344,928
GoldenTree Loan Management US CLO 1 Ltd.		
2024-9A DR, 7.23% (3 Month Term SOFR + 3.35%, Rate Floor: 3.35%) due 04/20/37 <sup>◊,3</sup>	1,150,000	1,152,363
Neuberger Berman Loan Advisers CLO 57 Ltd.		
2024-57A SUB, due 10/24/38 <sup>3,8</sup>	1,600,000	1,147,920
Jefferies Credit Partners Direct Lending CLO 2025-1 Ltd.		
2025-1A D, 7.01% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/15/37 <sup>◊,3</sup>	1,050,000	1,049,990
Ares Loan Funding V Ltd.		
2024-ALFSA E, 10.46% (3 Month Term SOFR + 6.60%, Rate Floor: 6.60%) due 07/27/37 <sup>◊,3</sup>	1,000,000	1,011,622
Golub Capital Partners CLO 46M Ltd.		
2024-46A CR, 6.93% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 04/20/37 <sup>◊,3</sup>	1,000,000	1,006,637
CIFC Funding Ltd.		
2022-3A E, 11.14% (3 Month Term SOFR + 7.27%, Rate Floor: 7.27%) due 04/21/35 <sup>◊,3</sup>	1,000,000	1,003,316
Cerberus Loan Funding XL LLC		
2023-1A D, 10.31% (3 Month Term SOFR + 6.40%, Rate Floor: 6.40%) due 03/22/35 <sup>◊,3</sup>	1,000,000	1,002,765
Cerberus Loan Funding XLVI, LP		
2024-2A D, 8.86% (3 Month Term SOFR + 4.95%, Rate Floor: 4.95%) due 07/15/36 <sup>◊,3</sup>	1,000,000	999,923
HPS Private Credit CLO LLC		
2025-3A D, 8.26% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 07/20/37 <sup>◊,3</sup>	1,000,000	997,802
Wonder Lake Park CLO Ltd.		
2025-1A SUB, due 07/24/38 <sup>3,8</sup>	1,200,000	954,180

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>ASSET-BACKED SECURITIES<sup>††</sup> – 21.7% (continued)</b>		
<b>Collateralized Loan Obligations – 9.5% (continued)</b>		
KREF Ltd.		
2021-FL2 AS, 5.38% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/15/39 <sup>◊,3</sup>	950,000	\$ 932,475
Voya CLO Ltd.		
2022-1A SUB, due 04/20/35 <sup>3,8</sup>	1,750,000	903,858
Owl Rock CLO XVI LLC		
2024-16A C, 7.18% (3 Month Term SOFR + 3.30%, Rate Floor: 3.30%) due 04/20/36 <sup>◊,3</sup>	850,000	856,341
Golub Capital Partners CLO 83M		
2025-83A D, 6.89% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 11/09/38 <sup>◊,3</sup>	850,000	846,226
Ares CLO Ltd.		
2025-77A SUB, due 07/15/38 <sup>3,8</sup>	1,000,000	835,800
Octagon 78 Ltd.		
2025-3A SUB, due 10/20/38 <sup>3,8</sup>	1,100,000	817,366
Cerberus Loan Funding XLVII LLC		
2024-3A D, 8.26% (3 Month Term SOFR + 4.35%, Rate Floor: 4.35%) due 07/15/36 <sup>◊,3</sup>	800,000	810,831
Brant Point CLO Ltd.		
2025-7A SUB, due 07/25/38 <sup>3,8</sup>	1,000,000	770,830
Hamlin Park CLO Ltd.		
2024-1A SUB, due 10/20/37 <sup>3,8</sup>	1,000,000	733,380
Symphony CLO 48 Ltd.		
2025-48A SUB, due 04/20/38 <sup>3,8</sup>	850,000	661,530
Cerberus Loan Funding 53 LLC		
2025-4A D, due 01/15/38 <sup>◊,3</sup>	600,000	600,000
Generate CLO 21 Ltd.		
2025-21A SUB, due 07/25/38 <sup>3,8</sup>	750,000	581,580
GoldenTree Loan Management US CLO 24 Ltd.		
2025-24A E, 8.48% (3 Month Term SOFR + 4.60%, Rate Floor: 4.60%) due 10/20/38 <sup>◊,3</sup>	600,000	579,144
Regatta 34 Funding Ltd.		
2025-3A SUB, due 07/20/38 <sup>3,8</sup>	650,000	558,597
Madison Park Funding LVIII Ltd.		
2024-58A D, 7.51% (3 Month Term SOFR + 3.65%, Rate Floor: 3.65%) due 04/25/37 <sup>◊,3</sup>	550,000	553,838
Regatta 33 Funding Ltd.		
2025-2A SUB, due 07/25/38 <sup>3,8</sup>	600,000	496,368
AGL CLO 17 Ltd.		
2025-17A ER, 8.52% (3 Month Term SOFR + 4.65%, Rate Floor: 4.65%) due 01/21/35 <sup>◊,3</sup>	500,000	472,477
OCP CLO Ltd.		
2024-38A SUB, due 01/21/38 <sup>3,8</sup>	500,000	341,205
Bayard Park CLO Ltd.		
2025-1A SUB, due 07/24/38 <sup>3,8</sup>	500,000	340,850
Ballyrock CLO 1 Ltd.		
2021-1A DR, 10.92% (3 Month Term SOFR + 7.01%, Rate Floor: 6.75%) due 07/15/32 <sup>◊,3</sup>	250,000	250,049
<b>Total Collateralized Loan Obligations</b>		<b>52,739,697</b>
<b>Financial – 4.6%</b>		
Thunderbird A		
5.50% due 03/01/37 <sup>†††</sup>	8,500,000	8,080,271

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>ASSET-BACKED SECURITIES<sup>††</sup> – 21.7% (continued)</b>		
<b>Financial – 4.6% (continued)</b>		
Lightning A		
5.50% due 03/01/37 <sup>††</sup>	8,500,000	\$ 8,080,271
Ceamer Finance LLC		
6.92% due 11/15/37 <sup>††</sup>	1,926,809	2,012,363
Obsidian Issuer LLC		
2025-1A, 6.93% due 05/15/55 <sup>††,3</sup>	1,400,000	1,425,276
LVNV Funding LLC		
6.84% due 06/12/29 <sup>††</sup>	1,200,000	1,234,282
Metis Issuer, LLC		
6.89% due 05/15/55 <sup>††</sup>	1,200,000	1,223,323
HarbourVest Partners LLC		
6.85% (3 Month Term SOFR + 2.55%, Rate Floor: 2.55%) due 09/15/30 <sup>°,††</sup>	1,200,000	1,191,258
Thunderbird B		
7.50% due 03/01/37 <sup>††</sup>	1,100,000	1,061,776
Lightning B		
7.50% due 03/01/37 <sup>††</sup>	1,100,000	1,061,776
<b>Total Financial</b>		<b>25,370,596</b>
<b>Infrastructure – 2.8%</b>		
Hotwire Funding LLC		
2021-1, 4.46% due 11/20/51 <sup>3</sup>	7,700,000	7,564,596
VB-S1 Issuer LLC – VBTEL		
2022-1A, 5.27% due 02/15/52 <sup>3</sup>	5,000,000	4,877,178
Switch ABS Issuer LLC		
2024-2A, 5.44% due 06/25/54 <sup>3</sup>	1,400,000	1,403,328
Blue Stream Issuer LLC		
2023-1A, 6.90% due 05/20/53 <sup>3</sup>	1,000,000	1,016,197
Vault DI Issuer LLC		
2021-1A, 2.80% due 07/15/46 <sup>3</sup>	650,000	638,556
Aligned Data Centers Issuer LLC		
2021-1A, 2.48% due 08/15/46 <sup>3</sup>	400,000	391,335
<b>Total Infrastructure</b>		<b>15,891,190</b>
<b>Transport-Aircraft – 2.4%</b>		
GAIA Aviation Ltd.		
2019-1, 3.97% due 12/15/44 <sup>3,10</sup>	2,866,807	2,840,113
2019-1, 5.19% due 12/15/44 <sup>3,10</sup>	750,994	736,019
JOL Air Ltd.		
2019-1, 3.97% due 04/15/44 <sup>3</sup>	2,479,342	2,469,338
AASET Trust		
2021-2A, 2.80% due 01/15/47 <sup>3</sup>	653,182	619,090
2021-1A, 2.95% due 11/16/41 <sup>3</sup>	520,187	500,003
2021-2A, 3.54% due 01/15/47 <sup>3</sup>	459,219	437,583
2020-1A, 3.35% due 01/16/40 <sup>3</sup>	288,604	285,686
Start Ltd.		
2018-1, 4.09% due 05/15/43 <sup>3</sup>	855,410	856,122

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>ASSET-BACKED SECURITIES<sup>††</sup> – 21.7% (continued)</b>		
<b>Transport-Aircraft – 2.4% (continued)</b>		
2018-1, 5.32% due 05/15/43 <sup>3</sup>	625,659	\$ 625,240
Project Silver		
2019-1, 3.97% due 07/15/44 <sup>3</sup>	1,326,950	1,300,437
KDAC Aviation Finance Ltd.		
2017-1A, 4.21% due 12/15/42 <sup>3</sup>	1,194,744	1,190,896
Labrador Aviation Finance Ltd.		
2016-1A, 4.30% due 01/15/42 <sup>3</sup>	901,547	897,354
Start II Ltd.		
2019-1, 4.09% due 03/15/44 <sup>3</sup>	471,636	470,457
Castlelake Aircraft Securitization Trust		
2019-1A, 3.97% due 04/15/39 <sup>3</sup>	203,356	198,896
2018-1, 4.13% due 06/15/43 <sup>3</sup>	143,892	142,453
<b>Total Transport-Aircraft</b>		<b>13,569,687</b>
<b>Insurance – 1.6%</b>		
Obra Longevity		
8.48% due 06/30/39 <sup>††</sup>	5,500,000	5,840,016
Dogwood State Bank		
6.45% due 06/24/32 <sup>††</sup>	2,658,745	2,682,276
CHEST		
7.13% due 03/23/43 <sup>††</sup>	450,000	471,982
<b>Total Insurance</b>		<b>8,994,274</b>
<b>Net Lease – 0.8%</b>		
CARS-DB4, LP		
2020-1A, 4.95% due 02/15/50 <sup>3</sup>	1,450,000	1,330,093
2020-1A, 4.52% due 02/15/50 <sup>3</sup>	1,000,000	976,758
CARS-DB7, LP		
2023-1A, 6.50% due 09/15/53 <sup>3</sup>	1,026,813	1,036,113
SVC ABS LLC		
2023-1A, 5.55% due 02/20/53 <sup>3</sup>	993,125	979,515
<b>Total Net Lease</b>		<b>4,322,479</b>
<b>Total Asset-Backed Securities</b> (Cost \$122,651,820)		<b>120,887,923</b>
<b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>††</sup> – 6.2%</b>		
<b>Government Agency – 3.8%</b>		
Uniform MBS 30 Year		
5.50% due 01/01/26 <sup>9</sup>	9,700,000	9,822,278
3.00% due 02/01/26 <sup>9</sup>	6,350,000	5,639,638
Fannie Mae		
6.00% due 10/01/55 <sup>2</sup>	3,762,442	3,852,530
6.00% due 11/01/55 <sup>2</sup>	785,272	804,075
Freddie Mac		
6.00% due 10/01/55	859,705	880,290
<b>Total Government Agency</b>		<b>20,998,811</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>COLLATERALIZED MORTGAGE OBLIGATIONS†† – 6.2%</b>		
<b>Residential Mortgage-Backed Securities – 1.2%</b>		
Mill City Securities Ltd.		
2024-RS1, 4.00% due 11/01/69 <sup>3,10</sup>	3,150,000	\$ 2,937,375
LSTAR Securities Investment Ltd.		
2024-1, 7.31% (30 Day Average SOFR + 3.10%, Rate Floor: 3.10%) due 01/01/29 <sup>0,3</sup>	1,140,115	1,141,214
Carrington Mortgage Loan Trust Series		
2006-NCS, 4.22% (1 Month Term SOFR + 0.26%, Rate Cap/Floor: 14.50%/0.15%) due 01/25/37 <sup>0</sup>	1,194,254	1,090,141
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37 <sup>0,3</sup>	700,000	677,901
GCAT Trust		
2022-NQM5, 5.71% due 08/25/67 <sup>3,10</sup>	586,721	584,705
Saluda Grade Alternative Mortgage Trust		
2023-FIG4, 7.12% (WAC) due 11/25/53 <sup>0,3</sup>	296,620	307,308
<b>Total Residential Mortgage-Backed Securities</b>		<b>6,738,644</b>
<b>Commercial Mortgage-Backed Securities – 1.1%</b>		
BX Trust		
2024-VLT4, 6.40% (1 Month Term SOFR + 2.44%, Rate Floor: 2.44%) due 06/15/41 <sup>0,3</sup>	1,650,000	1,641,248
2023-DELC, 7.30% (1 Month Term SOFR + 3.34%, Rate Floor: 3.34%) due 05/15/38 <sup>0,3</sup>	1,000,000	999,996
BX Commercial Mortgage Trust		
2021-VOLT, 6.07% (1 Month Term SOFR + 2.11%, Rate Floor: 2.00%) due 09/15/36 <sup>0,3</sup>	1,211,035	1,210,285
2024-AIRC, 6.55% (1 Month Term SOFR + 2.59%, Rate Floor: 2.59%) due 08/15/41 <sup>0,3</sup>	468,098	469,266
BXHPP Trust		
2021-FILM, 5.17% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36 <sup>0,3</sup>	1,700,000	1,578,248
<b>Total Commercial Mortgage-Backed Securities</b>		<b>5,899,043</b>
<b>Military Housing – 0.1%</b>		
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates		
2015-R1, 0.70% (WAC) due 10/25/52 <sup>0,3,11</sup>	11,691,111	662,341
<b>Total Collateralized Mortgage Obligations</b> (Cost \$34,232,283)		<b>34,298,839</b>
<b>U.S. TREASURY BILLS†† – 3.2%</b>		
U.S. Treasury Bills		
3.75% due 01/22/26 <sup>12</sup>	17,100,000	17,006,692
3.40% due 12/09/25 <sup>12</sup>	1,000,000	999,135
<b>Total U.S. Treasury Bills</b> (Cost \$18,005,478)		<b>18,005,827</b>

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Face Amount~	Value
<b>U.S. GOVERNMENT SECURITIES<sup>††</sup> – 1.1%</b>		
U.S. Treasury Bonds		
due 08/15/51 <sup>2,13,14</sup>	12,650,000	\$ 3,680,996
due 05/15/44 <sup>13,14</sup>	1,910,000	799,593
due 11/15/44 <sup>2,13,14</sup>	1,910,000	778,262
due 02/15/46 <sup>13,14</sup>	1,920,000	733,022
<b>Total U.S. Government Securities</b>		
(Cost \$8,559,681)		5,991,873
<b>SENIOR FIXED RATE INTERESTS<sup>††</sup> – 0.4%</b>		
<b>Consumer, Cyclical – 0.3%</b>		
Savers, Inc.		
7.03% due 09/13/32	1,400,000	1,403,500
<b>Industrial – 0.1%</b>		
Cognita Ltd.		
7.84% due 10/27/31	648,375	648,375
<b>Total Senior Fixed Rate Interests</b>		
(Cost \$2,040,023)		2,051,875
<b>FOREIGN GOVERNMENT DEBT<sup>††</sup> – 0.3%</b>		
Panama Government International Bond		
4.50% due 01/19/63	1,700,000	1,253,920
Eagle Funding Luxco SARL		
5.50% due 08/17/30 <sup>3</sup>	700,000	710,633
<b>Total Foreign Government Debt</b>		
(Cost \$2,388,083)		1,964,553
	Contracts/ Notional Value~	
<b>LISTED OPTIONS PURCHASED<sup>†</sup> – 0.0%</b>		
<b>Call Options on:</b>		
<b>Interest Rate Options</b>		
3-Month SOFR Futures Contracts Expiring March 2027 with strike price of \$97.50 (Notional Value \$5,964,577,500)	246	112,237
3-Month SOFR Futures Contracts Expiring September 2026 with strike price of \$97.50 (Notional Value \$8,355,037,500)	345	86,250
<b>Total Listed Options Purchased</b>		
(Cost \$266,757)		198,487
<b>OTC OPTIONS PURCHASED<sup>††</sup> – 0.0%</b>		
<b>Put Options on:</b>		
<b>Foreign Exchange Options</b>		
Bank of America, N.A. Foreign Exchange EUR/USD Expiring January 2026 with strike price of EUR 1.12 (Notional Value \$4,417,053)	EUR 3,806,000	2,298
Bank of America, N.A. Foreign Exchange EUR/USD Expiring January 2026 with strike price of EUR 1.12 (Notional Value \$4,417,053)	EUR 3,806,000	2,298

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Contracts/ Notional Value~		Value
<b>OTC OPTIONS PURCHASED<sup>††</sup> – 0.0% (continued)</b>			
Bank of America, N.A. Foreign Exchange EUR/USD Expiring January 2026 with strike price of EUR 1.12 (Notional Value \$5,644,915)	EUR 4,864,000	\$	3,090
Goldman Sachs International Foreign Exchange USD/JPY Expiring April 2026 with strike price of \$2.73	1,381,000		2,977
Goldman Sachs International Foreign Exchange USD/JPY Expiring May 2026 with strike price of \$123.50	446,000		2,674
Bank of America, N.A. Foreign Exchange EUR/USD Expiring January 2026 with strike price of EUR 1.12 (Notional Value \$5,048,393)	EUR 4,350,000		2,547
Goldman Sachs International Foreign Exchange USD/JPY Expiring April 2026 with strike price of \$2.64	1,105,000		2,382
Goldman Sachs International Foreign Exchange EUR/USD Expiring January 2026 with strike price of EUR 1.12 (Notional Value \$2,499,825)	EUR 2,154,000		1,300
JPMorgan Chase Bank, N.A. Foreign Exchange USD/JPY Expiring May 2026 with strike price of \$123.50	105,000		629
Bank of America, N.A. Foreign Exchange USD/JPY Expiring April 2026 with strike price of \$2.63	244,000		526
<b>Total OTC Options Purchased</b> (Cost \$232,886)			20,721
<b>OTC INTEREST RATE SWAPTIONS PURCHASED<sup>††,15</sup> – 0.1%</b>			
<b>Call Swaptions on:</b>			
<b>Interest Rate Swaptions</b>			
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.50% (Notional Value \$8,780,000)	8,780,000		108,244
BNP Paribas 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.50% (Notional Value \$17,560,000)	17,560,000		216,490
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.50% (Notional Value \$8,780,000)	8,780,000		108,245
<b>Total OTC Interest Rate Swaptions Purchased</b> (Cost \$421,879)			432,979
<b>Total Investments – 133.6%</b> (Cost \$786,034,026)		\$	742,812,582
<b>LISTED OPTIONS WRITTEN<sup>†</sup> – (0.2)%</b>			
<b>Call Options on:</b>			
<b>Interest Rate Options</b>			
3-Month SOFR Futures Contracts Expiring September 2026 with strike price of \$98.00 (Notional Value \$8,355,037,500)	345		(40,969)
3-Month SOFR Futures Contracts Expiring March 2027 with strike price of \$98.00 (Notional Value \$5,964,577,500)	246		(59,962)
<b>Total Interest Rate Options</b>			(100,931)

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Contracts/ Notional Value~	Value
<b>LISTED OPTIONS WRITTEN† – (0.2)% (continued)</b>		
<b>Call Options on:</b>		
<b>Equity Options</b>		
S&P 500 Index Expiring December 2025 with strike price of \$6,840.00 (Notional Value \$4,794,363)	7	\$ (53,580)
S&P 500 Index Expiring December 2025 with strike price of \$6,825.00 (Notional Value \$4,794,363)	7	(56,595)
S&P 500 Index Expiring December 2025 with strike price of \$6,765.00 (Notional Value \$4,794,363)	7	(57,575)
S&P 500 Index Expiring December 2025 with strike price of \$6,735.00 (Notional Value \$4,794,363)	7	(79,870)
S&P 500 Index Expiring December 2025 with strike price of \$6,760.00 (Notional Value \$4,794,363)	7	(84,875)
S&P 500 Index Expiring December 2025 with strike price of \$6,700.00 (Notional Value \$4,794,363)	7	(115,115)
S&P 500 Index Expiring December 2025 with strike price of \$6,665.00 (Notional Value \$4,794,363)	7	(128,590)
S&P 500 Index Expiring December 2025 with strike price of \$6,645.00 (Notional Value \$4,794,363)	7	(140,945)
S&P 500 Index Expiring December 2025 with strike price of \$6,630.00 (Notional Value \$4,794,363)	7	(153,720)
S&P 500 Index Expiring December 2025 with strike price of \$6,635.00 (Notional Value \$4,794,363)	7	(154,070)
S&P 500 Index Expiring December 2025 with strike price of \$6,580.00 (Notional Value \$4,794,363)	7	(189,840)
<b>Total Equity Options</b>		(1,214,775)
<b>Total Listed Options Written</b> (Premiums received \$863,740)		(1,315,706)
<b>OTC INTEREST RATE SWAPTIONS WRITTEN††,15 – (0.0)%</b>		
<b>Call Swaptions on:</b>		
<b>Interest Rate Swaptions</b>		
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.85% (Notional Value \$2,634,375)	2,634,375	(3,368)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.85% (Notional Value \$2,634,375)	2,634,375	(3,381)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.86% (Notional Value \$2,634,375)	2,634,375	(3,475)
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.89% (Notional Value \$2,634,375)	2,634,375	(4,420)
Barclays Bank plc 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.93% (Notional Value \$2,634,375)	2,634,375	(4,959)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.93% (Notional Value \$2,634,375)	2,634,375	(5,034)
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.94% (Notional Value \$2,634,375)	2,634,375	(5,163)

See notes to financial statements.



# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

	Contracts/ Notional Value~		Value
<b>OTC INTEREST RATE SWAPTIONS WRITTEN<sup>††,15</sup> – (0.0)% (continued)</b>			
<b>Interest Rate Swaptions (continued)</b>			
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 2.94% (Notional Value \$2,634,375)	2,634,375	\$	(5,163)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.71% (Notional Value \$2,634,375)	2,634,375		(7,016)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.71% (Notional Value \$2,634,375)	2,634,375		(7,016)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.64% (Notional Value \$3,688,125)	3,688,125		(8,415)
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.64% (Notional Value \$3,688,125)	3,688,125		(8,415)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.69% (Notional Value \$4,215,000)	4,215,000		(10,498)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.69% (Notional Value \$4,215,000)	4,215,000		(10,498)
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.00% (Notional Value \$8,780,000)	8,780,000		(20,039)
BNP Paribas 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.00% (Notional Value \$17,560,000)	17,560,000		(40,079)
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.00% (Notional Value \$8,780,000)	8,780,000		(20,039)
<b>Total Interest Rate Call Swaptions</b>			(166,978)
<b>Put Swaptions on:</b>			
<b>Interest Rate Swaptions</b>			
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.93% (Notional Value \$2,634,375)	2,634,375		(805)
Barclays Bank plc 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.93% (Notional Value \$2,634,375)	2,634,375		(822)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.86% (Notional Value \$2,634,375)	2,634,375		(953)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.85% (Notional Value \$2,634,375)	2,634,375		(991)
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.85% (Notional Value \$2,634,375)	2,634,375		(997)
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.89% (Notional Value \$2,634,375)	2,634,375		(1,024)
BNP Paribas 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.94% (Notional Value \$2,634,375)	2,634,375		(732)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap Expiring February 2026 with exercise rate of 3.94% (Notional Value \$2,634,375)	2,634,375		(732)

See notes to financial statements.

			Contracts/ Notional Value~		Value				
OTC INTEREST RATE SWAPTIONS WRITTEN††,‡§ – (0.0)% (continued)									
Interest Rate Swaptions (continued)									
Barclays Bank plc									
1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.71% (Notional Value \$2,634,375)			2,634,375	\$	(3,794)				
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.71% (Notional Value \$2,634,375)			2,634,375		(3,794)				
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.64% (Notional Value \$3,688,125)			3,688,125		(6,152)				
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.64% (Notional Value \$3,688,125)			3,688,125		(6,152)				
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.69% (Notional Value \$4,215,000)			4,215,000		(6,303)				
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.69% (Notional Value \$4,215,000)			4,215,000		(6,303)				
Total Interest Rate Put Swaptions					(39,554)				
Total OTC Interest Rate Swaptions Written (Premiums received \$469,261)					(206,532)				
Other Assets & Liabilities, net – (33.4)%					(185,393,219)				
Total Net Assets – 100.0%				\$	555,897,125				
Futures Contracts									
Description		Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation**				
Equity Futures Contracts Purchased†									
S&P 500 Index Mini Futures Contracts		210	Dec 2025	\$72,032,625	\$2,171,103				
Commodity Futures Contracts Purchased†									
Gold 100 oz. Futures Contracts		7	Feb 2026	2,976,120	102,367				
Centrally Cleared Credit Default Swap Agreements Protection Purchased††									
Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Appreciation (Depreciation)**
J.P. Morgan Securities LLC ICE		CDX.NA.IG.45.V1	1.00%	Quarterly	12/20/30	\$11,200,000	\$(251,927)	\$(247,798)	\$(4,129)
J.P. Morgan Securities LLC ICE		CDX.NA.HY.45.V1	5.00%	Quarterly	12/20/30	5,600,000	(418,180)	(420,928)	2,748
							\$(670,107)	\$(668,726)	\$(1,381)

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

## OTC Credit Default Swap Agreements Protection Purchased<sup>††</sup>

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Depreciation
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (15-25%)	5.00%	Quarterly	12/20/29	\$1,935,000	\$(182,949)	\$(99,747)	\$(83,202)
Morgan Stanley Capital Services LLC	CDX.NA.HY.43.V1 (25-35%)	5.00%	Quarterly	12/20/29	1,935,000	(312,618)	(238,307)	(74,311)
						\$(495,567)	\$(338,054)	\$(157,513)

## Centrally Cleared Interest Rate Swap Agreements<sup>††</sup>

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid	Unrealized Depreciation <sup>**</sup>
J.P. Morgan Securities LLC	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	\$6,950,000	\$(209,124)	\$234	\$(209,358)
J.P. Morgan Securities LLC	CME	Pay	U.S. Secured Overnight Financing Rate	2.78%	Annually	07/18/27	53,800,000	(480,714)	160	(480,874)
								\$(689,838)	\$394	\$(690,232)

## Total Return Swap Agreements

Counterparty	Reference Obligation	Type	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>OTC Equity Index Swap Agreements<sup>††</sup></b>								
Bank of America, N.A.	SPDR S&P 500 ETF Trust	Pay	4.49% (Federal Funds Rate + 0.61%)	At Maturity	06/16/26	31,900	\$21,800,141	\$2,845,161
<b>OTC Total Return Interest Rate Swap Agreements<sup>††</sup></b>								
Goldman Sachs International	Goldman Sachs Swapion Forward Volatility Index	Pay	2.88% (Federal Funds Rate – 1.00%)	At Maturity	05/15/26	20,468	2,962,803	(211,848)

## Forward Foreign Currency Exchange Contracts<sup>††</sup>

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services LLC	EUR	Sell	71,192,000	82,965,512 USD	12/16/25	\$290,341
Morgan Stanley Capital Services LLC	EUR	Sell	90,000	105,244 USD	01/20/26	527
JPMorgan Chase Bank, N.A.	EUR	Buy	70,000	81,277 USD	12/16/25	14
Toronto-Dominion Bank	EUR	Sell	105,000	121,097 USD	12/16/25	(839)
Barclays Bank plc	CAD	Sell	3,793,000	2,708,938 USD	12/16/25	(8,154)
Morgan Stanley Capital Services LLC	GBP	Sell	1,095,000	1,440,599 USD	12/16/25	(8,923)
BNP Paribas	GBP	Sell	10,545,000	13,915,333 USD	12/16/25	(43,760)
						\$229,206

See notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

### OTC Interest Rate Swaptions Purchased

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
<b>Call</b>								
BNP Paribas 9-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.50%	02/13/26	3.50%	\$17,560,000	\$216,490
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.50%	02/13/26	3.50%	8,780,000	108,244
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.50%	02/13/26	3.50%	8,780,000	108,245
								\$432,979

### OTC Interest Rate Swaptions Written

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
<b>Call</b>								
BNP Paribas 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.85%	02/13/26	2.85%	\$2,634,375	\$(3,368)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.85%	02/13/26	2.85%	2,634,375	(3,381)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.86%	02/13/26	2.86%	2,634,375	(3,475)
BNP Paribas 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.89%	02/20/26	2.89%	2,634,375	(4,420)
Barclays Bank plc 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.93%	02/19/26	2.93%	2,634,375	(4,959)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.93%	02/19/26	2.93%	2,634,375	(5,034)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.94%	02/18/26	2.94%	2,634,375	(5,163)
BNP Paribas 6-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.94%	02/18/26	2.94%	2,634,375	(5,163)

See notes to financial statements.

# SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
<b>Call (continued)</b>								
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.71%	08/19/26	2.71%	\$2,634,375	\$(7,016)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.71%	08/19/26	2.71%	2,634,375	(7,016)
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.64%	08/13/26	2.64%	3,688,125	(8,415)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.64%	08/13/26	2.64%	3,688,125	(8,415)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.69%	08/14/26	2.69%	4,215,000	(10,498)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	2.69%	08/14/26	2.69%	4,215,000	(10,498)
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.00%	02/13/26	3.00%	8,780,000	(20,039)
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.00%	02/13/26	3.00%	8,780,000	(20,039)
BNP Paribas 9-Month/5-Year Interest Rate Swap	Receive	12 Month Term SOFR	Annual	3.00%	02/13/26	3.00%	17,560,000	(40,079)
								\$(166,978)
<b>Put</b>								
BNP Paribas 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.94%	02/18/26	3.94%	2,634,375	(732)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.94%	02/18/26	3.94%	2,634,375	(732)
The Toronto-Dominion Bank 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.93%	02/19/26	3.93%	2,634,375	(805)
Barclays Bank plc 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.93%	02/19/26	3.93%	2,634,375	(822)

See notes to financial statements.

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
<b>Put (continued)</b>								
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.86%	02/13/26	3.86%	\$2,634,375	\$(953)
Morgan Stanley Capital Services LLC 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.85%	02/13/26	3.85%	2,634,375	(991)
BNP Paribas 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.85%	02/13/26	3.85%	2,634,375	(997)
BNP Paribas 6-Month/5-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.89%	02/20/26	3.89%	2,634,375	(1,024)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.71%	08/19/26	3.71%	2,634,375	(3,794)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.71%	08/19/26	3.71%	2,634,375	(3,794)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.64%	08/13/26	3.64%	3,688,125	(6,152)
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.64%	08/13/26	3.64%	3,688,125	(6,152)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.69%	08/14/26	3.69%	4,215,000	(6,303)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month Term SOFR	Annual	3.69%	08/14/26	3.69%	4,215,000	(6,303)
								\$(39,554)

- ~
The face amount is denominated in U.S. dollars unless otherwise indicated.
- \*
Non-income producing security.
- \*\*
Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.
- \*\*\*
A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at [www.sec.gov](http://www.sec.gov).
- †
Value determined based on Level 1 inputs, unless otherwise noted — See Note 6.
- ††
Value determined based on Level 2 inputs, unless otherwise noted — See Note 6.
- †††
Value determined based on Level 3 inputs — See Note 6.

See notes to financial statements.

- ◇ *Variable rate security. Rate indicated is the rate effective at November 30, 2025. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.*
- 1 *Special Purpose Acquisition Company (SPAC).*
- 2 *All or a portion of these securities have been physically segregated in connection with borrowings, options, reverse repurchase agreements and unfunded loan commitments. As of November 30, 2025, the total value of segregated securities was \$250,208,137.*
- 3 *Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$317,889,783 (cost \$323,960,406), or 57.2% of total net assets.*
- 4 *Rate indicated is the 7-day yield as of November 30, 2025.*
- 5 *Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.*
- 6 *Perpetual maturity.*
- 7 *Payment-in-kind security.*
- 8 *Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.*
- 9 *Security is unsettled at period end and may not have a stated effective rate.*
- 10 *Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at November 30, 2025. See table below for additional step information for each security.*
- 11 *Security is an interest-only strip.*
- 12 *Rate indicated is the effective yield at the time of purchase.*
- 13 *Zero coupon rate security.*
- 14 *Security is a principal-only strip.*
- 15 *Swaptions – See additional disclosure in the swaptions table above for more information on swaptions.*

ADR — American Depositary Receipt

CAD — Canadian Dollar

CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1

CDX.NA.IG.45.V1 — Credit Default Swap North American Investment Grade Series 45 Index Version 1

CME — Chicago Mercantile Exchange

EUR — Euro

EURIBOR — European Interbank Offered Rate

GBP — British Pound

ICE — Intercontinental Exchange

plc — Public Limited Company

REIT — Real Estate Investment Trust

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

See notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

The following table summarizes the inputs used to value the Fund's investments at November 30, 2025 (See Note 6 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 13,212,558	\$ 1,181,291	\$ 4,297,840	\$ 18,691,689
Preferred Stocks	6,850,734	27,357,194	—*	34,207,928
Warrants	37	—	8	45
Rights	—*	—	7	7
Exchange-Traded Funds	3,251,835	—	—	3,251,835
Closed-End Mutual Funds	7,413,143	—	—	7,413,143
Money Market Funds	9,336,149	—	—	9,336,149
Corporate Bonds	—	277,190,749	13,262,453	290,453,202
Senior Floating Rate Interests	—	163,618,492	31,987,015	195,605,507
Asset-Backed Securities	—	84,023,053	36,864,870	120,887,923
Collateralized Mortgage Obligations	—	34,298,839	—	34,298,839
U.S. Treasury Bills	—	18,005,827	—	18,005,827
U.S. Government Securities	—	5,991,873	—	5,991,873
Senior Fixed Rate Interests	—	2,051,875	—	2,051,875
Foreign Government Debt	—	1,964,553	—	1,964,553
Options Purchased	198,487	20,721	—	219,208
Interest Rate Swaptions Purchased	—	432,979	—	432,979
Equity Futures Contracts**	2,171,103	—	—	2,171,103
Commodity Futures Contracts**	102,367	—	—	102,367
Credit Default Swap Agreements**	—	2,748	—	2,748
Forward Foreign Currency Exchange Contracts**	—	290,882	—	290,882
Equity Index Swap Agreements**	—	2,845,161	—	2,845,161
Total Assets	\$ 42,536,413	\$ 619,276,237	\$ 86,412,193	\$ 748,224,843

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Options Written	\$ 1,315,706	\$ —	\$ —	\$ 1,315,706
Interest Rate Swaptions Written	—	206,532	—	206,532
Credit Default Swap Agreements**	—	161,642	—	161,642
Interest Rate Swap Agreements**	—	690,232	—	690,232
Forward Foreign Currency Exchange Contracts**	—	61,676	—	61,676
Total Return Interest Rate Swap Agreements**	—	211,848	—	211,848
Unfunded Loan Commitments (Note 11)	—	—	96,542	96,542
Total Liabilities	\$ 1,315,706	\$ 1,331,930	\$ 96,542	\$ 2,744,178

\* Includes securities with a market value of \$0.

\*\* This derivative is reported as unrealized appreciation/depreciation at period end.

Please refer to the detailed Schedule of Investments for a breakdown of investments by industry category.

See notes to financial statements.



## SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2025

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of the period end, reverse repurchase agreements of \$162,912,969 are categorized as Level 2 within the disclosure hierarchy — See Note 7.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at November 30, 2025	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average <sup>*</sup>
<b>Assets:</b>					
Asset-Backed Securities	\$22,490,358	Yield Analysis	Yield	4.3%-8.3%	6.9%
Asset-Backed Securities	14,374,512	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks	4,255,045	Model Price	Purchase Price	—	—
Common Stocks	42,795	Model Price	Liquidation Value	—	—
Corporate Bonds	5,797,575	Third Party Pricing	Trade Price	—	—
Corporate Bonds	4,117,250	Third Party Pricing	Broker Quote	—	—
Corporate Bonds	3,347,628	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Right	7	Model Price	Liquidation Value	—	—
Senior Floating Rate Interests	20,390,779	Model Price	Purchase Price	—	—
Senior Floating Rate Interests	6,670,666	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	4,691,820	Yield Analysis	Yield	10.3%-11.1%	10.5%
Senior Floating Rate Interests	233,750	Third Party Pricing	Trade Price	—	—
Warrants	8	Model Price	Liquidation Value	—	—
Total Assets	\$86,412,193				
<b>Liabilities:</b>					
Unfunded Loan Commitments	\$96,542	Model Price	Purchase Price	—	—

\* Inputs are weighted by the fair value of the instruments.

Significant changes in a quote, yield or liquidation value would generally result in significant changes in the fair value of the security. Any remaining Level 3 securities held by the Fund and excluded from the table above, were not considered material to the Fund.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment's valuation changes. For the period ended November 30, 2025, the Fund had securities with a total value of \$2,431,507 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of \$3,275,355 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

See notes to financial statements.

**Summary of Fair Value Level 3 Activity**  
Following is a reconciliation of Level assets for which significant unobservable inputs were used to determine fair value for the period ended November 30, 2025:

	Assets						Liabilities	
	Asset-Backed Securities	Corporate Bonds	Senior Floating Rate Interests	Warrants	Common Stocks	Rights	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$31,881,773	\$ 7,432,881	\$26,390,699	\$ 8	\$408,071	\$5,782	\$66,119,214	\$(75,220)
Purchases/(Receipts)	5,350,000	6,481,549	4,024,161	—	4,255,045	—	20,110,755	(79,982)
(Sales, maturities and paydowns)/Fundings	(259,945)	(1,029,257)	(500,276)	—	—	(13)	(1,789,491)	65,160
Amortization of premiums/discounts	—	—	43,388	—	—	—	43,388	—
Corporate Actions	—	—	1,372,000	—	—	—	1,372,000	—
Total realized gains (losses) included in earnings	—	—	(175,144)	—	—	13	(175,131)	3,904
Total change in unrealized appreciation (depreciation) included in earnings	1,381,812	377,280	187,265	—	(365,276)	(5,775)	1,575,306	(10,404)
Transfers into Level 3	—	—	2,431,507	—	—	—	2,431,507	—
Transfers out of Level 3	(1,488,770)	—	(1,786,585)	—	—	—	(3,275,355)	—
Ending Balance	\$36,864,870	\$13,262,453	\$31,987,015	\$8	\$4,297,840	\$ 7	\$86,412,193	\$(96,542)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at November 30, 2025	\$ 1,612,116	\$ 377,280	\$ 180,527	\$—	\$(365,276)	\$(5,775)	\$ 1,798,872	\$ (2,112)

**Step Coupon Bonds**  
The following table discloses additional information related to step coupon bonds held by the Fund. Rates for all step coupon bonds held by the Fund are scheduled to increase, except GAIA Aviation Ltd., which are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date
GAIA Aviation Ltd. 2019-1, 3.97% due 12/15/44	2.00%	10/15/26
GAIA Aviation Ltd. 2019-1, 5.19% due 12/15/44	2.00%	10/15/26
GCAT Trust 2022-NQM5, 5.71% due 08/25/67	6.71%	10/01/26
Mill City Securities Ltd. 2024-RS1, 4.00% due 11/01/69	7.00%	10/01/27

See notes to financial statements.

**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**

November 30, 2025

**ASSETS:**

Investments, at value (cost \$786,034,026)	\$ 742,812,582
Foreign currency, at value (cost \$2,470,282)	2,486,502
Cash	22,205
Segregated cash due from broker	994,812
Unrealized appreciation on forward foreign currency exchange contracts	290,882
Unrealized appreciation on OTC swap agreements	2,845,161
Unamortized upfront premiums paid on interest rate swap agreements	394
Prepaid expenses	51,302
Receivables:	
Interest	7,761,978
Investments sold	5,959,687
Variation margin on futures contracts	373,135
Dividends	92,193
Tax reclaims	5,981
<b>Total assets</b>	<b>763,696,814</b>

**LIABILITIES:**

Reverse repurchase agreements (Note 7)	162,912,969
Borrowings (Note 8)	11,700,000
Unfunded loan commitments, at value (Note 11) (commitment fees received \$145,021)	96,542
Options written, at value (premiums received \$1,333,001)	1,522,238
Unamortized upfront premiums received on credit default swap agreements	1,006,780
Unrealized depreciation on forward foreign currency exchange contracts	61,676
Unrealized depreciation on OTC swap agreements	369,361
Interest and commitment fee due on borrowings	57,458
Segregated cash due to broker	947,662
Payable for:	
Investments purchased	27,541,095
Investment advisory fees	742,761
Protection fees on credit default swap agreements	114,922
Professional fees	93,034
Variation margin on credit default swap agreements	10,251
Variation margin on interest rate swap agreements	10,051
Other liabilities	612,889
<b>Total liabilities</b>	<b>207,799,689</b>
<b>NET ASSETS</b>	<b>\$ 555,897,125</b>

**NET ASSETS CONSIST OF:**

Common stock, \$0.01 par value per share; unlimited number of shares authorized, 32,980,083 shares issued and outstanding	\$ 329,801
Additional paid-in capital	615,013,693
Total distributable earnings (loss)	(59,446,369)
<b>NET ASSETS</b>	<b>\$ 555,897,125</b>
Shares outstanding (\$0.01 par value with unlimited amount authorized)	32,980,083
Net asset value	\$ 16.86

See notes to financial statements.

**STATEMENT OF OPERATIONS (Unaudited)**

November 30, 2025

For the Six Months Ended November 30, 2025

**INVESTMENT INCOME:**

Interest	\$ 23,463,574
Dividends	772,338
Total investment income	24,235,912

**EXPENSES:**

Investment advisory fees	4,536,887
Interest expense	4,066,242
Professional fees	157,492
Administration fees	74,497
Fund accounting fees	68,752
Trustees' fees and expenses*	48,312
Insurance	26,587
Printing fees	26,132
Registration and filing fees	21,457
Custodian fees	17,732
Transfer agent fees	11,529
Miscellaneous	7,562
Total expenses	9,063,181
Net investment income	15,172,731

**NET REALIZED AND UNREALIZED GAIN (LOSS):**

Net realized gain (loss) on:

Investments	(974,239)
Swap agreements	(663,180)
Futures contracts	10,865,189
Options purchased	(989,943)
Options written	(323,940)
Forward foreign currency exchange contracts	(1,672,263)
Foreign currency transactions	(105,769)

Net realized gain	6,135,855
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Net change in unrealized appreciation (depreciation) on:

Investments	13,578,036
Swap agreements	3,060,806
Futures contracts	(1,791,908)
Options purchased	(115,588)
Options written	(433,271)
Forward foreign currency exchange contracts	1,352,143
Foreign currency translations	47,310

Net change in unrealized appreciation (depreciation)	15,697,528
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Net realized and unrealized gain	21,833,383
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<b>Net increase in net assets resulting from operations</b>	<b>\$ 37,006,114</b>
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\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

# STATEMENTS OF CHANGES IN NET ASSETS

November 30, 2025

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 15,172,731	\$ 34,060,913
Net realized gain (loss) on investments	6,135,855	(10,620,094)
Net change in unrealized appreciation (depreciation) on investments	15,697,528	22,501,503
Net increase in net assets resulting from operations	37,006,114	45,942,322
<b>DISTRIBUTIONS:</b>		
Distributions to shareholders	(23,498,309)	(30,565,044)
Return of capital	—*	(16,431,574)
Total distributions	(23,498,309)	(46,996,618)
Net increase (decrease) in net assets	13,507,805	(1,054,296)
<b>NET ASSETS:</b>		
Beginning of period	542,389,320	543,443,616
End of period	\$ 555,897,125	\$ 542,389,320

\* A portion of the distributions to shareholders may be deemed a return of capital at fiscal year end.

See notes to financial statements.

**STATEMENT OF CASH FLOWS (Unaudited)**

November 30, 2025

For the Six Months Ended November 30, 2025

**Cash Flows from Operating Activities:**

Net increase in net assets resulting from operations	\$ 37,006,114
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**Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to****Net Cash Provided by Operating Activities:**

Net change in unrealized (appreciation) depreciation on investments	(13,578,036)
Net change in unrealized (appreciation) depreciation on swap agreements	(2,657,490)
Net change in unrealized (appreciation) depreciation on options purchased	115,588
Net change in unrealized (appreciation) depreciation on options written	433,271
Net change in unrealized (appreciation) depreciation on forward foreign currency exchange contracts	(1,352,143)
Net realized loss on investments	974,239
Net realized loss on options purchased	989,943
Net realized loss on options written	323,940
Purchase of long-term investments	(104,534,383)
Proceeds from sale of long-term investments	121,897,300
Net purchase of short-term investments	4,518,409
Net accretion of bond discount and amortization of bond premium	(1,429,711)
Corporate actions and other payments	1,559,554
Premiums received on options written	6,936,995
Cost of closing options written	(7,233,402)
Commitment fees received and repayments of unfunded commitments	14,822
Decrease in unamortized upfront premiums paid on credit default swap agreements	104,301
Decrease in unamortized upfront premiums paid on interest rate swap agreements	78
Decrease in interest receivable	371,421
Decrease in dividends receivable	23,789
Decrease in investments sold receivable	12,549,660
Decrease in variation margin on credit default swap agreements receivable	1,615
Decrease in variation margin on interest rate swap agreements receivable	72,874
Increase in variation margin on futures contracts receivable	(373,135)
Increase in prepaid expenses	(49,404)
Increase in tax reclaims receivable	(4)
Decrease in investments purchased payable	(23,719,262)
Increase in interest and commitment fee due on borrowings	10,848
Decrease in professional fees payable	(96,505)
Decrease in swap settlement payable	(2,102,959)
Increase in unamortized upfront premiums received on credit default swap agreements	626,926
Decrease in segregated cash due to broker	(166,528)
Decrease in investment advisory fees payable	(20,910)
Increase in variation margin on credit default swap agreements payable	10,251
Increase in variation margin on interest rate swap agreements payable	10,051
Increase in protection fees on credit default swap agreements payable	96,279
Decrease in trustees' fees and expenses payable*	(2,622)
Decrease in variation margin on futures contracts payable	(87,620)
Increase in other liabilities	328,359

<b>Net Cash Provided by Operating Activities</b>	<b>\$ 31,572,513</b>
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*See notes to financial statements.*

STATEMENT OF CASH FLOWS (Unaudited) continued

November 30, 2025

<b>Cash Flows From Financing Activities:</b>	
Distributions to common shareholders	\$ (23,498,309)
Proceeds from borrowings	11,700,000
Payments made on borrowings	(7,800,000)
Proceeds from reverse repurchase agreements	463,907,420
Payments made on reverse repurchase agreements	(475,589,550)
Net Cash Used in Financing Activities	(31,280,439)
Net increase in cash	292,074
<b>Cash at Beginning of Period (including foreign currency)**</b>	3,211,445
<b>Cash at End of Period (including foreign currency)***</b>	<b>\$ 3,503,519</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Cash paid during the year for interest	\$ 3,647,192

\* Relates to Trustees not deemed “interested persons” within the meaning of Section 2(a)(19) of the 1940 Act.

\*\* Includes \$2,692,363 of segregated cash for derivatives with broker and \$348,650 of foreign currency.

\*\*\* Includes \$994,812 of segregated cash for derivatives with broker and \$2,486,502 of foreign currency.

See notes to financial statements.

# FINANCIAL HIGHLIGHTS

November 30, 2025

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Period Ended May 31, 2022 <sup>(a)</sup>
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 16.45	\$ 16.48	\$ 15.80	\$ 17.44	\$ 20.00
Income from investment operations:					
Net investment income <sup>(b)</sup>	0.45	1.03	0.99	0.79	0.28
Net gain (loss) on investments (realized and unrealized)	0.67	0.37	1.12	(1.00)	(2.36)
Total from investment operations	1.12	1.40	2.11	(0.21)	(2.08)
Less distributions from:					
Net investment income	(0.71)	(0.93)	(0.91)	(0.87)	(0.48)
Capital gains	—	—	—	(0.24)	—
Return of capital	—	(0.50)	(0.52)	(0.32)	—
Total distributions to shareholders	(0.71)	(1.43)	(1.43)	(1.43)	(0.48)
Net asset value, end of period	\$ 16.86	\$ 16.45	\$ 16.48	\$ 15.80	\$ 17.44
Market value, end of period	\$ 15.48	\$ 15.11	\$ 15.02	\$ 13.61	\$ 15.94
<b>Total Return<sup>(c)</sup></b>					
Net asset value	6.95%	8.69%	13.85%	(1.01)% <sup>(h)</sup>	(10.51)%
Market value	7.23%	10.20%	21.87%	(5.71)%	(18.03)%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 555,897	\$ 542,389	\$ 543,444	\$ 521,215	\$ 575,323
Ratio to average net assets of:					
Net investment income, including interest expense	5.40%	6.19%	6.09%	4.94%	2.90% <sup>(f)</sup>
Total expenses, including interest expense <sup>(d)(e)</sup>	3.27%	3.83%	3.40%	3.45%	1.93% <sup>(f)</sup>
Portfolio turnover rate	15%	25%	26%	21%	29%



# FINANCIAL HIGHLIGHTS continued

November 30, 2025

	Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Period Ended May 31, 2022 <sup>(a)</sup>
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## Senior Indebtedness

Total Borrowings outstanding (in thousands)<sup>(1)</sup>

Asset Coverage per \$1,000 of indebtedness<sup>(2)</sup>

(a) Since commencement of operations: November 23, 2021. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

(b) Based on average shares outstanding.

(c) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total returns do not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(d) The ratio of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratio, the expense ratio would increase by 0.05% (annualized), 0.07%, 0.10%, 0.08% and 0.07% for the period ended November 30, 2025, the years ended May 31, 2024, May 31, 2023 and the period ended May 31, 2022, respectively.

(e) Excluding interest expense, the operation expense ratio for the period ended November 31, 2025, the years ended May 31, 2024, May 31, 2023 and the period ended May 31, 2022 would be:

November 30, 2025 (Unaudited) <sup>(1)</sup>	May 31, 2025	May 31, 2024	May 31, 2023	May 31, 2022 <sup>(1)</sup>
1.80%	1.89%	1.77%	1.88%	1.74%

(f) Annualized.

(g) Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the borrowings. Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act. Accordingly, for the period ended November 30, 2025, the years ended May 31, 2024 and May 31, 2023, Asset Coverage is calculated by subtracting the Fund's total liabilities (not including the borrowings or reverse repurchase agreements) from the Fund's total assets and dividing by the sum of the borrowings and reverse repurchase agreements.

(h) The net increase from the payment by the Adviser totaling \$5,119 relating to an operational issue contributed less than 0.01% to total return at net asset value for the year ended May 31, 2023.

(i) Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act.

**Note 1 – Organization**

Guggenheim Active Allocation Fund (the “Fund”) was organized as a Delaware statutory trust on May 20, 2021 and commenced investment operations on November 23, 2021. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. There can be no assurance that the Fund will achieve its investment objective. The Fund’s investment objective is considered non-fundamental and may be changed without shareholder approval. The Fund will provide shareholders with 60 days’ prior written notice of any change in its investment objective.

For information on the Fund’s other significant accounting policies, please refer to the Fund’s most recent semi-annual or annual shareholder report.

**Note 2 – Significant Accounting Policies**

The Fund operates as an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

**(a) Valuation of Investments**

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “Fund Valuation Procedures”).

Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) as the valuation designee to perform fair valuation determinations for the Fund with respect to all Fund investments and/or other assets. As the Fund’s valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures” and together with the Fund Valuation Procedures, the “Valuation Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), in determining the fair value of the Fund’s securities and/or other assets.

Valuations of the Fund’s securities and other assets are supplied primarily by independent third-party pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews

the appropriateness of the inputs, methods, models and assumptions employed by the independent third-party pricing services.

If the independent third-party pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Adviser.

In general, portfolio securities and assets of the Fund will be valued on the basis of readily available market quotations at their current market value. With respect to portfolio securities and assets of the Fund for which market quotations are not readily available, or deemed unreliable by the Adviser, the Fund will fair value those securities and assets in good faith in accordance with the Valuation Procedures. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value." Fair value represents a good faith approximation of the value of a security. Fair value determinations may be based on limited inputs and involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances, and the exercise of judgment. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a portfolio security or asset at the price the Fund may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund could reasonably expect to receive upon the sale of the portfolio security or asset.

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market ("NASDAQ") will generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ official closing price, which may not necessarily represent the last sale price.

Open-end investment companies are valued at their net asset value ("NAV") as of the close of the New York Stock Exchange ("NYSE"), on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. E.T. Investments in foreign securities may involve risks not present in domestic investments. The Adviser will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, American Depositary Receipts ("ADRs") trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition,

under the Valuation Procedures, the Adviser is authorized to use prices and other information supplied by an independent third-party pricing vendor in valuing foreign securities.

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent third-party pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Commercial paper and discount notes with a maturity of 60 days or less at acquisition are valued at amortized cost, unless the Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using an independent third-party pricing service.

U.S. Government securities are valued by independent third-party pricing services, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

CLOs, CDOs, MBS, ABS, and other structured finance securities are generally valued using an independent third-party pricing service.

Typically, loans are valued using information provided by an independent third-party pricing service that uses broker quotes, among other inputs. If the independent third-party pricing service cannot or does not provide a valuation for a particular loan, or such valuation is deemed unreliable, such investment is valued based on a quote from a broker-dealer or is fair valued by the Adviser. As the Fund invests in loans and asset-backed securities as part of its investment strategies, it may have a significant amount of these instruments fair valued by the Adviser.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate market value.

Exchange-traded options are valued at the mean of the bid and ask prices on the principal exchange on which they are traded. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using a price provided by a pricing service.

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation of the underlying securities would provide a more accurate valuation of the futures contract.

Interest rate swap agreements entered into by the Fund are valued on the basis of the last sale price on the primary exchange on which the swap is traded. Other swap agreements entered into by the Fund are generally valued using an evaluated price provided by an independent third-party pricing service.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

The Fund may also fair value securities and assets when a significant event is deemed to have occurred after the time of a market quotation including for securities and assets traded on foreign markets and securities and assets for which market quotations are provided by independent third-

party pricing services as of a time that is prior to the time when the Fund determines its NAV. There can be no assurance in each case that significant events will be identified.

Valuations of the Fund's securities and other assets are supplied primarily by independent third-party pricing services pursuant to the processes set forth in the Valuation Designee Procedures. Valuations provided by the independent third-party pricing services are generally based on methods designed to approximate the amount that the Fund could reasonably expect to receive upon the sale of the portfolio security or asset. When providing valuations to the Fund, independent third-party pricing services use various inputs, methods, models and assumptions, which may include information provided by broker-dealers and other market makers. Independent third-party pricing services face the same challenges as the Fund in valuing securities and assets and may rely on limited available information. If the independent third-party pricing service cannot or does not provide a valuation for a particular investment, or such valuation is deemed unreliable, such investment is fair valued by the Adviser. The Fund may also use third-party service providers to model certain securities to determine fair market value. While the Fund's use of fair valuation is intended to result in calculation of NAV that fairly reflects values of the Fund's portfolio securities as of the time of pricing, the Fund cannot guarantee that any fair valuation will, in fact, approximate the amount the Fund would actually realize upon the sale of the securities in question.

Quotes from broker-dealers (i.e., prices provided by a broker-dealer or other market participant, which may or may not be committed to trade at that price), adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Fund's assets. Quotes from broker-dealers and vendor prices based on broker quotes can vary in terms of depth (e.g., provided by a single broker-dealer) and frequency (e.g., provided on a daily, weekly, or monthly basis, or any other regular or irregular interval). Although quotes from broker-dealers and vendor prices based on broker quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support such quotes. Significant changes in a quote from a broker-dealer would generally result in significant changes in the fair value of the security.

#### **(b) Investment Transactions and Investment Income**

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. Discounts or premiums on debt securities purchased are accreted or amortized to interest income using the effective interest method. Interest income also includes paydown gains and losses on mortgage-backed and asset-backed securities, and senior and subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement.

The Fund may receive other income from investments in senior loan interests, including amendment fees, consent fees and commitment fees. For funded loans, these fees are recorded as income when received by the Fund and included in interest income on the Fund's Statement of Operations. For unfunded loans, commitment fees are included in realized gain on investments on the Fund's Statement of Operations at the end of the commitment period.

Income from residual collateralized loan obligations is recognized using the effective interest method. At the time of purchase, management estimates the future expected cash flows and determines the effective yield and estimated maturity date based on the estimated cash flows. Subsequent to the purchase, the estimated cash flows are updated periodically and a revised yield is calculated prospectively.

#### **(c) Senior Floating Rate Interests and Loan Investments**

Senior floating rate interests in which the Fund invests generally pay interest rates which are periodically adjusted by reference to a base short-term floating rate, plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, (ii) the prime rate offered by one or more major United States banks, (iii) the bank's certificate of deposit rate, or (iv) the Secured Overnight Financing Rate ("SOFR"). Senior floating rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The rate at which the borrower repays cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities disclosed in the Fund's Schedule of Investments.

The Fund invests in loans and other similar debt obligations ("obligations"). A portion of the Fund's investments in these obligations is sometimes referred to as "covenant lite" loans or obligations ("covenant lite obligations"), which are obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. The Fund may also obtain exposure to covenant lite obligations through investment in securitization vehicles and other structured products. Many new, restructured or reissued loans and other similar debt obligations have not featured traditional covenants, which are intended to protect lenders and investors by (i) imposing certain restrictions or other limitations on a borrower's operations or assets or (ii) providing certain rights to lenders. The Fund may have fewer rights with respect to covenant lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default. As a result, investments in (or exposure to) covenant lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations. The Fund is subject to other risks associated with investments in (or exposure to) obligations, including that obligations may not be considered "securities" and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

#### **(d) Currency Translations**

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of

the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation, or other political, social, geopolitical or economic developments, all of which could affect the market and/or credit risk of the investments.

The Fund does not isolate that portion of the results of operations resulting from changes in the foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized gain or loss and unrealized appreciation or depreciation on investments.

Reported net realized foreign exchange gains and losses arise from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on investment transactions. Net unrealized appreciation and depreciation arise from changes in the fair values of assets and liabilities other than investments in securities at the fiscal period end, resulting from changes in exchange rates.

#### **(e) Forward Foreign Currency Exchange Contracts**

The change in value of a forward foreign currency exchange contract is recorded for financial reporting purposes as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

#### **(f) Distributions to Shareholders**

The Fund intends to declare and pay monthly distributions to common shareholders. The Fund expects that distributions will generally consist of (i) investment company taxable income taxed as ordinary income, which includes, among other things, short-term capital gain and income from certain hedging and interest rate transactions, (ii) long-term capital gain and (iii) return of capital. Any net realized long-term capital gains are distributed annually to common shareholders. To the extent distributions exceed the amount of the Fund's earnings and profit available for distribution, the excess will be deemed a return of capital. Distributions may be paid by the Fund from any permitted source and, from time to time, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital is generally not taxable and would reduce the shareholder's tax basis in its shares, which would reduce the loss (or increase the gain) on a subsequent taxable disposition by such shareholder of the shares, until such shareholder's basis reaches zero at which point subsequent return of capital distributions would constitute taxable capital gain to such shareholder. Shareholders receiving a return of capital may be under the impression that they are receiving net investment income or profit when they are not.

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

#### **(g) Restricted Cash**

A portion of cash on hand relates to cash received by the Fund for swap agreements and reverse repurchase agreements. This amount is presented on the Fund's Statement of Assets and Liabilities as Segregated cash due to broker. At November 30, 2025, there was \$994,812 of Segregated cash due to broker. A portion of the Fund's cash has been pledged as collateral for swap agreements and

futures contracts. This amount is presented on the Fund's Statement of Assets and Liabilities as Segregated cash due from broker. At November 30, 2025, there was \$994,812 of Segregated cash due from broker.

#### **(h) U.S. Government and Agency Obligations**

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Schedule of Investments reflect the effective rates paid at the time of purchase by the Fund. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

#### **(i) Swap Agreements**

Swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Payments received or made as a result of an agreement or termination of an agreement are recognized as realized gains or losses.

Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference asset or obligation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Upfront payments received or made by the Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by the Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

#### **(j) Options**

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

The Fund may purchase and write swaptions primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser



and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the options. The swaptions are forward premium swaptions which have extended settlement dates.

**(k) Futures Contracts**

Upon entering into a futures contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

**(l) Indemnifications**

Under the Fund's organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, throughout the normal course of business, the Fund, on the behalf of the Fund, enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**(m) Special Purpose Acquisition Companies**

The Fund may acquire an interest in a special purpose acquisition company ("SPAC") in an initial public offering or a secondary market transaction. SPAC investments carry many of the same risks as investments in initial public offering securities, such as erratic price movements, greater risk of loss, lack of information about the issuer, limited operating and little public or no trading history, and higher transaction costs. An investment in a SPAC is typically subject to a higher risk of dilution by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase shares of the SPAC and interests in SPACs may be illiquid and/or be subject to restrictions on resale. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring the equity securities of one or more existing companies (or interests therein) via merger, combination, acquisition or other similar transactions. Unless and until an acquisition is completed, a SPAC generally invests its assets (less a portion retained to cover expenses) in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. SPAC investments are also subject to the risk that a significant portion of the funds raised by the SPAC may be expended during the search for a target acquisition or merger and that the SPAC may have limited time in which to conduct due diligence on potential business combination targets. Because SPACs are in essence blank check companies without operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Among other conflicts of interest, the economic interests of the management, directors, officers and related parties of a SPAC can differ from the economic interests of public shareholders, which may lead to conflicts as they evaluate, negotiate and recommend business combination transactions to shareholders. This risk may become more acute as the deadline for the completion of

a business combination nears. There is no guarantee that the SPACs in which the Fund invests will complete an acquisition or that any acquisitions that are completed will be profitable.

### Note 3 – Derivatives

As part of its investment strategy, the Fund utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk and risks in excess of amounts recognized on the Fund's Statement of Assets and Liabilities. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 2 of these Notes to Financial Statements.

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used for investment purposes (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Fund may utilize derivatives for the following purposes:

**Duration:** the use of an instrument to manage the interest rate risk of a portfolio.

**Hedge:** an investment made in order to reduce the risk of adverse price movements in a security, by taking an offsetting position to protect against broad market moves.

**Income:** the use of any instrument that distributes cash flows typically based upon some rate of interest.

**Index Exposure:** the use of an instrument to obtain exposure to a listed or other type of index.

**Liquidity:** the ability to buy or sell exposure with little price/market impact.

**Speculation:** the use of an instrument to express macro-economic and other investment views.

To the extent the Fund's investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause the Fund to be more volatile and riskier than if they had not been leveraged.

### Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time

during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The following table represents the Fund's use and volume of call/put options purchased on a monthly basis:

Use	Average Notional Amount	
	Call	Put
Duration, Hedge, Speculation	\$4,772,46,019	\$47,407,849

The risk in writing a call option is that the Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where the Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, the Fund may be at risk because of the counterparty's inability to perform.

The following table represents the Fund's use and volume of call/put options written on a monthly basis:

Use	Average Notional Amount	
	Call	Put
Duration, Hedge, Income, Speculation	\$4,823,883,170	\$7,346,942

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with the Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to the Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash due to or from broker on the Fund's Statement of Assets and Liabilities; securities held as collateral are noted on the Fund's Schedule of Investments.

The following table represents the Fund's use and volume of futures on a monthly basis:

Use	Average Notional Amount	
	Long	Short
Index Exposure, Duration, Hedge, Speculation	\$69,990,487	\$—

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, the Fund bears the risk of loss of the

amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. If the Fund utilizes centrally-cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that the Fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return swaps, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

The following table represents the Fund’s use and volume of total return swaps on a monthly basis:

Use	Average Notional Amount	
	Long	Short
Hedge, Income	\$24,012,814	\$—

Interest rate swaps involve the exchange by the Fund with another party for its respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

The following table represents the Fund’s use and volume of interest rate swaps on a monthly basis:

Use	Average Notional Amount	
	Pay Floating Rate	Receive Floating Rate
Duration	\$53,800,000	\$6,950,000

Credit default swaps are instruments which allow for the full or partial transfer of third-party credit risk, with respect to a particular entity or entities, from one counterparty to the other. The Fund enters into credit default swaps as a “seller” or “buyer” of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and

take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the fund selling the credit protection. If the Fund utilizes centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default swaps, a fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which a fund is selling credit protection, the default of a third-party issuer.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

The following table represents the Fund's use and volume of credit default swaps on a monthly basis:

Use	Average Notional Amount	
	Protection Sold	Protection Purchased
Index Exposure, Hedge, Speculation, Income	\$—	\$12,270,000

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to seek to hedge or manage exposure to foreign currency risks with portfolio investments or to seek to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Fund may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

The following table represents the Fund's use and volume of forward foreign currency exchange contracts on a monthly basis:

Use	Average Value	
	Purchased	Sold
Hedge	\$371,650	\$91,323,245

### Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of November 30, 2025:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Foreign exchange/Commodity contracts/Interest rate option contracts	Investments, at value	Options written, at value
Equity/Commodity futures contracts	Variation margin on future contracts	—
Forward foreign currency exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts
Equity/Credit/Interest rate swap agreements	Unamortized upfront premiums paid on interest rate swap agreements Unrealized appreciation on OTC swap agreements	Unamortized upfront premiums received on credit default swap agreements Unrealized depreciation on OTC swap agreements Variation margin on credit default swap agreements Variation margin on interest rate swap agreements
	—	
	—	

The following tables set forth the fair value of the Fund's derivative investments categorized by primary risk exposure at November 30, 2025:

#### Asset Derivative Investments Value

Futures Equity Risk*	Swaps Equity Risk*	Swaps Interest Rate Risk	Futures Commodity Risk*	Swaps Credit Risk	Options Written Interest Rate Risk	Options Written Equity Risk	Options Purchased Foreign Currency Exchange Risk	Options Purchased Interest Rate Risk	Forward Foreign Currency Exchange Risk	Total Value at November 30, 2025
\$2,171,103	\$2,845,161	\$ —	\$102,367	\$2,748	\$ —	\$ —	\$20,721	\$631,466	\$290,882	\$6,064,448

#### Liability Derivative Investments Value

Futures Equity Risk*	Swaps Equity Risk*	Swaps Interest Rate Risk	Futures Commodity Risk*	Swaps Credit Risk	Options Written Interest Rate Risk	Options Written Equity Risk	Options Purchased Foreign Currency Exchange Risk	Options Purchased Interest Rate Risk	Forward Foreign Currency Exchange Risk	Total Value at November 30, 2025
\$ —	\$ —	\$902,080	\$ —	\$161,642	\$307,463	\$1,214,775	\$ —	\$ —	\$61,676	\$2,647,636

\* Includes cumulative appreciation (depreciation) of OTC and centrally-cleared derivatives contracts as reported on the Fund's Schedule of Investments. For centrally-cleared derivatives, variation margin is reported within the Fund's Statement of Assets and Liabilities.

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the period ended November 30, 2025:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Equity/Commodity futures contracts	Net realized gain (loss) on futures contracts
	Net change in unrealized appreciation (depreciation) on futures contracts
Equity/Interest rate/Credit swap agreements	Net realized gain (loss) on swap agreements
	Net change in unrealized appreciation (depreciation) on swap agreements
Forward foreign currency exchange contracts	Net realized gain (loss) on forward foreign currency exchange contracts
	Net change in unrealized appreciation (depreciation) on forward currency exchange contracts
Equity/Foreign exchange/Interest rate option contracts	Net realized gain (loss) on options purchased
	Net change in unrealized appreciation (depreciation) on options purchased
	Net realized gain (loss) on options written
	Net change in unrealized appreciation (depreciation) on options written

The following is a summary of the Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statement of Operations categorized by primary risk exposure for the period ended November 30, 2025:

Realized Gain(Loss) on Derivative Investments Recognized on the Statement of Operations											
Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Futures Commodity Risk	Swaps Credit Default Risk	Options Written Equity Risk	Options Purchased Equity Risk	Options Written Interest Risk	Options Purchased Interest Risk	Forward Foreign Currency Exchange Risk	Total
\$10,338,923	\$(361,259)	\$66,341	\$(448,906)	\$459,925	\$146,985	\$(490,215)	\$(777,490)	\$166,275	\$(212,453)	\$(1,672,263)	\$7,215,863
Change in Unrealized Appreciation(Depreciation) on Derivative Investments Recognized on the Statement of Operations											
Futures Equity Risk	Swaps Equity Risk	Futures Interest Rate Risk	Swaps Interest Rate Risk	Futures Commodity Risk	Swaps Credit Default Risk	Options Written Equity Risk	Options Purchased Equity Risk	Options Written Interest Risk	Options Purchased Interest Risk	Forward Foreign Currency Exchange Risk	Total
\$(1,797,896)	\$2,998,601	\$(53,355)	\$320,048	\$59,343	\$(257,843)	\$(719,075)	\$5,207	\$285,804	\$(120,795)	\$1,352,143	\$2,072,182

In conjunction with short sales and the use of derivative instruments, the Fund is required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Fund uses margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or repurchase agreements allocated to the Fund as collateral.

The Fund has established counterparty credit guidelines and enters into transactions only with financial institutions rated/identified as investment grade or better. The Fund monitors the counterparty credit risk associated with each such financial institution.

**Foreign Investments**

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Fund may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve heightened risks and risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer's financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

**Note 4 – Offsetting**

In the normal course of business, the Fund enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Fund to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically



contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, are reported separately on the Fund's Statement of Assets and Liabilities as segregated cash with broker/receivable for variation margin, or payable for swap settlement/variation margin. Cash and/or securities pledged or received as collateral by the Fund in connection with an OTC derivative subject to an ISDA Master Agreement generally may not be invested, sold or rehypothecated by the counterparty or the Fund, as applicable, absent an event of default under such agreement, in which case such collateral generally may be applied towards obligations due to and payable by such counterparty or the Fund, as applicable. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold (e.g., \$300,000) before a transfer is required to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Fund's Statement of Assets and Liabilities.

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

Instrument	Gross Amounts of Recognized Assets <sup>1</sup>	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forward foreign currency exchange contracts	\$ 290,882	\$ —	\$ 290,882	\$ (101,598)	\$ (150,000)	\$ 39,284
Swap equity agreements	2,845,161	—	2,845,161	(1,963,961)	—	881,200
Options purchased	453,700	—	453,700	(308,806)	(74,769)	70,125

# NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

November 30, 2025

Instrument	Gross Amounts of Recognized Liabilities <sup>1</sup>	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Credit default swap agreements	\$ 157,513	\$ —	\$ 157,513	\$ (157,513)	\$ —	\$ —
Forward foreign currency exchange contracts	61,676	—	61,676	(53,522)	—	8,154
Total return interest rate swap agreements	211,848	—	211,848	(211,848)	—	—
Options written	206,532	—	206,532	(189,941)	—	16,591
Reverse repurchase agreements	162,912,969	—	162,912,969	(162,912,969)	—	—

<sup>1</sup> Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Fund has the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in connection with derivative investments as of November 30, 2025.

Counterparty	Asset Type	Cash Pledged	Cash Received
BNP Paribas	Options	\$ —	\$100,000
Goldman Sachs & Co. LLC	Reverse repurchase agreements	—	13,632
J.P. Morgan Securities LLC	Credit default swap agreements	764,812	—
J.P. Morgan Chase and Co.	Futures contracts	230,000	—
Morgan Stanley Capital Services LLC	Options	—	150,000
Natixis Securities Americas LLC	Reverse repurchase agreements	—	684,030
		\$994,812	\$947,662

## Note 5 – Fees and Other Transactions with Affiliates

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes office facilities and equipment, and provides administrative services on behalf of the Fund, and oversees the activities of Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”). The Adviser provides all services through the medium of any directors, officers or employees of the Adviser or its affiliates as the Adviser deems appropriate in order to fulfill its obligations. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, at an annual rate equal to 1.25% of the Fund’s average daily Managed Assets (as defined in this report).

Pursuant to an Investment Sub-Advisory Agreement among the Fund, the Adviser and GPIM, GPIM under the oversight and supervision of the Board and the Adviser, manages the investment of the assets of the Fund in accordance with its investment objective and policies, places orders to purchase and sell securities on behalf of the Fund, and, at the request of the Adviser, consults with the Adviser as to the overall management of the assets of the Fund and its investment policies and practices. As compensation for its services, the Adviser pays GPIM a fee, payable monthly, at an annual rate equal to 0.625% of the Fund’s average daily Managed Assets.

For purposes of calculating the fees payable under the foregoing agreements, “Managed Assets” means the total assets of the Fund, including the assets attributable to the proceeds of any financial leverage (whether or not these assets are reflected in the Fund’s financial statements for purposes of generally accepted accounting principles), minus liabilities, other than liabilities related to any financial leverage. Managed Assets shall include assets attributable to financial leverage of any form, including indebtedness, engaging in reverse repurchase agreements, dollar rolls and economically similar transactions, investments in inverse floating rate securities, and preferred shares.

If the Fund invests in a fund that is advised by the Adviser or an adviser affiliated with the Adviser, the Adviser has agreed to waive Fund fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such fund. Fee waivers will be calculated at the Fund level without regard to any expense cap, if any, in effect for the Fund. Fees waived under this arrangement are not subject to reimbursement. For the period ended November 30, 2025, there were no such fees waived.

Certain officers and trustees of the Fund may also be officers, directors and/or employees of the Adviser or GPIM. The Fund does not compensate its officers who are officers, directors and/or employees of the aforementioned firms.

GFIA pays operating expenses on behalf of the Fund, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis.

MUFG Investor Services (US), LLC (“MUIS”) acts as the Fund’s administrator and accounting agent. As administrator and accounting agent, MUIS maintains the books and records of the Fund’s securities and cash. The Bank of New York Mellon Corp. (“BNY”) acts as the Fund’s custodian. As custodian, BNY is responsible for the custody of the Fund’s assets. For providing the aforementioned services, MUIS and BNY are entitled to receive a monthly fee equal to an annual percentage of the Fund’s average daily Managed Assets and certain out of pocket expenses.

#### Note 6 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

Rule 2a-5 sets forth a definition of “readily available market quotations,” which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that “a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.”

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent third-party pricing services are used to value a majority of the Fund's investments. When values are not available from a independent third-party pricing service, they will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Fund's assets and liabilities are categorized as Level 2, as indicated in this report.

Quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Fund's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support the market quotations. Significant changes in a quote would generally result in significant changes in the fair value of the security.

Certain fixed income securities are valued by obtaining a monthly quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

Certain loans and other securities are valued using a single daily broker quote or a price from a pricing service provider based on a single daily or monthly broker quote.

The inputs or methodologies selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

#### **Note 7 – Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements to seek to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the instruments transferred to another party or the instruments in which the proceeds are invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets. For the period ended November 30, 2025, the average daily balance for which reverse repurchase agreements were outstanding amounted to \$167,437,443. The weighted average interest rate was 4.58%. As of November 30, 2025, there was \$162,912,969 (inclusive of interest payable) in reverse

repurchase agreements outstanding. As of November 30, 2025, the Fund had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

Counterparty	Interest Rate(s)	Maturity Date	Face Value
BofA Securities, Inc.	3.90% - 4.10%*	Open Maturity	\$ 5,248,431
Citigroup Global Markets, Inc.	4.35% (U.S. Secured Overnight Financing Rate + 0.30%)**	01/12/26	18,110,031
Citigroup Global Markets, Inc.	4.05%*	Open Maturity	2,377,554
Goldman Sachs & Co. LLC	3.30%*	Open Maturity	457,603
Natixis SA	4.50% (U.S. Secured Overnight Financing Rate + 0.45%)**	01/15/26	38,178,222
Natixis SA	4.14% - 4.20%*	Open Maturity	24,230,777
Natixis SA	4.55% (U.S. Secured Overnight Financing Rate + 0.50%)**	01/12/26	8,755,309
Societe Generale	4.14% - 4.21%*	Open Maturity	35,642,201
TD Securities (USA) LLC	4.53% (U.S. Secured Overnight Financing Rate + 0.48%)**	01/12/26	22,143,066
TD Securities (USA) LLC	4.23% (U.S. Secured Overnight Financing Rate + 0.18%)**	01/12/26	4,353,326
TD Securities (USA) LLC	4.27%*	Open Maturity	3,416,449
Total			\$ 162,912,969

\* The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set of reference rate and spread. Rate indicated is the rate effective at November 30, 2025.

\*\*Variable rate security. Rate indicated is the rate effective at November 30, 2025.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of November 30, 2025, aggregated by asset class of the related collateral pledged by the Fund:

Asset Type	Up to 30 days	31-90 days	Greater than 90 days	Overnight and continuous	Total
Corporate Bonds	\$ —	\$ 87,186,628	\$ —	\$ 67,177,985	\$ 154,364,613
Federal Agency Notes	—	4,353,326	—	—	4,353,326
Mortgage-Backed Securities	—	—	—	4,195,030	4,195,030
Total reverse repurchase agreements	\$ —	\$ 91,539,954	\$ —	\$ 71,373,015	\$ 162,912,969
Gross amount of recognized liabilities for reverse repurchase agreements	\$ —	\$ 91,539,954	\$ —	\$ 71,373,015	\$ 162,912,969

#### Note 8 – Borrowings

The Fund has entered into an \$165,000,000 credit facility agreement with an approved lender whereby the lender has agreed to provide secured financing to the Fund and the Fund will provide pledged collateral to the lender. On October 31, 2024, the Fund reduced its current “Maximum Commitment Financing” level under the facility to \$55,000,000, (reducing the Fund’s potential

unused commitment fee liability). Under the most recent amended terms, the interest rate on the amount borrowed is based on the Secured Overnight Financing Rate (“SOFR”) plus 0.35%-0.85%, depending on the eligible security types pledged as related collateral, and an unused commitment fee of 0.30% is charged on the difference between the amount available to borrow under the credit facility agreement and the actual amount borrowed. As of November 30, 2025, there was \$11,700,000 outstanding in connection with the Fund’s credit facility. The average daily amount of borrowings on the credit facility during the period was \$7,419,792 with a related average interest rate of 4.54%. The maximum amount outstanding during the period was \$11,700,000. As of November 30, 2025, the total value of securities segregated and pledged as collateral in connection with borrowings was \$73,314,082.

The credit facility agreement governing the loan facility includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund’s ability to (i) enter into additional indebtedness with a party other than the counterparty, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a “closed-end management investment company” as defined in the 1940 Act.

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

#### Note 9 – Federal Income Tax Information

The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, (as amended (the “Internal Revenue Code”), applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Fund from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns are evaluated to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Fund’s tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Fund’s financial statements. The Fund’s U.S. federal income tax returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years after they are filed.

If the Fund makes a distribution to its shareholders in excess of its current and accumulated “earnings and profits” in any taxable year, the excess distribution will be treated as a return of capital to the extent of each shareholder’s basis (for tax purposes) in its shares, and any distribution in excess of basis will be treated as capital gain. A return of capital is not taxable, but it reduces the

shareholder's basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

At November 30, 2025, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
	\$784,701,025	\$19,946,373	\$(59,070,191)	\$(39,123,818)

As of May 31, 2025, (the most recent fiscal year end for U.S. federal tax purposes) tax components of distributable earnings/(loss) were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
\$—	\$—	\$(58,219,034)	\$(14,645,032)	\$(90,108)	\$(72,954,174)

Note: For the year ended May 31, 2025, (the most recent fiscal year end of U.S. federal income tax purposes), the tax character of distributions paid to shareholders as reflected in the Statements of Changes in Net Assets was as follows:

Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
\$30,565,044	\$—	\$16,431,574	\$46,996,618

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

Note 10 – Securities Transactions

For the period ended November 30, 2025, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Purchases	Sales
\$104,534,383	\$121,897,300

The Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the period ended November 30, 2025, the Fund did not engage in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

**Note 11 – Unfunded Loan Commitments**

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of November 30, 2025. The Fund is obligated to fund these loan commitments at the borrower's discretion.

The Fund reserves against such contingent obligations by designating cash, liquid securities, illiquid securities, and liquid term loans as a reserve. As of November 30, 2025, the total amount segregated in connection with unfunded loan commitments and reverse repurchase agreements was \$176,894,055.

Borrower	Maturity Date	Face Amount*	Value
Aegion Corp.	05/17/2028	142,857	\$ –
Alteryx, Inc.	02/08/2031	150,000	–
Awayday	05/01/2032	613,889	6,139
Cliffwater LLC	03/19/2032	130,000	399
Datix Bidco Ltd.	04/25/2031	705,000	31,044
Duravant, LLC	11/22/2032	12,773	32
GrafTech Finance, Inc.	11/04/2029	577,928	–
Hanger, Inc.	10/23/2031	135,741	–
Higginbotham Insurance Agency, Inc.	11/24/2028	80,211	455
Integrated Power Services Holdings, Inc.	11/22/2028	477,849	1,018
Kerridge Commercial Systems Group Ltd.	09/07/2030	800,000	13,681
Kroll, Inc.	09/13/2032	150,000	568
Liquid Tech Solutions Holdings LLC	10/03/2032	51,084	–
MB2 Dental Solutions LLC	02/13/2031	232,088	10,443
Merative	09/17/2032	158,974	–
Oil Changer Holding Corp.	02/08/2027	60,563	–
Powergrid Services LLC	03/31/2030	671,461	32,763
Secretariat Advisors LLC	02/21/2032	53,763	–
			\$ 96,542

\* The face amount is denominated in U.S. dollars unless otherwise indicated.

**Note 12 – Capital****Common Shares**

The Fund has an unlimited amount of common shares, \$0.01 par value, authorized 32,980,083 shares issued and outstanding as of November 30, 2025.

Transactions in common shares were as follows:

	Period Ended November 30, 2025	Year Ended May 31, 2025
Beginning shares	32,980,083	32,980,083
Ending shares	32,980,083	32,980,083

**Note 13 – Segment Reporting**

Pursuant to FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”), an operating segment is defined



in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Officers of the Trust, subject to the oversight and supervision of the Board, serve as the CODM for the Fund.

The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's investment objective which is executed by the Fund's portfolio managers as a team. The Fund uses a variety of investments to execute its investment strategy. Please refer to Note 2 – Significant Accounting Policies of these Notes to Financial Statements for additional details on the significant accounting policies and investment types used by the Fund. Please refer to the Fund's Schedule of Investments for a breakdown of the types of investments from which the Fund generates its returns. Financial information in the form of total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks, among other metrics, and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the Fund's Statement of Assets and Liabilities as "total assets" and significant segment income, expenses, and gain(loss) are listed on the Fund's Statement of Operations.

#### Note 14 – Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (the "2023 ASU") which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. Included within the new disclosure requirements, among other amendments, is an expanded rate reconciliation and disaggregation of income taxes paid. In this reporting period, the Fund adopted the 2023 ASU. Adoption of the new standard will impact annual financial statement disclosures only and not affect the Fund's financial position or the results of its operations.

#### Note 15 – Market Risks

The value of, or income generated by, the investments held by the Fund are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting (or perceived to affect) individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, increased instability or general uncertainty, extreme weather, environmental or man-made disasters, or geological events, governmental actions, actual or threatened imposition of tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the conflict in the Middle East

and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Fund in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value and liquidity of the Fund's investments and performance of the Fund.

**Note 16 – Subsequent Events**

The Fund evaluated subsequent events through the date the financial statements are issued and determined there were no material events that would require adjustment to or disclosure in the Fund's financial statements except as noted below.

On December 15, 2025, BNY replaced MUIS as administrator and fund accounting agent to the Fund. Pursuant to a Fund Accounting and Administration Agreement with the Fund, as may be amended and/or restated from time to time, BNY performs administrative functions and bookkeeping, accounting and pricing functions for the Fund. For these services, BNY receives a fee, accrued daily and paid monthly, based on average daily net assets of the Fund, subject to a minimum fee per year. The Fund also reimburses BNY for certain out-of-pocket expenses.

## OTHER INFORMATION (Unaudited)

November 30, 2025

### Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2026, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2025.

### Delaware Statutory Trust Act-Control Share Acquisition

Under Delaware law applicable to the Fund as of August 1, 2022, if a shareholder acquires direct or indirect ownership or power to direct the voting of shares of the Fund in an amount that equals or exceeds certain percentage thresholds specified under Delaware law (beginning at 10% or more of shares of the Fund), the shareholder's ability to vote certain of these shares may be limited.

### Sector Classification

Information in the "Schedule of Investments" is categorized by sectors using sector-level classifications used by Bloomberg Industry Classification System, a widely recognized industry classification system provider. In the Fund's registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund usually classifies industries based on industry-level classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

## OTHER INFORMATION (Unaudited) continued

November 30, 2025

### Trustees

The Trustees of the Guggenheim Active Allocation Fund and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
<b>Independent Trustees:</b>					
<b>Randall C. Barnes</b> **** (1951)	Trustee and Chair of the Valuation Oversight Committee	Since 2021	Current: Private Investor (2001-present).  Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	127	Current: Advent Convertible and Income Fund (2005-present); Purpose Investments Funds (2013-present).  Former: Transparent Value Trust (4) (2015- April 2025); Guggenheim Energy & Income Fund (2015-2023); Fiduciary/Claymore Energy Infrastructure Fund (2004-2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021).
<b>Angela Brock-Kyle</b> (1959)	Trustee	Since 2021	Current: Retired.  Former: Founder and Chief Executive Officer, B.O.A.R.D.S. (consulting firm) (2013-2023); Senior Leader, TIAA (financial services firm) (1987-2012).	126	Current: Global X Venture Fund (May 2025- present); Hunt Companies, Inc. (2019-present); Mutual Fund Directors Forum (2022-present); Bowhead Specialty Holdings Inc. (2024-present).  Former: Transparent Value Trust (4) (2019- April 2025); Bowhead Insurance GP, LLC (2020-2024); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); Infinity Property & Casualty Corp. (2014-2018).

## OTHER INFORMATION (Unaudited) continued

November 30, 2025

Name, Address <sup>†</sup> and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served <sup>††</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees <sup>†††</sup>
Independent Trustees continued:					
<b>Thomas F. Lydon, Jr.</b> (1960)	Trustee and Chair of the Contracts Review Committee	Since 2021	Current: President, Global Trends Investments (registered investment adviser) (1996-present); Chief Executive Officer, Lydon Media (2016-present).  Former: Vice Chairman, VettaFi, a wholly owned subsidiary of The TMX Group (financial advisor content, research, index and digital distribution provider) (2022-2024); Chief Executive Officer, ETF Flows, LLC (financial advisor education and research provider) (2019-2023); Director, GDX Index Partners, LLC (index provider) (2021-2023).	126	Current: US Global Investors, Inc. (GROW) (1995-present); 2023 ETF Series Trust (12) (2023-present).  Former: 2023 ETF Series Trust II (6) (2023-October 2025); Transparent Value Trust (4) (2019-April 2025); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); Harvest Volatility Edge Trust (3) (2017-2019).
<b>Ronald A. Nyberg</b> (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2021	Current: Of Counsel (formerly Partner), Momkus LLP (law firm) (2016-present).  Former: Partner, Nyberg & Cassioppi, LLC (law firm) (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	127	Current: Advent Convertible and Income Fund (2003-present).  Former: Transparent Value Trust (4) (2019-April 2025); PPM Funds (2) (2018-2024); Endeavor Health (2012-2024); Guggenheim Energy & Income Fund (2015-2023); Fiduciary/Claymore Energy Infrastructure Fund (2004-2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021).

# OTHER INFORMATION (Unaudited) continued

November 30, 2025

Name, Address <sup>†</sup> and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served <sup>††</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees <sup>†††</sup>
<b>Independent Trustees continued:</b>					
<b>Sandra G. Sponem</b> (1958)	Trustee and Chair of the Audit Committee	Since 2021	Current: Retired.  Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson-Companies, Inc. (construction and real estate development company) (2007-2017).	126	Current: SPDR Series Trust (86) (2018-present); SPDR Index Shares Funds (25) (2018-present); SSGA Active Trust (35) (2018-present).  Former: Transparent Value Trust (4) (2019- April 2025); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); SSGA Master Trust (1) (2018-2020).
<b>Ronald E. Toupin, Jr.</b> (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2021	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present).  Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (registered broker dealer) (1982-1999).	126	Former: Transparent Value Trust (4) (2015-April 2025); Guggenheim Energy & Income Fund (2015-2023); Fiduciary/ Claymore Energy Infrastructure Fund (2004-2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021).

## OTHER INFORMATION (Unaudited) continued

November 30, 2025

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
<b>Interested Trustee:</b>					
<b>Amy J. Lee****</b> (1961)	Trustee, Vice President and Chief Legal Officer	Since 2021	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present).  Former: President and/or Chief Executive Officer, certain other funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	126	Former: Transparent Value Trust (4) (2018-April 2025); Guggenheim Energy & Income Fund (2018-2023); Fiduciary/Claymore Energy Infrastructure Fund (2018-2022); Guggenheim Enhanced Equity Income Fund (2018-2021); Guggenheim Credit Allocation Fund (2018-2021).
* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.					
** Each Trustee elected shall hold office until his or her successor shall have been elected and shall have qualified. After a Trustee's initial term, each Trustee is expected to serve a two year term concurrent with the class of Trustees for which he or she serves.					
- Mr. Barnes and Ms. Brock-Kyle are Class I Trustees. Class I Trustees are expected to stand for re-election at the date of the Fund's annual meeting of Shareholders for the fiscal year ended May 31, 2026.					
- Messrs. Nyberg and Lydon, Jr are Class II Trustees. Class II Trustees are expected to stand for re-election at the date of the Fund's annual meeting of Shareholders for the fiscal year ended May 31, 2027.					
- Mr. Toupin Jr. and Mses. Lee and Spornem are Class III Trustees. Class III Trustees are expected to stand for re-election at the date of the Fund's annual meeting of Shareholders for the fiscal year ended May 31, 2028.					
*** Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust, Guggenheim Strategic Opportunities Fund, Rydex Series Funds, Rydex Dynamic Funds and Rydex Variable Trust. Messrs. Barnes and Nyberg also serve on the Board of Trustees of Advent Convertible and Income Fund.					
**** Under the Fund's Independent Trustees Retirement Policy, Mr. Barnes is expected to retire in 2026.					
***** This Trustee is deemed to be an "interested person" of the Fund under the 1940 Act by reason of her position with the Fund's Adviser and/or the parent of the Adviser.					

## OTHER INFORMATION (Unaudited) continued

November 30, 2025

### Officers

The Officers of the Guggenheim Active Allocation Fund and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
<b>Brian E. Binder</b> (1972)	President and Chief Executive Officer	Since 2021	Current: President, Mutual Funds Boards, and Senior Managing Director, Guggenheim Investments (2022-present); President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Mutual Funds Boards, and Senior Managing Director, Guggenheim Funds Investment Advisors, LLC and Security Investors, LLC (2018-present); Chief Executive Officer, Guggenheim Investments Private Credit Income Fund (2025-present).
<b>James M. Howley</b> (1972)	Chief Financial Officer; Chief Accounting Officer and Treasurer	Since 2022	Former: Board Member & Chairman of the Board, Guggenheim Credit Income Fund (2024-August 2025); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-2022); Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Chairman of North American Executive Committee and Head of Business Management and Consulting, Invesco Ltd. (2010-2012). Current: Managing Director, Guggenheim Investments (2004-present); Chief Financial Officer, Chief Accounting Officer, and Treasurer, certain other funds in the Fund Complex (2022-present).
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2021	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
<b>Glenn McWhinnie</b> (1969)	Assistant Treasurer	Since 2021	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2021	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2012-present).



## OTHER INFORMATION (Unaudited) continued

November 30, 2025

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
<b>Officers continued:</b>			
<b>Elisabeth Miller</b> (1968)	Chief Compliance Officer	Since 2024	Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present); Senior Managing Director, Guggenheim Funds Distributors, LLC (2014-present).  Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).
<b>Kimberly J. Scott</b> (1974)	Assistant Treasurer	Since 2021	Current: Director, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).  Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
<b>Jon Szafran</b> (1989)	Assistant Treasurer	Since 2021	Current: Director, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present).  Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

\* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, Illinois 60606.

\*\* Each officer serves an indefinite term, until his or her successor is duly elected and qualified.

Unless the registered owner of common shares elects to receive cash by contacting Computershare Trust Company, N.A. (the “Plan Administrator”), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator for shareholders in the Fund’s Dividend Reinvestment Plan (the “Plan”), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder’s common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a “Dividend”) payable in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants’ accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (“Newly Issued Common Shares”) or (ii) by purchase of outstanding common shares on the open market (“Open-Market Purchases”) on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

For federal income tax purposes, the Fund generally would be able to claim a deduction for distributions to shareholders with respect to the common shares issued at up to a 5-percent discount from the closing market value pursuant to the Plan.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend

amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170: Attention: Shareholder Services Department, Phone Number: (866) 488-3559 or online at [www.computershare.com/investor](http://www.computershare.com/investor).

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**Board of Trustees**

Randall C. Barnes

Angela Brock-Kyle

Amy J. Lee\*

Thomas F. Lydon, Jr.

Ronald A. Nyberg

Sandra G. Sponem

Ronald E. Toupin, Jr.,  
*Chairman*

\* This Trustee is an “interested person” (as defined in Section 2(a)(19) of the 1940 Act) (“Interested Trustee”) of the Fund because of her affiliation with Guggenheim Investments.

**Principal Executive Officers**

Brian E. Binder

*President and Chief Executive Officer*

Elisabeth Miller

*Chief Compliance Officer*

Amy J. Lee

*Vice President and Chief Legal Officer*

Mark E. Mathiasen

*Secretary*

James M. Howley

*Chief Financial Officer,*

*Chief Accounting Officer*

*and Treasurer*

**Investment Adviser**

Guggenheim Funds Investment

Advisors, LLC

Chicago, IL

**Investment Sub-Adviser**

Guggenheim Partners Investment

Management, LLC

Santa Monica, CA

**Administrator and Accounting Agent**

The Bank of New York Mellon

New York, NY

**Custodian**

The Bank of New York Mellon Corp.

New York, NY

**Legal Counsel**

Dechert LLP

Washington, D.C.

**Independent Registered Public**

**Accounting Firm**

Ernst & Young LLP

Tysons, VA

**Privacy Principles of Guggenheim Active Allocation Fund for Shareholders**

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about the shareholders to Guggenheim Funds Investment Advisors, LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

**Questions concerning your shares of Guggenheim Active Allocation Fund?**

- If your shares are held in a Brokerage Account, contact your Broker.
- If you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent: Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170; (866) 488-3559 or online at [www.computershare.com/investor](http://www.computershare.com/investor)

This report is sent to shareholders of Guggenheim Active Allocation Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

Paper copies of the Fund's annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are made available on a website, and you are notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you may receive paper copies of your shareholder reports; if you invest directly with the Fund, you may call Computershare at 1-866-488-3559. Your election to receive reports in paper form may apply to all funds held in your account with your financial intermediary or, if you invest directly, to all Guggenheim closed-end funds you hold.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (888) 991-0091 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

The Fund's Statement of Additional Information includes additional information about directors of the Fund and is available, without charge, upon request, by calling the Fund at (888) 991-0091.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (888) 991-0091, by visiting the Fund's website at [guggenheiminvestments.com/gug](http://guggenheiminvestments.com/gug) or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Forms N-PORT are available on the SEC website at [www.sec.gov](http://www.sec.gov) or at [guggenheiminvestments.com/gug](http://guggenheiminvestments.com/gug).

**Notice to Shareholders**

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase shares of its common stock in the open market or in private transactions.

## ABOUT THE FUND MANAGERS

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### **Guggenheim Funds Investment Advisors, LLC**

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Investment Advisors, LLC ("GFIA") the investment adviser to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

### **Guggenheim Partners Investment Management, LLC**

Guggenheim Partners Investment Management, LLC ("GPIM") is an indirect subsidiary of Guggenheim Partners, LLC, a diversified financial services firm. The firm provides capital markets services, portfolio and risk management expertise, wealth management, and investment advisory services. Clients of Guggenheim Partners, LLC subsidiaries are an elite mix of individuals, family offices, endowments, foundations, insurance companies and other institutions.

### **Investment Philosophy**

GPIM's investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes.

### **Investment Process**

GPIM's investment process is a collaborative effort between various groups including the Portfolio Construction Group, which utilize proprietary portfolio construction and risk modeling tools to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for identifying investment opportunities in particular securities within these sectors, including the structuring of certain securities directly with the issuers or with investment banks and dealers involved in the origination of such securities.

**Guggenheim Funds Distributors, LLC**  
227 West Monroe Street  
Chicago, IL 60606  
Member FINRA/SIPC  
(01/26)