

Guggenheim Funds Semiannual Report

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

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INFORMATION ABOUT THE GUGGENHEIM TAXABLE
MUNICIPAL BOND & INVESTMENT GRADE DEBT TRUST

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

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

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

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

We thank you for your investment in the Guggenheim Municipal Bond & Investment Grade Debt Trust (the “Trust”). This report covers the Trust’s performance for the six-month period ended November 30, 2022 (the “Reporting Period”).

In December 2022, Guggenheim Partners announced the untimely and unexpected death of Scott Miner, one of Guggenheim’s Managing Partners and its Global Chief Investment Officer. He joined Guggenheim as a Managing Partner shortly after the firm was formed. He was a frequent commentator on markets and investments, both on television and via social media. He also was one of the designers of the organization, systems and procedures that make Guggenheim Investments a strong, robust and scalable leader in the asset management business.

Guggenheim has implemented its succession plan, which is designed to deal with unexpected events. There will be no disruption of service to our clients, no change in the daily management of client portfolios and no change in the process of selecting investment assets, all of which are handled by long-standing committees and by long-tenured investment professionals who, every day, implement our investment process.

Guggenheim Investments continues to be led by its Co-Presidents, Dina DiLorenzo and David Rone, and by Anne B. Walsh, a Managing Partner and Chief Investment Officer of Guggenheim Partners Investment Management. She will continue her current role leading the team managing client investments and will assume many of Mr. Miner’s responsibilities on an interim basis.

To learn more about the Trust’s performance and investment strategy, we encourage you to read the Economic and Market Overview and the Management’s Discussion of Trust Performance sections of this report, which begin on page 5. There, you will find information on Guggenheim’s investment philosophy, views on the economy and market environment, and detailed information about the factors that impacted the Trust’s performance.

The Trust’s primary investment objective is to provide current income with a secondary objective of long-term capital appreciation.

All Trust returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the Reporting Period, the Trust provided a total return based on market price of -9.39% and a total return based on NAV of -7.11%. At the end of the Reporting Period, the Trust’s market price of \$16.85 per share represented a premium of 3.44% to its NAV of \$16.29 per share.

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

During the Reporting Period, the Trust paid a monthly distribution of \$0.12573 per share. The most recent distribution represents an annualized distribution rate of 8.95% based on the Trust’s closing market price of \$16.85 per share at the end of the Reporting Period.

The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board of Trustees, is subject to change. 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 on page 23, and Note 2(g) on page 57 for more information on distributions for the period.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Trust through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 79 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly distribution in common shares of the Trust purchased in the market at a price less than NAV. Conversely, when the market price of the Trust's common shares is at a premium above NAV, the DRIP reinvests participants' distributions in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. The DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Trust shares when the share price is lower than when the price is higher.

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 Trust's website at guggenheiminvestments.com/gbab.

Sincerely,

Guggenheim Funds Investment Advisors, LLC

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

December 31, 2022

Month-over-month price increases in the October and November 2022 Consumer Price Index (“CPI”) reports finally cooled, offering some evidence that the Federal Reserve’s (the “Fed”) efforts to tighten policy and get inflation under control are starting to work. The headline CPI slowed from an 11% annualized three-month growth rate in June 2022 to 3.7% by November 2022. The three-month annualized change in core CPI softened from a recent peak of 7.9% to 4.2%, and trimmed measures of inflation (measures that remove the highest and lowest outliers) also declined. While these figures are still well above the Fed’s 2% core inflation target, it is encouraging to see them moving in the right direction.

The inflation categories that remain high are mostly in services. The November CPI report showed that core goods prices fell by 0.5% on the month, led by a 2.9% drop in used car prices. More declines in goods prices appear likely as supply chains rapidly improve and retailers step up their efforts to clear an inventory overhang through deeper discounting. However, housing and broader services inflation measures remain well above pre-COVID levels. Housing inflation will likely take time to come down in the official statistics due to the lagging nature of lease renewals, but more timely indicators show inflation for new rentals is falling fast. The Fed has now become more concerned with core services inflation excluding housing and how a tight labor market and high wage growth could impact this category.

The December Summary of Economic Projections, which provides the Fed’s median forecasts for a variety of data including the unemployment rate, inflation, and their policy rate, confirmed that the Fed is far from convinced that inflation is heading back to target and expects more tightening will be needed to achieve their inflation target. The median 2023 forecasts for U.S. real gross domestic product growth fell to 0.5%, the federal funds rate increased to 5.1%, and the unemployment rate increased to 4.6%. At the same time, the Fed’s projection for the year-over-year increase in the core personal consumption expenditures price index—its preferred inflation measure—increased to 3.5% by year-end. Taken together, these projections suggest that even with a higher terminal rate, weaker growth, and a higher unemployment rate, the Fed expects to be further away from its inflation goal in 2023 than it projected in recent months.

Our research indicates that the unemployment rate could increase to 6%, higher than the Fed’s median projection, as Fed efforts to slow the already weak economy may end up overshooting. This could trigger a more serious recession than the consensus expectation and likely bring about a decline in risk assets.

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 the Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust ("Trust"). The Trust is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM").¹

This team includes Anne B. Walsh, CFA, JD, Managing Partner, Chief Investment Officer of GPIM; Steven H. Brown, CFA, Chief Investment Officer, Total Return and Macro Strategies, and Senior Managing Director of GPIM; Allen Li, CFA, Managing Director and Portfolio Manager of GPIM; and Adam J. Bloch, Managing Director and Portfolio Manager of GPIM.

Discuss the Trust's return and return of comparative Indices

All Trust returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the Reporting Period, the Trust provided a total return based on market price of -9.39% and a total return based on NAV of -7.11%. At the end of the Reporting Period, the Trust's market price of \$16.85 per share represented a premium of 3.44% to its NAV of \$16.29 per share. At the beginning of the Reporting Period, the Trust's market price of \$19.45 per share represented a premium of 5.99% to its NAV of \$18.35 per share.

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

Please refer to the graphs and tables included within the Trust Summary, beginning on page 20 for additional information about the Trust's performance.

| Index | Total Return |
|---|---------------------|
| Bloomberg Municipal Bond Index | -1.43% |
| Bloomberg Taxable Municipal Index | -4.59% |
| Bloomberg U.S. Aggregate Bond Index | -4.06% |
| Bloomberg U.S. Corporate High Yield Index | -2.86% |
| Credit Suisse Leveraged Loan Index | 1.06% |
| ICE Bank of America Asset Backed Security Master BBB-AA Index | -3.08% |
| ICE Bank of America Build America Bond Index | -4.32% |
| Standard & Poor's 500 ("S&P 500") Index | -0.40% |

Discuss the Trust's distributions

During the Reporting Period, the Trust paid a monthly distribution of \$0.12573 per share. The most recent distribution represents an annualized distribution rate of 8.95% based on the Trust's closing market price of \$16.85 per share at the end of the Reporting Period.

¹ Guggenheim Partners Advisors, LLC ("GPA") also served as an investment sub-adviser to the Trust during the Reporting Period. GPA was terminated as an investment sub-adviser to the Trust effective December 22, 2022.

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

Please see the Distributions to Shareholders & Annualized Distribution Rate on page 23, and Note 2(g) on page 57 for more information on distributions for the period.

| Payable Date | Amount |
|---------------------|------------------|
| June 30, 2022 | \$0.12573 |
| July 29, 2022 | \$0.12573 |
| August 31, 2022 | \$0.12573 |
| September 30, 2022 | \$0.12573 |
| October 31, 2022 | \$0.12573 |
| November 30, 2022 | \$0.12573 |
| Total | \$0.75438 |

What factors contributed or detracted from the Trust's Performance during the Reporting Period?

The Reporting Period was marked by a material move higher in interest rates and spreads in reaction to accelerating inflation early in the period and simultaneously rising concerns of slower growth from restrictive monetary policy. While typically spreads and interest rates exhibit negative correlation, the period was marked by an unusual positive correlation between risky and risk-free assets. Accordingly, duration and credit spread exposure both detracted from performance, while carry contributed positively. The Trust, which at Reporting Period end had a duration of 9.76 years, experienced negative performance as the 10 year Treasury yield rose by nearly 90 basis points. One basis point is equal to one-hundredth of one percent, or 0.01%. Duration positioning remained roughly constant throughout the period. (Duration is a measure of a bond's price sensitivity to changes in interest rates, expressed in years, and reflects the weighted average term to maturity of discounted bond cash flow.) GPIM may seek to manage the Trust's duration in a flexible and opportunistic manner based primarily on then-current market conditions and interest rate levels. Taxable Municipals and Investment Grade spreads widened rapidly to nearly the 80th historical percentile during the period, although they partially retraced the moves to ultimately finish around the 60th percentile. The allocation to long duration municipals, the largest allocation in the Trust, detracted the most from performance. Though we expect to see continued volatility as markets grapple with the rapid tightening of financial conditions, at current valuations we see return distributions for fixed income skewed to the upside over the next year. Particularly on a yield-basis, high quality spread product valuations are compelling for long-term oriented investors.

Discuss the Trust's Use of Leverage

At the end of the Reporting Period, the Trust's leverage was approximately 27% of Managed Assets, compared with about 29% at the beginning of the Reporting Period.

The Trust currently employs financial leverage through reverse repurchase agreements with seven counterparties and a credit facility with a major bank.

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.

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

How did the Trust use derivatives during the Reporting Period?

The Trust had minimal exposure to derivatives during the Reporting Period. The Trust held foreign currency forwards to hedge non-USD denominated bond holdings, which benefited as the dollar appreciated against both the Euro and the Pound. The Trust also utilized S&P 500 Puts to partially protect against drawdowns in risk assets which added marginally to performance.

How was the Trust positioned at the end of the Reporting Period?

Risk assets valuations remain volatile as central banks continue to raise interest rates to combat near record inflation and the probability of a recession has risen. We expect volatility to continue for several months as rapidly changing economic data remains acutely impactful on valuations, although credit market valuations have meaningfully cheapened and offer attractive entry points. During the period, the Trust rotated exposure out of certain taxable municipal positions which had outperformed on a relative basis and redeployed capital into mostly Investment Grade rated corporate and securitized assets whose valuations experienced large dislocations due to investor caution towards duration-sensitive securities.

Index Definitions

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

The **Bloomberg Municipal Bond Index** is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year.

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

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), ABS, and commercial mortgage-backed securities ("CMBS") (agency and non-agency).

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

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

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

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

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 U.S. stock market.

Risks and Other Considerations

Investors should be aware that in light of the current uncertainty, volatility and state of economies, financial markets, geopolitical tensions, and labor and public health conditions around the world, the risks below are heightened significantly compared to normal conditions and therefore subject the Trust's investments and a shareholder's investment in the Trust to reduced yield and/or income and sudden and substantial losses.

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 Trust will achieve its investment objectives. The value of the Trust will fluctuate with the value of the underlying securities. Risk is inherent in all investing, including the loss of your entire principal. Therefore, before investing you should consider the risks carefully. The Trust is subject to various risk factors, including investment risk, which could result in the loss of the entire principal amount that you invest. Certain of these risk factors are described below. Please see the Trust's Prospectus, Statement of Additional Information (SAI), most recent annual report and guggenheiminvestments.com/gbab for a more detailed description of the risks of investing in the Trust. Shareholders may access the Trust's Prospectus, SAI and most recent annual report on the EDGAR Database on the Securities and Exchange Commission's website at 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. High yield, below investment grade and unrated high risk debt securities (which also may be known as "junk bonds") may present additional risks because these securities may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time, and present more credit risk than investment grade bonds. The price of high yield securities tends to be subject to greater volatility due to issuer-specific operating results and outlook and to real or perceived adverse economic and competitive industry conditions. This exposure may be obtained through investments in other investment companies. Generally, the risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates.

Corporate Bond Risk. Corporate bonds are debt obligations issued by corporations and other business entities. Corporate bonds may be either secured or unsecured. Collateral used for secured debt includes real property, machinery, equipment, accounts receivable, stocks, bonds or notes. If a bond is unsecured, it is known as a debenture. Bondholders, as creditors, have a prior legal claim over common and preferred stockholders as to both income and assets of the corporation for the principal

and interest due them and may have a prior claim over other creditors if liens or mortgages are involved. Interest on corporate bonds may be fixed or floating, or the bonds may be zero coupons. Interest on corporate bonds is typically paid semi-annually and is fully taxable to the bondholder. Corporate bonds contain elements of both interest-rate risk and credit risk. The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates and may also be affected by the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the marketplace. Corporate bonds usually yield more than government or agency bonds due to the presence of credit risk. Depending on the nature of the seniority provisions, a senior corporate bond may be junior to other credit securities of the issuer. The market value of a corporate bond may be affected by factors directly related to the issuer, such as investors' perceptions of the creditworthiness of the issuer, the issuer's financial 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. 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. Corporate bonds of below investment grade quality are often high risk and have speculative characteristics and may be particularly susceptible to adverse issuer-specific developments.

Short Sales Risk. The Trust may make short sales of securities. A short sale is a transaction in which the Trust sells a security it does not own. If the price of the security sold short increases between the time of the short sale and the time the Trust replaces the borrowed security, the Trust will incur a loss. Although the Trust's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited.

Credit Risk. The Trust could lose money if the issuer or guarantor of a debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time or defaults. The risk that such issuer, guarantor or counterparty is less willing or able to do so is heightened in market environments where interest rates are rising. Also, the issuer, guarantor or counterparty may suffer adverse changes in its financial condition or be adversely affected by economic, political or social conditions that could lower the credit quality (or the market's perception of the credit quality) of the issuer or instrument, leading to greater volatility in the price of the instrument and in shares of the Trust. Although credit quality may not accurately reflect the true credit risk of an instrument, a change in the credit quality rating of an instrument or an issuer can have a rapid, adverse effect on the instrument's liquidity and make it more difficult for the Trust to sell at an advantageous price or time. The risk of the occurrence of these types of events is especially heightened in market environments where interest rates are rising.

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 the high inflation in recent periods, governmental authorities have implemented significant fiscal and monetary policy changes, including increasing interest rates and implementation of quantitative

tightening. These 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. The U.S. Federal Reserve Board ("Federal Reserve") has signaled its intention to continue raising interest rates and maintain interest rates at increased levels until inflation decreases to the Federal Reserve's target level. It is difficult to accurately predict the effect of these actions. Certain economic conditions and market environments will expose fixed-income and debt instruments to heightened volatility and reduced liquidity, which can impact the Trust's investments and may negatively impact the Trust's characteristics, which in turn would impact performance.

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, including changes in reference rates used in fixed-income and other debt instruments (such as the London Interbank Offered Rate ("LIBOR") or Secured Overnight Financing Rate ("SOFR")) may adversely affect the Trust's investments in these instruments, such as the value or liquidity of, and income generated by, the investments. In addition, changes in interest rates, including rates that fall below zero, can have unpredictable effects on markets and can adversely affect the Trust'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. The Federal Reserve, in recent periods, has increased interest rates at significant levels and signaled an intention to continue to raise interest rates and maintain interest rates at increased levels until inflation decreases to the Federal Reserve's target level. These 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 the Federal Reserve's current stance on interest rates will persist and the impact these actions will have on the economy and the Trust's investments and the markets where they trade.

Leverage Risk. The Trust's use of leverage, through borrowings or instruments such as derivatives, causes the Trust to be more volatile and riskier than if it had not been leveraged. Although the use of leverage by the Trust may create an opportunity for increased return, it also results in additional risks and can magnify the effect of any losses. The effect of leverage in a declining market is likely to cause a greater decline in the net asset value of the Trust than if the Trust were not leveraged, which may result in a greater decline in the market price of the Trust shares. 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. When the cost of leverage is no longer favorable, or when the Trust is otherwise required to reduce its leverage, the Trust may not be able to maintain distributions at historical levels and common shareholders will bear any costs associated with selling portfolio securities. The Trust's total leverage may vary significantly over time. To the extent the Trust increases its amount of leverage outstanding, it will be more exposed to these risks.

Liquidity Risk. The Trust may invest in municipal securities that are, at the time of investment, illiquid. Illiquid securities are securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value that the Trust values the securities. Illiquid securities may trade at a discount from comparable, more liquid securities and may be subject to wide fluctuations in market value. The Trust may be subject to significant delays in disposing of illiquid securities. Accordingly, the Trust may be forced to sell these securities at less than fair market value or may not be able to sell them when the Adviser believes it is desirable to do so. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities. Dislocations in certain parts of markets are resulting in reduced liquidity for certain investments. It is uncertain when financial markets will improve. Liquidity of financial markets may also be affected by government intervention, such as the legal restrictions on certain financial instruments' resale.

Management Risk. The Trust is actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, causing the Trust to fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies.

Market Risk. The value of, or income generated by, the investments held by the Trust are subject to the possibility of rapid and unpredictable fluctuation. The value of certain investments (e.g., equity securities) tends to fluctuate more dramatically over the shorter term than do the value of other asset classes. These movements may result from factors affecting individual companies, or from broader influences, including real or perceived changes in prevailing interest rates, changes in inflation or expectations about inflation, investor confidence or economic, political (including geopolitical), social or financial market conditions, tariffs and trade disruptions, recession, changes in currency rates, natural/environmental disasters, cyber attacks, terrorism, governmental or quasigovernmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened war or other armed conflicts (such as the ongoing Russia-Ukraine conflict and its risk of expansion or collateral economic and other effects) or ratings downgrade, and other similar events, each of which may be temporary or last for extended periods. Many economies and markets are experiencing, and have experienced in recent periods, high inflation rates. In response to such inflation, government authorities have implemented significant fiscal and monetary policies such as increasing interest rates and quantitative tightening (reduction of money available in the market) which may adversely affect financial markets and the broader economy, as well as the Trust'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 Trust invests.

Municipal Securities Risk. The Trust's holdings of municipal securities could be significantly affected by events that affect the municipal bond market, which could include unfavorable legislative or political developments, adverse changes in the financial conditions of issuers of municipal securities, or other actual or perceived changes in economic, social, or public health conditions. The amount of

public information available about municipal securities is generally less than that for corporate equities or bonds. The secondary market for municipal securities also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Trust's ability to sell such securities at prices approximating those at which the Trust may currently value them. In addition, many state and municipal governments that issue securities are under significant economic and financial stress and may not be able to satisfy their obligations. Issuers of municipal securities might seek protection under bankruptcy laws. In the event of bankruptcy of such an issuer, holders of municipal securities could experience delays in collecting principal and interest and such holders may not be able to collect all principal and interest to which they are entitled. Legislative developments may result in changes to the laws relating to municipal bankruptcies. The income, value and/or risk of municipal securities is often correlated to specific project or other revenue sources, which can be negatively 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, revenues or goods. Municipalities and municipal projects that rely directly or indirectly on federal funding mechanisms may be negatively affected by constraints of the federal government budget. Each of the foregoing may adversely affect the Trust's investments in municipal securities.

Build America Bonds ("BABs") Risk. BABs are a form of municipal financing. The BABs market is smaller and less diverse than the broader municipal securities market. In addition, because the relevant provisions of the American Recovery and Reinvestment Act of 2009 were not extended, bonds issued after December 31, 2010 cannot qualify as BABs. There is no indication that Congress will renew the program to permit issuance of new Build America Bonds. As a result, the number of available BABs is limited, which may negatively affect the value of BABs. In addition, there can be no assurance that BABs will continue to be actively traded. It is difficult to predict the extent to which a market for such bonds will continue, meaning that BABs may experience greater illiquidity than other municipal obligations.

Special Risks Related to Certain Municipal Securities. The Trust may invest in municipal leases and certificates of participation in such leases, which involve special risks not normally associated with general obligations or revenue bonds. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the governmental issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment.

Taxable Municipal Securities Risk. While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level. Additionally, litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. Because many securities are issued to finance similar projects, especially those relating to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market.

Debt Instruments Risk. The value of the Trust's investments in debt instruments (including bonds issued by non-profit entities, municipal conduits and project finance corporations) depends on the continuing ability of the debt issuers to meet their obligations for the payment of interest and principal when due. The ability of debt issuers to make timely payments of interest and principal can be affected by a variety of developments and changes in legal, political, economic and other conditions. Investments in debt instruments present certain risks, including credit, interest rate, liquidity and prepayment risks. Issuers that rely directly or indirectly on government funding mechanisms or non-profit statutes, may be negatively affected by actions of the government, including reductions in government spending, increases in tax rates, and changes in fiscal policy. The value of a debt instrument may decline for many reasons that directly relate to the issuer, such as a change in the demand for the issuer's goods or services, or a decline in the issuer's performance, earnings or assets. In addition, changes in the financial condition of an individual issuer can affect the overall market for such instruments. The risk of the occurrence of these types of unfavorable events is heightened in market environments where interest rates are rising.

Municipal Conduit Bond Risk. Municipal conduit bonds, also referred to as private activity bonds or industrial revenue bonds, are bonds issued by state and local governments or other entities for the purpose of financing the projects of certain private enterprises. Unlike municipal bonds, municipal conduit bonds are not backed by the full faith, credit or general taxing power of the issuing governmental entity. Rather, issuances of municipal conduit bonds are backed solely by revenues of the private enterprise involved. Municipal conduit bonds are therefore subject to heightened credit risk, as the private enterprise involved can have a different credit profile than the issuing governmental entity. Municipal conduit bonds may be negatively impacted by conditions affecting either the general credit of the private enterprise or the project itself. Factors such as competitive pricing, construction delays, or lack of demand for the project could cause project revenues to fall short of projections, and defaults could occur. Municipal conduit bonds tend to have longer terms and thus are more susceptible to interest rate risk.

Project Finance Risk. Project finance is a type of financing commonly used for infrastructure, industry, and public service projects. In a project finance arrangement, the cash flow generated by the project is used to repay lenders while the project's assets, rights and interest are held as secondary collateral. Investors involved in project finance face heightened technology risk, operational risk, and market risk because the cash flow generated by the project, rather than the revenues of the company behind the project, will repay investors. In addition, because of the project-specific nature of such arrangements, the Trust face the risk of loss of investment if the company behind the project determines not to complete it.

Risks of Investing in Debt Issued by Non-Profit Institutions. Investing in debt issued by non-profit institutions, including foundations, museums, cultural institutions, colleges, universities, hospitals and healthcare systems, involves different risks than investing in municipal bonds. Many non-profit entities are tax-exempt under Section 501(c)(3) of the Internal Revenue Code and risk losing their tax-exempt status if they do not comply with the requirements of that section. There is a risk that Congress or the IRS could pass new laws or regulations changing the requirements for tax-exempt status, which could result in a non-profit institution losing such status. Additionally, non-profit institutions that receive federal and state appropriations face the risk of a decrease in or loss of such appropriations. Hospitals and healthcare systems are highly regulated at the federal and state levels and face burdensome state licensing requirements. There is a risk that a state could refuse to renew a hospital's license or that the passage of new laws or regulations, especially changes to Medicare or Medicaid reimbursement, could inhibit a hospital from growing its revenues. Hospitals and healthcare systems also face risks related to increased competition from other health care providers; increased costs of inpatient and outpatient care; and increased pressures from managed care organizations, insurers, and patients to cut the costs of medical care. There is a risk that non-profit institutions relying on philanthropy and donations to maintain their operations will receive less funding during economic downturns.

Senior Loans Risk. The Trust 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 and/or stock of the borrower that is senior to that held by subordinated debt holders and stockholders of the borrower. The Trust's investments in Senior Loans are typically below investment grade and are considered speculative because of the credit risk of their issuers. 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. Senior Loans' higher priority has historically resulted in generally higher recoveries in the event of a corporate reorganization. In addition, because their interest payments are adjusted for changes in short-term interest rates, investments in Senior Loans have less interest rate risk than certain other lower grade securities, which may have fixed interest rates. The Trust invests in or is exposed to loans

and other similar debt obligations that are sometimes referred to as “covenant-lite” loans or obligations, which are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements. The terms of many loans and other instruments are tied to LIBOR, which functions as a reference rate or benchmark. It is anticipated that LIBOR will ultimately be discontinued, which may cause increased volatility and illiquidity in the markets for instruments with terms tied to LIBOR or other adverse consequences, such as decreased yields and reduction in value, for these instruments. These events may adversely affect the Trust and its investments in such instruments.

Structured Finance Investments Risk. The Trust's structured finance investments may consist of residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”) issued by governmental entities and private issuers, asset-backed securities (“ABS”), structured notes, credit-linked notes and other types of structured finance securities. Holders of structured finance investments bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. The Trust may have 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. The Trust may invest in structured finance products collateralized by low grade or defaulted loans or securities. Investments in such structured finance products are subject to the risks associated with below investment grade securities. Such securities are characterized by high risk. It is likely that an economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. 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. Structured finance securities are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in structured finance securities may be characterized by the Trust as illiquid securities; however, an active dealer market may exist which would allow such securities to be considered liquid in some circumstances.

Asset-Backed Securities Risk. 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, such as automobile loans, credit card receivables, unsecured consumer loans or student loans, that has been securitized and provides for monthly payments of interest, at a fixed or floating rate, and principal from the cash flow of these assets. This pool of assets (and any related assets of the issuing entity) is 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. The recoveries on the underlying collateral may not, in some cases, be sufficient to support payments on these securities, 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. Compared to other fixed income investments with similar maturity and credit, ABS generally increase in value to a lesser extent when interest rates decline and generally decline in value to a similar or greater extent when interest rates rise.

Mortgage-Backed Securities Risk. Mortgage-backed securities ("MBS") represent an interest in a pool of mortgages. Mortgage-backed securities generally are classified as either commercial mortgage backed securities ("CMBS") or residential mortgage-backed securities ("RMBS"), each of which are subject to certain specific risks. The risks associated with mortgage-backed securities include: (1) credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; (2) adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on mortgage-backed securities secured by loans on certain types of commercial properties than on those secured by loans on residential properties; (3) prepayment risk, which can lead to significant fluctuations in the value of the mortgage-backed security; (4) loss of all or part of the premium, if any, paid; and (5) 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 mortgage-backed securities may be substantially dependent on the servicing of the underlying pool of mortgages. Income from and values of MBS 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. In addition, 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 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, as are currently being experienced, may negatively affect the value of certain MBS in the secondary market.

Collateralized Loan Obligation ("CLO"), Collateralized Debt Obligation ("CDO") and Collateralized Bond Obligation ("CBO") Risk. In addition to the general risks associated with debt securities discussed herein, CLOs, CDOs, CBOs are subject to additional risks due to their complex structure and highly leveraged nature. 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 securities issued by CLOs, CDOs and CBOs also may change because of changes in market value; 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 Trust 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 Trust.

Investment Funds Risk. As an alternative to holding investments directly, the Trust may also obtain investment exposure to securities in which it may invest directly by investing up to 20% of its Managed Assets in Investment Funds. Investments in Investment Funds present certain special considerations and risks not present in making direct investments in securities in which the Trust may invest. Investments in Investment Funds involve operating expenses and fees that are in addition to the expenses and fees borne by the Trust. Such expenses and fees attributable to the Trust's investment in another Investment Fund are borne indirectly by common shareholders. Accordingly, investment in such entities involves expense and fee layering. 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. 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 Trust to an additional layer of financial leverage. The use of leverage by these Investment Funds may cause these Funds' market price of common shares and/or NAV to be more volatile and can magnify the effect of any losses.

In addition to the foregoing risks, investors should note that the Trust 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 Trust's Board of Trustees as required by law and the Trust'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.

Trust Statistics

| | |
|--------------------|-----------|
| Market Price | \$16.85 |
| Net Asset Value | \$16.29 |
| Premium to NAV | 3.44% |
| Net Assets (\$000) | \$364,799 |

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2022

| | Six month (non-annualized) | One Year | Three Year | Five Year | Ten Year |
|---|-------------------------------|-------------|---------------|--------------|-------------|
| Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust | | | | | |
| NAV | (7.11%) | (23.86%) | (3.82%) | (0.26%) | 3.18% |
| Market | (9.39%) | (22.46%) | (3.94%) | 1.19% | 4.01% |
| Bloomberg Taxable Municipal Index | (4.59%) | (18.49%) | (3.06%) | 0.66% | 2.49% |

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

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

Portfolio Breakdown

| | % of Net Assets |
|-------------------------------------|-----------------|
| Municipal Bonds | 71.4% |
| Corporate Bonds | 28.6% |
| Senior Floating Rate Interests | 11.9% |
| Closed-End Funds | 12.0% |
| Asset-Backed Securities | 6.9% |
| Preferred Stocks | 3.0% |
| Collateralized Mortgage Obligations | 1.1% |
| Money Market Funds | 0.4% |
| Foreign Government Debt | 0.2% |
| Common Stocks | 0.0%* |
| Warrants | 0.0%* |
| Total Investments | 135.5% |
| Options Written | (0.0%)* |
| Other Assets & Liabilities, net | (35.5%) |
| Net Assets | 100.0% |

*Less than (0.1%).

| Ten Largest Holdings | % of Net Assets |
|--|-----------------|
| BlackRock Taxable Municipal Bond Trust | 3.8% |
| Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, 8.57% | 3.3% |
| State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, 7.65% | 3.3% |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, 7.09% | 3.0% |
| School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy), 6.00% | 3.0% |
| Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B, 6.88% | 2.7% |
| Oklahoma Development Finance Authority Revenue Bonds, 5.45% | 2.6% |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds, 7.10% | 2.5% |
| Evansville-Vanderburgh School Building Corp. Revenue Bonds, 6.50% | 2.4% |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds, 6.85% | 2.1% |
| Top Ten Total | 28.7% |

“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/gbab. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

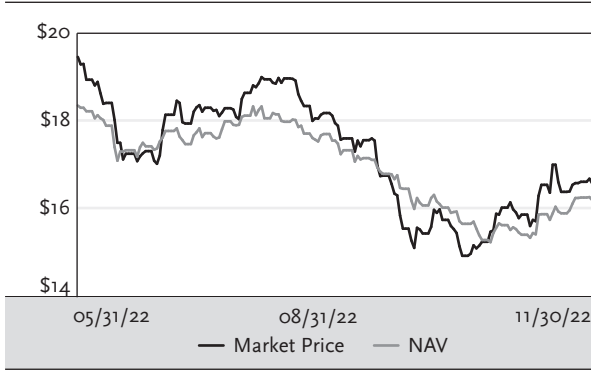
Portfolio Composition by Quality Rating¹

| Rating | % of Total Investments |
|---------------------------------|---------------------------|
| Fixed Income Instruments | |
| AAA | 0.8% |
| AA | 29.5% |
| A | 21.2% |
| BBB | 18.0% |
| BB | 7.2% |
| B | 7.8% |
| CCC | 1.0% |
| NR ² | 3.2% |
| Other Instruments | 11.3% |
| Total Investments | 100.0% |

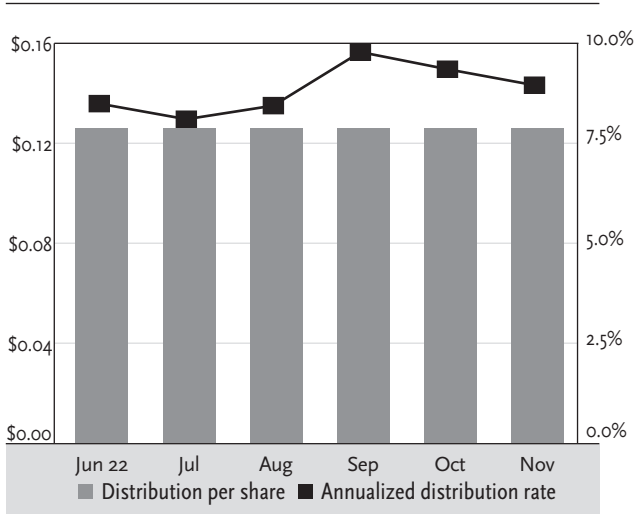
¹ Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, each of which is a Nationally Recognized Statistical Rating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

² 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 may be characterized as a return of capital. For the calendar year ended December 31, 2022, 71% of the distributions were characterized as ordinary income, 2% of the distributions were characterized as long-term capital gains, and 27% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Trust in 2022 will be reported to shareholders in January 2023.

SCHEDULE OF INVESTMENTS (Unaudited)

November 30, 2022

| | Shares | Value |
|--|-----------|-------------------|
| COMMON STOCKS[†] – 0.0% | | |
| Communications – 0.0% | | |
| Figs, Inc. — Class A ^{*14} | 3,754 | \$ 29,394 |
| Vacasa, Inc. — Class A [*] | 10,238 | 16,074 |
| Total Communications | | 45,468 |
| Industrial – 0.0% | | |
| BP Holdco LLC ^{*:†††,1} | 15,619 | 9,471 |
| Vector Phoenix Holdings, LP ^{*:†††} | 15,619 | 3,732 |
| Total Industrial | | 13,203 |
| Industrials – 0.0% | | |
| Targus Inc ^{*:†††} | 17,838 | 6,772 |
| Targus Inc ^{*:†††} | 17,838 | 526 |
| Targus Inc ^{*:†††} | 17,838 | 526 |
| Targus Inc ^{*:†††} | 17,838 | 172 |
| Targus Inc ^{*:†††} | 17,838 | 2 |
| Targus Inc ^{*:†††} | 17,838 | 2 |
| Total Industrials | | 8,000 |
| Total Common Stocks (Cost \$206,338) | | 66,671 |
| PREFERRED STOCKS^{††} – 3.0% | | |
| Financial – 3.0% | | |
| Equitable Holdings, Inc. 4.30% | 140,000 | 2,546,600 |
| Reinsurance Group of America, Inc. 7.13% | 76,000 | 1,992,720 |
| W R Berkley Corp. 4.13% due 03/30/61 | 96,000 | 1,857,600 |
| First Republic Bank 4.50% | 53,250 | 990,450 |
| 4.25% | 45,675 | 816,212 |
| Kuvare US Holdings, Inc. 7.00% due 02/17/51 ^{*2} | 1,500,000 | 1,507,500 |
| PartnerRe Ltd. 4.88% | 46,000 | 924,140 |
| Selective Insurance Group, Inc. 4.60% | 20,000 | 344,200 |
| B Riley Financial, Inc. 6.75% | 560 | 13,933 |
| Lincoln National Corp. 9.00% [*] | 300 | 7,941 |
| Total Financial | | 11,001,296 |
| Total Preferred Stocks (Cost \$13,444,625) | | 11,001,296 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Shares | Value |
|--|---------|------------|
| WARRANTS[†] – 0.0% | | |
| Conyers Park III Acquisition Corp. Expiring 08/12/28 ^{*,4} | 17,900 | \$ 4,527 |
| Ginkgo Bioworks Holdings, Inc. Expiring 08/01/26 ⁵ | 9,372 | 2,812 |
| AfterNext HealthTech Acquisition Corp. Expiring 07/09/23 ^{*,4} | 19,233 | 2,308 |
| Acropolis Infrastructure Acquisition Corp. Expiring 03/31/26 ^{*,4} | 12,600 | 1,710 |
| KKR Acquisition Holdings I Corp. – Class A Expiring 12/31/27 ^{*,4} | 22,975 | 1,516 |
| Blue Whale Acquisition Corp. Expiring 07/09/23 ^{*,4} | 7,800 | 1,326 |
| Waverley Capital Acquisition Corp. Expiring 04/30/27 ^{*,4} | 17,000 | 1,190 |
| MSD Acquisition Corp. Expiring 05/13/23 ^{*,4} | 2,723 | 163 |
| RXR Acquisition Corp. – Class A Expiring 03/08/26 ^{*,4} | 16,686 | 84 |
| Colicity, Inc. – Class A Expiring 12/31/27 ^{*,4} | 4,004 | 4 |
| Pershing Square Tontine Holdings, Ltd. Expiring 07/24/25 ^{†††,*,4} | 23,730 | 2 |
| Total Warrants (Cost \$156,886) | | 15,642 |
| CLOSED-END FUNDS[†] – 12.0% | | |
| BlackRock Taxable Municipal Bond Trust | 738,712 | 13,858,237 |
| Nuveen Taxable Municipal Income Fund | 471,344 | 7,635,773 |
| Nuveen California Quality Municipal Income Fund | 482,736 | 5,440,435 |
| Invesco Municipal Opportunity Trust | 450,245 | 4,439,416 |
| Invesco Trust for Investment Grade Municipals | 382,286 | 3,918,431 |
| Invesco Municipal Trust | 309,052 | 3,062,706 |
| BlackRock MuniVest Fund, Inc. | 394,750 | 2,771,145 |
| Invesco Advantage Municipal Income Trust II | 287,297 | 2,565,562 |
| Total Closed-End Funds (Cost \$56,469,081) | | 43,691,705 |
| MONEY MARKET FUNDS[†] – 0.4% | | |
| Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 3.62% ⁵ | 841,561 | 841,561 |
| Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 3.69% ⁵ | 489,431 | 489,431 |
| Total Money Market Funds (Cost \$1,330,992) | | 1,330,992 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|--------------|
| MUNICIPAL BONDS^{††} – 71.4% | | |
| California – 13.0% | | |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ¹³ | | |
| 7.10% due 08/01/40 | 7,785,000 | \$ 9,159,474 |
| 6.80% due 08/01/30 | 2,245,000 | 2,523,587 |
| Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B | | |
| 6.88% due 08/01/33 ⁶ | 10,000,000 | 10,007,255 |
| East Side Union High School District General Obligation Unlimited | | |
| 3.13% due 08/01/42 ⁶ | 7,500,000 | 5,599,297 |
| California Statewide Communities Development Authority Revenue Bonds | | |
| 7.14% due 08/15/47 ⁶ | 3,450,000 | 3,627,557 |
| California Public Finance Authority Revenue Bonds | | |
| 3.27% due 10/15/43 | 4,800,000 | 3,095,600 |
| Oakland Unified School District/Alameda County General Obligation Unlimited | | |
| 3.12% due 08/01/40 ⁶ | 2,450,000 | 1,861,016 |
| Marin Community College District General Obligation Unlimited | | |
| 4.03% due 08/01/38 ⁶ | 2,000,000 | 1,782,299 |
| Moreno Valley Unified School District General Obligation Unlimited | | |
| 3.82% due 08/01/44 ⁶ | 2,000,000 | 1,577,053 |
| Hillsborough City School District General Obligation Unlimited | | |
| due 09/01/38 ⁷ | 1,600,000 | 700,936 |
| due 09/01/37 ⁷ | 1,120,000 | 522,020 |
| due 09/01/40 ⁷ | 500,000 | 192,362 |
| Manteca Redevelopment Agency Successor Agency Tax Allocation | | |
| 3.21% due 10/01/42 | 1,400,000 | 1,054,128 |
| San Jose Evergreen Community College District General Obligation Unlimited | | |
| 3.06% due 09/01/45 ⁶ | 1,500,000 | 1,047,611 |
| Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008 | | |
| 5.40% due 02/01/26 ⁶ | 1,000,000 | 1,022,936 |
| Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable ¹³ | | |
| 7.25% due 08/01/28 | 930,000 | 1,007,520 |
| Norman Y Mineta San Jose International Airport SJC Revenue Bonds | | |
| 2.91% due 03/01/35 ⁶ | 500,000 | 384,996 |
| 3.27% due 03/01/40 | 250,000 | 183,111 |
| 3.29% due 03/01/41 ⁶ | 70,000 | 50,648 |
| Cypress School District General Obligation Unlimited | | |
| 6.65% due 08/01/25 | 510,000 | 527,643 |
| Alhambra Unified School District General Obligation Unlimited | | |
| 6.70% due 02/01/26 ⁶ | 500,000 | 522,331 |
| California State University Revenue Bonds | | |
| 3.90% due 11/01/47 ⁶ | 500,000 | 426,469 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|-------------------|
| MUNICIPAL BONDS^{††} – 71.4% (continued) | | |
| California – 13.0% (continued) | | |
| Fremont Unified School District/Alameda County California General Obligation Unlimited 2.75% due 08/01/41 | 400,000 | \$ 276,134 |
| Riverside County Redevelopment Successor Agency Tax Allocation 3.88% due 10/01/37 | 250,000 | 216,267 |
| Coast Community College District General Obligation Unlimited 2.98% due 08/01/39 ^e | 250,000 | 185,239 |
| Total California | | 47,553,489 |
| Texas – 11.2% | | |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ¹³ 7.09% due 01/01/42 ^e | 10,020,000 | 11,068,992 |
| Harris County Cultural Education Facilities Finance Corp. Revenue Bonds 3.34% due 11/15/37 ^e | 8,900,000 | 7,149,389 |
| Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds 3.42% due 09/01/50 ^e | 8,000,000 | 5,467,250 |
| City of San Antonio Texas Electric & Gas Systems Revenue Bonds 2.91% due 02/01/48 ^e | 6,800,000 | 5,050,718 |
| Central Texas Regional Mobility Authority Revenue Bonds 3.29% due 01/01/42 ^e | 5,250,000 | 3,989,890 |
| | 1,150,000 | 815,287 |
| Dallas/Fort Worth International Airport Revenue Bonds 2.92% due 11/01/50 ^e | 6,500,000 | 4,540,711 |
| City of Garland Texas Electric Utility System Revenue Bonds 3.15% due 03/01/51 ^e | 2,400,000 | 1,589,778 |
| City of Austin Texas Rental Car Special Facility Revenue Bonds 2.86% due 11/15/42 ^e | 2,200,000 | 1,453,701 |
| Total Texas | | 41,125,716 |
| Washington – 6.5% | | |
| Central Washington University Revenue Bonds 6.95% due 05/01/40 | 5,000,000 | 5,655,915 |
| Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ¹³ 6.50% due 05/01/30 | 5,000,000 | 5,356,406 |
| Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ¹³ 6.79% due 07/01/40 ^e | 4,780,000 | 5,062,139 |
| Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ¹³ 7.10% due 04/01/32 | 3,325,000 | 3,643,359 |
| County of Pierce Washington Sewer Revenue Bonds 2.87% due 08/01/42 ^e | 4,300,000 | 2,995,880 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|------------|
| MUNICIPAL BONDS^{††} – 71.4% (continued) | | |
| Washington – 6.5% (continued) | | |
| King County Public Hospital District No. 2 General Obligation Limited 3.11% due 12/01/44 | 1,100,000 | \$ 803,719 |
| Total Washington | | 23,517,418 |
| New York – 5.7% | | |
| Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ¹³ 8.57% due 11/01/40 | 10,010,000 | 12,113,501 |
| Port Authority of New York & New Jersey Revenue Bonds 3.14% due 02/15/51 ⁶ | 5,000,000 | 3,648,221 |
| Westchester County Local Development Corp. Revenue Bonds 3.85% due 11/01/50 ⁶ | 4,550,000 | 3,179,030 |
| New York City Industrial Development Agency Revenue Bonds 2.73% due 03/01/34 ⁶ | 2,250,000 | 1,772,303 |
| Total New York | | 20,713,055 |
| Pennsylvania – 5.1% | | |
| School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy) 6.00% due 09/01/30 ⁶ | 10,330,000 | 10,832,717 |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds 6.85% due 09/01/29 ⁶ | 6,895,000 | 7,680,688 |
| Doylestown Hospital Authority Revenue Bonds 3.95% due 07/01/24 | 175,000 | 165,103 |
| Total Pennsylvania | | 18,678,508 |
| Illinois – 4.2% | | |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ¹³ 6.90% due 01/01/40 ⁶ | 5,100,000 | 5,628,167 |
| Illinois, General Obligation Bonds, Taxable Build America Bonds ¹³ 7.35% due 07/01/35 ⁶ | 4,642,857 | 4,928,698 |
| Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds ¹³ 6.74% due 11/01/40 | 2,990,000 | 3,315,352 |
| State of Illinois General Obligation Unlimited 6.63% due 02/01/35 | 930,000 | 949,827 |
| 6.73% due 04/01/35 ⁶ | 200,000 | 205,307 |
| Chicago Board of Education General Obligation Unlimited 6.14% due 12/01/39 | 195,000 | 168,985 |
| Total Illinois | | 15,196,336 |
| Ohio – 3.9% | | |
| County of Franklin Ohio Revenue Bonds 2.88% due 11/01/50 ⁶ | 8,900,000 | 5,528,151 |
| American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds 7.33% due 02/15/28 ⁶ | 5,000,000 | 5,368,065 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|--------------|
| MUNICIPAL BONDS^{††} – 71.4% (continued) | | |
| Ohio – 3.9% (continued) | | |
| Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds 6.65% due 12/01/29 ^e | 2,500,000 | \$ 2,503,207 |
| Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds 7.00% due 12/01/28 | 890,000 | 891,307 |
| Total Ohio | | 14,290,730 |
| Oklahoma – 3.3% | | |
| Oklahoma Development Finance Authority Revenue Bonds 5.45% due 08/15/28 ^e | 10,950,000 | 9,615,698 |
| Tulsa Airports Improvement Trust Revenue Bonds 3.10% due 06/01/45 | 3,700,000 | 2,575,882 |
| Oklahoma State University Revenue Bonds 4.13% due 08/01/48 | 150,000 | 119,841 |
| Total Oklahoma | | 12,311,421 |
| West Virginia – 3.3% | | |
| State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010 ¹³ 7.65% due 04/01/40 ^e | 10,000,000 | 11,924,597 |
| Indiana – 3.2% | | |
| Evansville-Vanderburgh School Building Corp. Revenue Bonds 6.50% due 01/15/30 ^e | 8,690,000 | 8,819,087 |
| County of Knox Indiana Revenue Bonds 5.90% due 04/01/34 ^e | 2,920,000 | 2,791,267 |
| Total Indiana | | 11,610,354 |
| Michigan – 2.5% | | |
| Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 ^e | 2,540,000 | 2,989,590 |
| Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 ^e | 2,640,000 | 2,852,172 |
| Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 ^e | 2,010,000 | 2,011,895 |
| Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 | 1,000,000 | 1,001,486 |
| Comstock Park Public Schools General Obligation Unlimited 6.30% due 05/01/26 ^e | 415,000 | 415,473 |
| Total Michigan | | 9,270,616 |
| South Carolina – 1.6% | | |
| County of Horry South Carolina Airport Revenue Bonds, Build America Bonds ¹³ 7.33% due 07/01/40 | 5,000,000 | 5,761,449 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|----------------------|----------------------|
| MUNICIPAL BONDS^{††} – 71.4% (continued) | | |
| Colorado – 1.5% | | |
| University of Colorado Revenue Bonds 2.81% due 06/01/48 | 4,250,000 | \$ 2,764,810 |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction 6.82% due 03/15/28 | 2,500,000 | 2,709,035 |
| Total Colorado | | 5,473,845 |
| New Jersey – 1.2% | | |
| New Jersey Educational Facilities Authority Revenue Bonds 3.51% due 07/01/42 ⁶ | 3,500,000 | 2,725,340 |
| New Jersey Turnpike Authority Revenue Bonds 2.78% due 01/01/40 ⁶ | 2,500,000 | 1,814,198 |
| Total New Jersey | | 4,539,538 |
| Massachusetts – 1.2% | | |
| Massachusetts Port Authority Revenue Bonds 2.72% due 07/01/42 ⁶ 2.87% due 07/01/51 | 3,400,000 750,000 | 2,448,214 489,764 |
| Massachusetts Development Finance Agency Revenue Bonds, Build America Bonds ¹³ 3.52% due 10/01/46 | 2,250,000 | 1,480,160 |
| Total Massachusetts | | 4,418,138 |
| Alabama – 1.2% | | |
| Auburn University Revenue Bonds 2.68% due 06/01/50 ⁶ | 6,500,000 | 4,208,506 |
| New Hampshire – 0.9% | | |
| New Hampshire Business Finance Authority Revenue Bonds 3.27% due 05/01/51 ⁶ | 4,800,000 | 3,184,418 |
| Mississippi – 0.9% | | |
| Medical Center Educational Building Corp. Revenue Bonds 2.92% due 06/01/41 ⁶ | 4,500,000 | 3,179,820 |
| Louisiana – 0.5% | | |
| State of Louisiana Gasoline & Fuels Tax Revenue Bonds 3.05% due 05/01/38 ⁶ | 2,500,000 | 1,963,170 |
| Wisconsin – 0.3% | | |
| State of Wisconsin General Obligation Unlimited 2.49% due 05/01/42 | 1,650,000 | 1,092,615 |
| Minnesota – 0.1% | | |
| City of State Paul Minnesota Sales & Use Tax Revenue Tax Allocation 3.89% due 11/01/35 | 250,000 | 218,083 |
| Arkansas – 0.1% | | |
| University of Arkansas Revenue Bonds 3.10% due 12/01/41 ⁶ | 250,000 | 186,035 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|-------------|
| MUNICIPAL BONDS^{††} – 71.4% (continued) | | |
| District of Columbia – 0.0% | | |
| Washington Convention & Sports Authority Revenue Bonds 4.31% due 10/01/40 ⁶ | 100,000 | \$ 86,430 |
| Total Municipal Bonds (Cost \$288,506,425) | | 260,504,287 |
| CORPORATE BONDS^{††} – 28.6% | | |
| Financial – 11.2% | | |
| Central Storage Safety Project Trust 4.82% due 02/01/38 ^{6,8} | 7,444,768 | 6,793,338 |
| Wilton RE Ltd. 6.00% ^{††,2,3,9} | 3,800,000 | 3,268,114 |
| Intact Financial Corp. 5.46% due 09/22/32 ^{2,6} | 1,900,000 | 1,894,982 |
| Accident Fund Insurance Company of America 8.50% due 08/01/32 ² | 1,750,000 | 1,761,622 |
| Maple Grove Funding Trust I 4.16% due 08/15/51 ^{2,6} | 2,500,000 | 1,733,316 |
| Blue Owl Finance LLC 4.38% due 02/15/32 ^{2,6} | 2,150,000 | 1,714,583 |
| Ares Finance Company IV LLC 3.65% due 02/01/52 ^{2,6} | 2,650,000 | 1,641,362 |
| Liberty Mutual Group, Inc. 4.30% due 02/01/61 ^{2,6} | 2,700,000 | 1,582,092 |
| Pershing Square Holdings Ltd. 3.25% due 10/01/31 | 2,100,000 | 1,572,963 |
| Jefferies Finance LLC / JFIN Company-Issuer Corp. 5.00% due 08/15/28 ^{2,6} | 1,500,000 | 1,247,565 |
| National Life Insurance Co. 10.50% due 09/15/39 ² | 900,000 | 1,197,940 |
| Global Atlantic Finance Co. 4.70% due 10/15/51 ^{2,3,6} | 1,450,000 | 1,071,497 |
| Stewart Information Services Corp. 3.60% due 11/15/31 | 1,350,000 | 1,046,224 |
| Prudential Financial, Inc. 5.13% due 03/01/52 ³ | 1,200,000 | 1,025,886 |
| United Wholesale Mortgage LLC 5.50% due 11/15/25 ^{2,6} | 1,100,000 | 1,019,304 |
| FS KKR Capital Corp. 3.25% due 07/15/27 | 1,150,000 | 977,165 |
| Ceamer Finance LLC 6.92% due 05/15/38 ^{††} | 1,000,000 | 951,940 |
| JPMorgan Chase & Co. 5.72% due 09/14/33 ³ | 950,000 | 939,801 |
| NFP Corp. 6.88% due 08/15/28 ^{2,6} | 1,100,000 | 930,413 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|-------------------|
| CORPORATE BONDS^{††} – 28.6% (continued) | | |
| Financial – 11.2% (continued) | | |
| Kennedy-Wilson, Inc. 5.00% due 03/01/31 ⁶ | 1,150,000 | \$ 906,907 |
| NatWest Group plc 7.47% due 11/10/26 ^{3,6} | 850,000 | 885,703 |
| Macquarie Bank Ltd. 3.05% due 03/03/36 ^{2,3} | 1,200,000 | 863,660 |
| Home Point Capital, Inc. 5.00% due 02/01/26 ² | 1,329,000 | 800,895 |
| Keenan Fort Detrick Energy LLC 4.17% due 11/15/48 ^{††1,2,6} | 1,000,000 | 778,051 |
| Standard Chartered plc 7.78% due 11/16/25 ^{2,3} | 750,000 | 773,607 |
| Toronto-Dominion Bank 8.13% due 10/31/82 ³ | 750,000 | 768,750 |
| Corebridge Financial, Inc. 6.88% due 12/15/52 ^{2,3} | 700,000 | 642,500 |
| QBE Insurance Group Ltd. 5.88% ^{2,3,9} | 650,000 | 596,337 |
| Bank of Nova Scotia 8.63% due 10/27/82 ³ | 550,000 | 565,740 |
| HUB International Ltd. 5.63% due 12/01/29 ^{2,6} | 550,000 | 481,596 |
| Iron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ^{2,6} | 300,000 | 253,497 |
| Total Financial | | 40,687,350 |
| Consumer, Non-cyclical – 4.4% | | |
| JBS USA LUX S.A. / JBS USA Food Company / JBS USA Finance, Inc. 5.75% due 04/01/33 ^{2,6} | 1,050,000 | 1,017,167 |
| 4.38% due 02/02/52 ^{2,6} | 1,200,000 | 872,352 |
| Beth Israel Lahey Health, Inc. 3.08% due 07/01/51 ⁶ | 2,500,000 | 1,598,817 |
| Tufts Medical Center, Inc. 7.00% due 01/01/38 | 1,500,000 | 1,562,225 |
| Post Holdings, Inc. 4.50% due 09/15/31 ^{2,6} | 1,300,000 | 1,107,886 |
| Universal Health Services, Inc. 2.65% due 01/15/32 ² | 1,300,000 | 983,349 |
| Amgen, Inc. 4.40% due 02/22/62 | 1,200,000 | 982,763 |
| Sotheby's 7.38% due 10/15/27 ² | 1,000,000 | 973,995 |
| Altria Group, Inc. 3.70% due 02/04/51 ⁶ | 1,500,000 | 971,232 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|-------------------|
| CORPORATE BONDS†† – 28.6% (continued) | | |
| Consumer, Non-cyclical – 4.4% (continued) | | |
| Reynolds American, Inc. 5.70% due 08/15/35 | 1,050,000 | \$ 969,345 |
| HCA, Inc. 4.63% due 03/15/52 ² | 1,200,000 | 967,543 |
| CPI CG, Inc. 8.63% due 03/15/26 ^{2,6} | 934,000 | 899,829 |
| BCP V Modular Services Finance II plc 6.13% due 10/30/28 ² | GBP 750,000 | 751,530 |
| Baylor College of Medicine 5.26% due 11/15/46 | 600,000 | 584,383 |
| Medline Borrower, LP 5.25% due 10/01/29 ² | 450,000 | 366,750 |
| Sabre GBLB, Inc. 9.25% due 04/15/25 ^{2,6} | 300,000 | 299,250 |
| Endo Luxembourg Finance Company I SARL / Endo US, Inc. due 04/01/29 ^{2,10} | 350,000 | 262,090 |
| Performance Food Group, Inc. 6.88% due 05/01/25 ² | 225,000 | 225,000 |
| OhioHealth Corp. 2.83% due 11/15/41 | 300,000 | 218,367 |
| Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 7.00% due 12/31/27 ^{2,6} | 260,000 | 215,800 |
| Rent-A-Center, Inc. 6.38% due 02/15/29 ^{2,6} | 250,000 | 205,625 |
| Total Consumer, Non-cyclical | | 16,035,298 |
| Industrial – 3.5% | | |
| Boeing Co. 5.81% due 05/01/50 ⁶ | 4,000,000 | 3,773,816 |
| IP Lending V Ltd. 5.13% due 04/02/26†††.2 | 1,200,000 | 1,113,300 |
| LBJ Infrastructure Group LLC 3.80% due 12/31/57 ² | 1,500,000 | 964,419 |
| Fortune Brands Home & Security, Inc. 4.50% due 03/25/52 ² | 1,300,000 | 963,328 |
| Artera Services LLC 9.03% due 12/04/25 ² | 1,050,000 | 873,537 |
| Cellnex Finance Company S.A. 3.88% due 07/07/41 ^{2,6} | 1,250,000 | 845,411 |
| JELD-WEN, Inc. 6.25% due 05/15/25 ^{2,6} | 850,000 | 799,000 |
| Dyal Capital Partners IV 3.65% due 02/22/41††† | 1,000,000 | 755,560 |
| Mauser Packaging Solutions Holding Co. 8.50% due 04/15/24 ² | 600,000 | 586,587 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|------------|
| CORPORATE BONDS†† – 28.6% (continued) | | |
| Industrial – 3.5% (continued) | | |
| Summit Materials LLC / Summit Materials Finance Corp. 6.50% due 03/15/27 ^{2,6} | 600,000 | \$ 585,058 |
| New Enterprise Stone & Lime Company, Inc. 9.75% due 07/15/28 ^{2,6} | 575,000 | 529,966 |
| Deuce FinCo plc 5.50% due 06/15/27 ² | GBP 500,000 | 477,571 |
| Howmet Aerospace, Inc. 6.88% due 05/01/25 ⁶ | 350,000 | 357,547 |
| Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 4.00% due 09/01/29 ^{2,6} | 400,000 | 320,000 |
| Total Industrial | | 12,945,100 |
| Consumer, Cyclical – 3.2% | | |
| Delta Air Lines, Inc. 7.00% due 05/01/25 ^{2,6} | 5,400,000 | 5,502,534 |
| United Airlines, Inc. 4.63% due 04/15/29 ^{2,6} | 2,200,000 | 1,958,478 |
| Hyatt Hotels Corp. 5.75% due 04/23/30 ⁶ | 1,100,000 | 1,091,658 |
| Warnermedia Holdings, Inc. 5.14% due 03/15/52 ^{2,6} | 1,150,000 | 891,090 |
| Air Canada 4.63% due 08/15/29 ² | CAD 1,050,000 | 664,714 |
| PetSmart, Inc. / PetSmart Finance Corp. 4.75% due 02/15/28 ^{2,6} | 600,000 | 548,178 |
| Wabash National Corp. 4.50% due 10/15/28 ^{2,6} | 500,000 | 422,789 |
| Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.00% due 06/01/31 ^{2,6} | 300,000 | 256,543 |
| Superior Plus Limited Partnership / Superior General Partner, Inc. 4.50% due 03/15/29 ^{2,6} | 250,000 | 213,488 |
| Station Casinos LLC 4.63% due 12/01/31 ² | 200,000 | 167,678 |
| Aramark Services, Inc. 5.00% due 02/01/28 ² | 70,000 | 65,462 |
| Total Consumer, Cyclical | | 11,782,612 |
| Communications – 2.4% | | |
| British Telecommunications plc 4.88% due 11/23/81 ^{2,3,6} | 1,700,000 | 1,372,219 |
| Altice France S.A. 5.50% due 10/15/29 ^{2,6} | 900,000 | 721,746 |
| | 350,000 | 275,838 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|------------------|
| CORPORATE BONDS†† – 28.6% (continued) | | |
| Communications – 2.4% (continued) | | |
| McGraw-Hill Education, Inc. 8.00% due 08/01/29 ^{2,6} | 850,000 | \$ 721,242 |
| 5.75% due 08/01/28 ² | 300,000 | 266,625 |
| Rogers Communications, Inc. 4.50% due 03/15/42 ² | 1,150,000 | 968,208 |
| Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% due 04/01/53 | 1,200,000 | 964,215 |
| LCPR Senior Secured Financing DAC 5.13% due 07/15/29 ^{2,6} | 1,150,000 | 950,520 |
| Corning, Inc. 4.38% due 11/15/57 ⁶ | 1,200,000 | 946,474 |
| Vodafone Group plc 5.13% due 06/04/81 ³ | 1,100,000 | 784,674 |
| UPC Broadband Finco BV 4.88% due 07/15/31 ^{2,6} | 700,000 | 598,581 |
| Telenet Finance Luxembourg Notes SARL 5.50% due 03/01/28 | 200,000 | 179,100 |
| CSC Holdings LLC 5.25% due 06/01/24 ⁶ | 100,000 | 96,333 |
| Total Communications | | 8,845,775 |
| Energy – 2.1% | | |
| Occidental Petroleum Corp. 7.00% due 11/15/27 | 2,000,000 | 2,033,170 |
| Valero Energy Corp. 4.00% due 06/01/52 ⁶ | 2,450,000 | 1,904,723 |
| ITT Holdings LLC 6.50% due 08/01/29 ^{2,6} | 1,250,000 | 1,069,814 |
| NuStar Logistics, LP 6.38% due 10/01/30 ⁶ | 1,000,000 | 930,000 |
| Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 4.88% due 02/01/31 ⁶ | 1,000,000 | 910,820 |
| Parkland Corp. 4.63% due 05/01/30 ² | 300,000 | 251,550 |
| Buckeye Partners, LP 4.35% due 10/15/24 ⁶ | 250,000 | 241,250 |
| CVR Energy, Inc. 5.75% due 02/15/28 ² | 125,000 | 112,455 |
| Cheniere Corpus Christi Holdings LLC 7.00% due 06/30/24 | 100,000 | 101,390 |
| Total Energy | | 7,555,172 |
| Basic Materials – 0.8% | | |
| Alcoa Nederland Holding BV 4.13% due 03/31/29 ² | 1,100,000 | 963,941 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS^{††} – 28.6% (continued) | | |
| Basic Materials – 0.8% (continued) | | |
| ArcelorMittal S.A. 6.55% due 11/29/27 | 900,000 | \$ 907,758 |
| SK Invictus Intermediate II SARL 5.00% due 10/30/29 ^{2,6} | 700,000 | 560,000 |
| SCIL IV LLC / SCIL USA Holdings LLC 5.38% due 11/01/26 ^{2,6} | 600,000 | 502,644 |
| Arconic Corp. 6.00% due 05/15/25 ² | 162,000 | 159,559 |
| Mirabela Nickel Ltd. due 06/24/19 ^{††,8,10} | 96,316 | 1,926 |
| Total Basic Materials | | 3,095,828 |
| Technology – 0.7% | | |
| Broadcom, Inc. 3.19% due 11/15/36 ² | 1,300,000 | 946,805 |
| Oracle Corp. 3.95% due 03/25/51 ⁶ | 1,100,000 | 804,947 |
| CDW LLC / CDW Finance Corp. 3.57% due 12/01/31 | 800,000 | 660,056 |
| Total Technology | | 2,411,808 |
| Utilities – 0.3% | | |
| Ohio Edison Co. 5.50% due 01/15/33 ² | 950,000 | 957,660 |
| Total Corporate Bonds (Cost \$121,586,232) | | 104,316,603 |
| SENIOR FLOATING RATE INTERESTS^{††,◊} – 11.9% | | |
| Consumer, Non-cyclical – 2.9% | | |
| Mission Veterinary Partners 7.74% ((1 Month USD LIBOR + 4.00%) and (2 Month USD LIBOR + 4.00%)), Rate Floor: 4.75% due 04/27/28 ^{†††} | 1,237,500 | 1,150,875 |
| Quirch Foods Holdings LLC 8.74% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 10/27/27 ^{†††} | 1,229,239 | 1,140,119 |
| Women's Care Holdings, Inc. 7.87% (6 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 01/17/28 | 1,086,250 | 1,016,328 |
| PetIQ LLC 8.12% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.75%) due 04/13/28 | 1,086,250 | 988,487 |
| Blue Ribbon LLC 9.77% (1 Month USD LIBOR + 6.00%, Rate Floor: 6.75%) due 05/08/28 | 1,092,500 | 863,075 |
| National Mentor Holdings, Inc. 7.61% ((1 Month USD LIBOR + 3.75%) and (3 Month USD LIBOR + 3.75%)), Rate Floor: 4.50% due 03/02/28 | 1,154,252 | 815,352 |
| 7.43% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.50%) due 03/02/28 | 30,000 | 21,192 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|-------------------|
| SENIOR FLOATING RATE INTERESTS^{††,‡} – 11.9% (continued) | | |
| Consumer, Non-cyclical – 2.9% (continued) | | |
| LaserAway Intermediate Holdings II LLC 9.76% (3 Month USD LIBOR + 5.75%, Rate Floor: 6.50%) due 10/14/27 | 843,625 | \$ 824,643 |
| HAH Group Holding Co. LLC 8.71% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 10/29/27 | 859,600 | 817,695 |
| Florida Food Products LLC 9.07% (1 Month USD LIBOR + 5.00%, Rate Floor: 5.75%) due 10/18/28 | 646,750 | 588,543 |
| Southern Veterinary Partners LLC 8.07% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 10/05/27 | 525,156 | 503,929 |
| Kronos Acquisition Holdings, Inc. 8.48% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.25%) due 12/22/26 | 511,236 | 484,345 |
| Endo Luxembourg Finance Company I SARL 13.00% (Commercial Prime Lending Rate + 6.00%, Rate Floor: 7.75%) due 03/27/28 | 592,500 | 469,556 |
| Gibson Brands, Inc. 9.13% (3 Month Term SOFR + 5.00%, Rate Floor: 5.75%) due 08/11/28 ^{†††} | 496,250 | 382,113 |
| Zep, Inc. 7.67% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 08/12/24 | 395,161 | 342,308 |
| Total Consumer, Non-cyclical | | 10,408,560 |
| Consumer, Cyclical – 2.8% | | |
| MB2 Dental Solutions LLC 9.70% (3 Month Term SOFR + 6.00%, Rate Floor: 7.00%) due 01/29/27 ^{†††} | 1,507,950 | 1,480,354 |
| FR Refuel LLC 8.42% (3 Month Term SOFR + 4.75%, Rate Floor: 5.50%) due 11/08/28 ^{†††} | 1,439,548 | 1,374,768 |
| Pacific Bells LLC 8.31% (3 Month Term SOFR + 4.50%, Rate Floor: 5.00%) due 11/10/28 | 1,240,722 | 1,165,249 |
| First Brands Group LLC 8.37% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 03/30/27 | 1,132,750 | 1,091,212 |
| Flutter Financing B.V. 6.78% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/24/28 | 1,000,000 | 991,940 |
| Zephyr Bidco Ltd. 7.71% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 07/23/25 | GBP 900,000 | 893,736 |
| SP PF Buyer LLC 8.57% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 12/22/25 | 1,178,626 | 800,629 |
| Accuride Corp. 8.92% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 11/17/23 | 828,358 | 702,332 |
| ImageFIRST Holdings LLC 8.17% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 04/27/28 | 592,833 | 556,522 |
| NFM & J LLC 9.82% (1 Month USD LIBOR + 5.75%, Rate Floor: 6.75%) due 11/30/27 ^{†††} | 493,398 | 481,823 |
| Camín Cargo Control, Inc. 10.57% (1 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 06/04/26 ^{†††} | 476,801 | 465,813 |
| The Facilities Group 9.73% ((1 Month USD LIBOR + 5.75%) and (3 Month USD LIBOR + 5.75%), Rate Floor: 6.75%) due 11/30/27 ^{†††} | 401,812 | 392,386 |
| Total Consumer, Cyclical | | 10,396,764 |

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|------------------|
| SENIOR FLOATING RATE INTERESTS^{††,‡} – 11.9% (continued) | | |
| Industrial – 2.0% | | |
| CapStone Acquisition Holdings, Inc. | | |
| 8.82% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 11/12/27 ^{†††} | 1,959,799 | \$ 1,876,508 |
| Arcline FM Holdings LLC | | |
| 8.39% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 06/23/28 | 1,188,000 | 1,143,450 |
| Dispatch Terra Acquisition LLC | | |
| 7.92% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 03/27/28 | 1,135,625 | 939,730 |
| DXP Enterprises, Inc. | | |
| 9.95% (6 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 12/23/27 | 971,445 | 920,852 |
| Merlin Buyer, Inc. | | |
| 8.09% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 12/14/28 | 746,250 | 697,281 |
| Aegion Corp. | | |
| 8.82% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 05/17/28 | 593,999 | 551,926 |
| PECF USS Intermediate Holding III Corp. | | |
| 8.32% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.75%) due 12/15/28 | 496,250 | 400,310 |
| TK Elevator Midco GmbH | | |
| 4.49% (1 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 01/29/27 ^{†††} | EUR 215,599 | 205,645 |
| Integrated Power Services Holdings, Inc. | | |
| 8.57% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 11/22/28 ^{†††} | 198,671 | 191,717 |
| ILPEA Parent, Inc. | | |
| 8.58% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 06/22/28 ^{†††} | 146,596 | 136,334 |
| YAK MAT (YAK ACCESS LLC) | | |
| 13.64% (3 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 07/10/26 | 851,051 | 127,658 |
| Total Industrial | | 7,191,411 |
| Technology – 1.9% | | |
| Polaris Newco LLC | | |
| 7.32% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 06/04/26 ^{†††} | 1,847,100 | 1,684,998 |
| Sitecore Holding III A/S | | |
| 7.99% (3 Month EURIBOR + 7.00%, Rate Floor: 7.00%) due 03/12/26 ^{†††} | EUR 666,539 | 683,507 |
| 10.27% (3 Month USD LIBOR + 7.00%, Rate Floor: 7.50%) due 03/12/26 ^{†††} | 542,837 | 537,506 |
| Planview Parent, Inc. | | |
| 7.67% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 12/17/27 | 1,129,875 | 1,052,478 |
| Aston FinCo SARL | | |
| 7.70% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 10/09/26 ^{†††} | GBP 790,030 | 879,339 |
| RLDatix | | |
| 12.20% (6 Month Term SOFR + 7.75%, Rate Floor: 7.75%) due 04/27/26 ^{†††} | 700,000 | 685,650 |
| Misys Ltd. | | |
| 6.87% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/13/24 | 411,371 | 371,357 |
| 24-7 Intouch, Inc. | | |
| 8.82% (1 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 08/25/25 ^{†††} | 386,969 | 364,718 |
| Datix Bidco Ltd. | | |
| 9.94% (6 Month GBP SONIA + 7.75%, Rate Floor: 8.44%) due 04/27/26 ^{†††} | GBP 300,000 | 352,634 |
| Sitecore USA, Inc. | | |
| 10.27% (3 Month USD LIBOR + 7.00%, Rate Floor: 7.50%) due 03/12/26 ^{†††} | 265,779 | 263,169 |

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|------------|
| SENIOR FLOATING RATE INTERESTS^{††,*} – 11.9% (continued) | | |
| Technology – 1.9% (continued) | | |
| Atlas CC Acquisition Corp. 8.98% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 05/25/28 | 193,389 | \$ 166,154 |
| Total Technology | | 7,041,510 |
| Financial – 1.3% | | |
| Jones Deslauriers Insurance Management, Inc. 8.81% (3 Month Canada Banker Acceptance + 4.25%, Rate Floor: 5.00%) due 03/27/28 | CAD 2,000,563 | 1,366,867 |
| 12.06% (3 Month Canada Banker Acceptance + 7.50%, Rate Floor: 8.00%) due 03/26/29 ^{†††} | CAD 825,000 | 550,000 |
| Citadel Securities, LP 6.70% (1 Month Term SOFR + 2.50%, Rate Floor: 2.50%) due 02/02/28 | 997,468 | 981,259 |
| Eisner Advisory Group 9.45% (3 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 07/28/28 | 949,855 | 892,864 |
| HighTower Holding LLC 8.28% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 04/21/28 | 934,485 | 871,408 |
| Franchise Group, Inc. 8.69% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 03/10/26 | 56,644 | 54,449 |
| Total Financial | | 4,716,847 |
| Communications – 0.9% | | |
| FirstDigital Communications LLC 8.31% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 12/17/26 ^{†††} | 1,250,000 | 1,220,360 |
| Syndigo LLC 8.40% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.25%) due 12/15/27 | 1,061,792 | 955,613 |
| Level 3 Financing, Inc. 5.82% (1 Month USD LIBOR + 1.75%, Rate Floor: 1.75%) due 03/01/27 | 1,000,000 | 950,310 |
| Total Communications | | 3,126,283 |
| Utilities – 0.1% | | |
| Hamilton Projects Acquiror LLC 8.17% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 06/17/27 | 358,497 | 352,202 |
| Oregon Clean Energy LLC 7.94% (1 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 03/01/26 | 199,128 | 194,149 |
| Total Utilities | | 546,351 |
| Total Senior Floating Rate Interests (Cost \$47,844,153) | | 43,427,726 |
| ASSET-BACKED SECURITIES^{††} – 6.9% | | |
| Financial – 1.7% | | |
| Thunderbird A 5.50% due 03/01/37 ^{†††} | 2,626,601 | 2,469,005 |
| Lightning A 5.50% due 03/01/37 ^{†††} | 2,568,039 | 2,413,957 |

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|---|-----------------|--------------|
| ASSET-BACKED SECURITIES^{††} – 6.9% | | |
| Financial – 1.7% (continued) | | |
| KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†††} | 1,572,216 | \$ 1,361,964 |
| Total Financial | | 6,244,926 |
| Transport-Aircraft – 1.5% | | |
| GAIA Aviation Ltd. 2019-1, 3.97% due 12/15/44 ^{2,11} | 2,648,344 | 2,186,327 |
| Sprite Ltd. 2021-1, 3.75% due 11/15/46 ² | 1,136,363 | 974,588 |
| JOL Air Ltd. 2019-1, 3.97% due 04/15/44 ² | 978,414 | 797,489 |
| Start Ltd. 2018-1, 4.09% due 05/15/43 ² | 980,616 | 781,933 |
| Castelake Aircraft Structured Trust 2021-1A, 6.66% due 01/15/46 ² | 725,290 | 560,330 |
| AASET Trust 2021-2A, 2.80% due 01/15/47 ² | 471,871 | 368,496 |
| Total Transport-Aircraft | | 5,669,163 |
| Infrastructure – 1.5% | | |
| VB-S1 Issuer LLC - VBTEL 2022-1A, 4.29% due 02/15/52 ² | 5,000,000 | 4,213,110 |
| Five Guys Funding LLC 2017-1A, 4.60% due 07/25/47 ² | 1,234,375 | 1,161,009 |
| Total Infrastructure | | 5,374,119 |
| Collateralized Loan Obligations – 1.2% | | |
| ABPCI Direct Lending Fund IX LLC 2021-9A BR, 6.86% (3 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 11/18/31 ² | 2,500,000 | 2,304,125 |
| ABPCI Direct Lending Fund CLO II LLC 2021-1A CR, 7.39% (3 Month USD LIBOR + 3.15%, Rate Floor: 3.15%) due 04/20/32 ² | 1,000,000 | 926,197 |
| WhiteHorse X Ltd. 2015-10A E, 9.38% (3 Month USD LIBOR + 5.30%, Rate Floor: 5.30%) due 04/17/27 ² | 502,005 | 468,458 |
| WhiteHorse VIII Ltd. 2014-1A E, 8.99% (3 Month USD LIBOR + 4.55%, Rate Floor: 0.00%) due 05/01/26 ² | 508,250 | 464,266 |
| BNPP IP CLO Ltd. 2014-2A E, 9.67% (3 Month USD LIBOR + 5.25%, Rate Floor: 0.00%) due 10/30/25 ² | 270,243 | 137,824 |
| Total Collateralized Loan Obligations | | 4,300,870 |
| Single Family Residence – 0.5% | | |
| FirstKey Homes 2022-SFR3 Trust 2022-SFR3, due 07/17/26 ² | 1,000,000 | 928,289 |

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Face Amount~ | Value |
|--|-----------------|----------------|
| ASSET-BACKED SECURITIES^{††} – 6.9% | | |
| Single Family Residence – 0.5% (continued) | | |
| FirstKey Homes Trust | | |
| 2020-SFR2, 4.50% due 10/19/37 ² | 400,000 | \$ 355,340 |
| 2020-SFR2, 4.00% due 10/19/37 ² | 400,000 | 351,346 |
| 2020-SFR2, 3.37% due 10/19/37 ² | 250,000 | 216,695 |
| Total Single Family Residence | | 1,851,670 |
| Whole Business – 0.5% | | |
| Sonic Capital LLC | | |
| 2021-1A, 2.64% due 08/20/51 ² | 1,186,000 | 859,025 |
| SERVPRO Master Issuer LLC | | |
| 2019-1A, 3.88% due 10/25/49 ² | 970,000 | 857,581 |
| Total Whole Business | | 1,716,606 |
| Total Asset-Backed Securities (Cost \$27,336,844) | | 25,157,354 |
| COLLATERALIZED MORTGAGE OBLIGATIONS^{†††} – 1.1% | | |
| Residential Mortgage-Backed Securities – 0.9% | | |
| Imperial Fund Mortgage Trust | | |
| 2022-NQM2, 4.20% (WAC) due 03/25/67 ^{◦,2} | 2,114,036 | 1,861,358 |
| GCAAT Trust | | |
| 2022-NQM5, 5.71% due 08/25/67 ^{2,11} | 597,875 | 570,007 |
| OBX Trust | | |
| 2022-NQM8, 6.10% due 09/25/62 ^{2,11} | 490,816 | 473,045 |
| CFMT LLC | | |
| 2022-HB9, 3.25% (WAC) due 09/25/37 ^{◦,8} | 500,000 | 421,983 |
| Total Residential Mortgage-Backed Securities | | 3,326,393 |
| Military Housing – 0.2% | | |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates | | |
| 2015-R1, 0.70% (WAC) due 11/25/55 ^{◦,2,12} | 6,895,814 | 490,320 |
| 2015-R1, 5.94% (WAC) due 11/25/52 ^{◦,8} | 86,937 | 73,717 |
| Total Military Housing | | 564,037 |
| Total Collateralized Mortgage Obligations (Cost \$4,208,215) | | 3,890,430 |
| FOREIGN GOVERNMENT DEBT^{†††} – 0.2% | | |
| Panama Government International Bond | | |
| 4.50% due 01/19/63 | 1,250,000 | 908,461 |
| Total Foreign Government Debt (Cost \$1,242,246) | | 908,461 |
| Total Investments – 135.5% (Cost \$562,332,037) | | \$ 494,311,167 |

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| | Contracts | Value | | | | |
|--|-----------|----------------|-----------|-----------------|-----------------|-------------------------|
| LISTED OPTIONS WRITTEN† – (0.0)% | | | | | | |
| Call Options on: | | | | | | |
| Equity Options | | | | | | |
| Figs, Inc. | | | | | | |
| Expiring December 2022 with strike price of \$50.00 (Notional Value \$2,349) | 3 | \$ – | | | | |
| Figs, Inc. | | | | | | |
| Expiring December 2022 with strike price of \$55.00 (Notional Value \$2,349) | 3 | – | | | | |
| Total Listed Options Written | | | | | | |
| (Premiums received \$6,332) | | \$ – | | | | |
| Other Assets & Liabilities, net – (35.5)% | | (129,511,847) | | | | |
| Total Net Assets – 100.0% | | \$ 364,799,320 | | | | |
| Forward Foreign Currency Exchange Contracts†† | | | | | | |
| Counterparty | Currency | Type | Quantity | Contract Amount | Settlement Date | Unrealized Depreciation |
| Barclays Bank plc | GBP | Sell | 45,000 | 53,887 USD | 12/16/22 | \$ (264) |
| BNP Paribas | EUR | Sell | 52,000 | 53,818 USD | 12/16/22 | (264) |
| Goldman Sachs International | GBP | Sell | 37,000 | 44,015 USD | 12/16/22 | (509) |
| Morgan Stanley Capital Services LLC | CAD | Sell | 3,544,000 | 2,618,793 USD | 12/16/22 | (4,189) |
| Barclays Bank plc | EUR | Sell | 881,000 | 884,393 USD | 12/16/22 | (31,877) |
| JPMorgan Chase Bank, N.A. | GBP | Sell | 2,758,000 | 3,130,501 USD | 12/16/22 | (188,369) |
| | | | | | | \$ (225,472) |

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

* Non-income producing security.

† 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.

◇ Variable rate security. Rate indicated is the rate effective at November 30, 2022. 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 Affiliated issuer.

2 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 \$86,400,967 (cost \$99,121,737), or 23.7% of total net assets.

3 Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

4 Special Purpose Acquisition Company (SPAC).

5 Rate indicated is the 7-day yield as of November 30, 2022.

6 All or a portion of these securities have been physically segregated in connection with borrowings, unfunded loan commitments, and reverse repurchase agreements. As of November 30, 2022, the total value of securities segregated was \$181,590,501.

7 Zero coupon rate security.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

- 8 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$7,290,964 (cost \$8,196,106), or 2.0% of total net assets — See Note 12.
- 9 Perpetual maturity.
- 10 Security is in default of interest and/or principal obligations.
- 11 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, 2022. See table below for additional step information for each security.
- 12 Security is an interest-only strip.
- 13 Taxable municipal bond issued as part of the Build America Bond program.
- 14 Security represents cover for outstanding options written.
- CAD — Canadian Dollar
 EUR — Euro
 EURIBOR — European Interbank Offered Rate
 GBP — British Pound
 LIBOR — London Interbank Offered Rate
 plc — Public Limited Company
 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.

The following table summarizes the inputs used to value the Trust's investments at November 30, 2022 (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 | \$ 45,468 | \$ — | \$ 21,203 | \$ 66,671 |
| Preferred Stocks | — | 11,001,296 | — | 11,001,296 |
| Warrants | 15,640 | — | 2 | 15,642 |
| Closed-End Funds | 43,691,705 | — | — | 43,691,705 |
| Money Market Funds | 1,330,992 | — | — | 1,330,992 |
| Municipal Bonds | — | 260,504,287 | — | 260,504,287 |
| Corporate Bonds | — | 97,447,712 | 6,868,891 | 104,316,603 |
| Senior Floating Rate Interests | — | 26,927,390 | 16,500,336 | 43,427,726 |
| Asset-Backed Securities | — | 18,912,428 | 6,244,926 | 25,157,354 |
| Collateralized Mortgage Obligations | — | 3,890,430 | — | 3,890,430 |
| Foreign Government Debt | — | 908,461 | — | 908,461 |
| Total Assets | \$ 45,083,805 | \$ 419,592,004 | \$ 29,635,358 | \$ 494,311,167 |

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|--------------------------|--|--|-------------------|
| Forward Foreign Currency Exchange Contracts** | \$ — | \$ 225,472 | \$ — | \$ 225,472 |
| Unfunded Loan Commitments (Note 11) | — | — | 109,296 | 109,296 |
| Options Written | —* | — | — | — |
| Total Liabilities | \$ — | \$ 225,472 | \$ 109,296 | \$ 334,768 |

* Security has 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 investment type by industry category.

The Trust 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 \$134,762,475 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, 2022 | Valuation Technique | Unobservable Inputs | Input Range | Weighted Average* |
|--------------------------------|--|---|------------------------|----------------|----------------------|
| Assets: | | | | | |
| Asset-Backed Securities | \$ 6,244,926 | Yield Analysis | Yield | 6.0%-6.9% | 6.2% |
| Common Stocks | 13,203 | Enterprise Value | Valuation Multiple | 2.6x-9.5x | 4.6x |
| Common Stocks | 7,996 | Model Price | Purchase Price | — | — |
| Common Stocks | 4 | Model Price | Liquidation Value | — | — |
| Corporate Bonds | 4,046,165 | Third Party Pricing | Vendor Price | — | — |
| Corporate Bonds | 2,820,800 | Option adjusted spread off prior month end broker quote | Broker Quote | — | — |
| Corporate Bonds | 1,926 | Third Party Pricing | Broker Quote | — | — |
| Senior Floating Rate Interests | 8,046,491 | Third Party Pricing | Broker Quote | — | — |
| Senior Floating Rate Interests | 6,563,202 | Yield Analysis | Yield | 8.7%-13.3% | 10.6% |
| Senior Floating Rate Interests | 1,890,643 | Model Price | Purchase Price | — | — |
| Warrants | 2 | Model Price | Liquidation Value | — | — |
| Total Assets | \$ 29,635,358 | | | | |
| Liabilities: | | | | | |
| Unfunded Loan Commitments | \$ 109,296 | Model Price | Purchase Price | — | — |

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

Significant changes in a quote, yield, liquidation value or valuation multiple would generally result in significant changes in the fair value of the security.

The Trust'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, 2022, the Trust had securities with a total value of \$8,373,523 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of \$3,639,476 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.

SCHEDULE OF INVESTMENTS (Unaudited) continued

November 30, 2022

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended November 30, 2022:

| | Assets | | | | | Liabilities | |
|--|-------------------------|-----------------|--------------------------------|----------|--------------------|--------------------------|---------------------------|
| | Asset-Backed Securities | Corporate Bonds | Senior Floating Rate Interests | Warrants | Common Stocks | Total Assets | Unfunded Loan Commitments |
| Beginning Balance | \$ 3,513,081 | \$ 2,047,784 | \$ 16,636,064 | \$ — | \$ 60,406 | \$ 22,257,335 | \$ (180,973) |
| Purchases/(Receipts) (Sales, maturities and paydowns)/Fundings | 3,214,640 (4,123) | 1,000,000 — | 2,427,005 (2,792,259) | — — | 14,936 (47,965) | 6,656,581 (2,844,347) | (101,826) 169,965 |
| Amortization of premiums/ discounts | — | — | 48,190 | — | — | 48,190 | — |
| Total realized gains (losses) included in earnings | — | — | (34,177) | — | 39,960 | 5,783 | 22,900 |
| Total change in unrealized appreciation (depreciation) included in earnings | (478,672) | (226,984) | (470,441) | — | (46,134) | (1,222,231) | (19,362) |
| Transfers into Level 3 | — | 4,048,091 | 4,325,430 | 2 | — | 8,373,523 | — |
| Transfers out of Level 3 | — | — | (3,639,476) | — | — | (3,639,476) | — |
| Ending Balance | \$ 6,244,926 | \$ 6,868,891 | \$ 16,500,336 | \$ 2 | \$ 21,203 | \$ 29,635,358 | \$ (109,296) |
| Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at November 30, 2022 | \$ (478,672) | \$ (226,984) | \$ (272,783) | \$ — | \$ (9,039) | \$ (987,478) | \$ (13,265) |

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Trust. Certain securities are subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Trust are scheduled to increase, except GAIA Aviation Ltd. which is 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% | 11/15/26 |
| GCAI Trust 2022-NQM5, 5.71% due 08/25/67 | 6.71% | 10/01/26 |
| OBX Trust 2022-NQM8, 6.10% due 09/25/62 | 7.10% | 10/01/26 |

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments, result in that company being considered an affiliated issuer, as defined in the 1940 Act.

Transactions during the period ended November 30, 2022, in which the company is an affiliated issuer, were as follows:

| Security Name | Value 05/31/22 | Additions | Reductions | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value 11/30/22 | Shares 11/30/22 |
|--|----------------|-----------|-------------|----------------------|--|----------------|-----------------|
| Common Stocks | | | | | | | |
| BP Holdco LLC* | \$ 11,011 | \$ — | \$ — | \$ — | \$ (1,540) | \$ 9,471 | 15,619 |
| Targus Group International Equity, Inc.* | 45,100 | — | (47,965) | 39,960 | (37,095) | — | — |
| | \$ 56,111 | \$ — | \$ (47,965) | \$ 39,960 | \$ (38,635) | \$ 9,471 | |

* Non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

November 30, 2022

ASSETS:

| | |
|--|--------------------|
| Investments in unaffiliated issuers, at value (cost \$562,326,522) | \$ 494,301,696 |
| Investments in affiliated issuers, at value (cost \$5,515) | 9,471 |
| Foreign currency, at value | 90,744 |
| Cash | 142,260 |
| Prepaid expenses | 17,698 |
| Receivables: | |
| Interest | 6,029,422 |
| Investments sold | 4,209,533 |
| Fund shares sold | 216,505 |
| Dividends | 95,308 |
| Tax reclaims | 7,842 |
| Total assets | 505,120,479 |

LIABILITIES:

| | |
|---|-----------------------|
| Reverse repurchase agreements (Note 7) | 134,762,475 |
| Borrowings (Note 8) | 1,000,000 |
| Unfunded loan commitments, at value (Note 11) (commitment fees received \$152,314) | 109,296 |
| Unrealized depreciation on forward foreign currency exchange contracts | 225,472 |
| Interest due on borrowings | 63,435 |
| Segregated cash due to broker | 568,000 |
| Payable for: | |
| Investments purchased | 2,878,618 |
| Options written, at value (premiums received \$6,332) | —** |
| Investment advisory fees | 241,560 |
| Offering costs | 222,235 |
| Professional fees | 127,555 |
| Trustees' fees and expenses* | 21,119 |
| Other liabilities | 101,394 |
| Total liabilities | 140,321,159 |
| NET ASSETS | \$ 364,799,320 |

NET ASSETS CONSIST OF:

| | |
|--|-----------------------|
| Common stock, \$0.01 par value per share; unlimited number of shares authorized, 22,388,905 shares issued and outstanding | \$ 223,889 |
| Additional paid-in capital | 440,188,473 |
| Total distributable earnings (loss) | (75,613,042) |
| NET ASSETS | \$ 364,799,320 |
| Shares outstanding (\$0.01 par value with unlimited amount authorized) | 22,388,905 |
| Net asset value | \$ 16.29 |

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

** Security has a market value of \$0.

See notes to financial statements.

STATEMENT OF OPERATIONS (Unaudited)

November 30, 2022

For the Six Months Ended November 30, 2022

INVESTMENT INCOME:

| | |
|---|---------------|
| Interest from securities of unaffiliated issuers (net of foreign withholdings tax \$1,428) | \$ 13,367,878 |
| Dividends from securities of unaffiliated issuers | 2,031,399 |
| Total investment income | 15,399,277 |

EXPENSES:

| | |
|------------------------------|------------|
| Interest expense | 2,226,778 |
| Investment advisory fees | 1,555,814 |
| Professional fees | 220,698 |
| Fund accounting fees | 63,776 |
| Administration fees | 58,790 |
| Printing fees | 37,332 |
| Trustees' fees and expenses* | 36,234 |
| Custodian fees | 20,025 |
| Insurance | 13,806 |
| Registration and filing fees | 11,895 |
| Transfer agent fees | 10,431 |
| Miscellaneous | 8,369 |
| Total expenses | 4,263,948 |
| Net investment income | 11,135,329 |

NET REALIZED AND UNREALIZED GAIN (LOSS):

| | |
|---|------------------------|
| Net realized gain (loss) on: | |
| Investments in unaffiliated issuers | (2,574,836) |
| Investments in affiliated issuers | 39,960 |
| Options purchased | 57,796 |
| Forward foreign currency exchange contracts | 455,126 |
| Foreign currency transactions | (11,253) |
| Net realized loss | (2,033,207) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments in unaffiliated issuers | (37,829,107) |
| Investments in affiliated issuers | (38,635) |
| Forward foreign currency exchange contracts | (29,490) |
| Foreign currency translations | (4,892) |
| Net change in unrealized appreciation (depreciation) | (37,902,124) |
| Net realized and unrealized loss | (39,935,331) |
| Net decrease in net assets resulting from operations | \$ (28,800,002) |

* 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, 2022

| | Six Months Ended November 30, 2022 (Unaudited) | Year Ended May 31, 2022 |
|--|--|----------------------------|
| INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS: | | |
| Net investment income | \$ 11,135,329 | \$ 26,054,915 |
| Net realized gain (loss) on investments | (2,033,207) | 2,972,237 |
| Net change in unrealized appreciation (depreciation) on investments | (37,902,124) | (94,707,260) |
| Net decrease in net assets resulting from operations | (28,800,002) | (65,680,108) |
| DISTRIBUTIONS: | | |
| Distributions to shareholders | (16,692,548) | (28,838,807) |
| Return of capital | —* | (3,529,266) |
| Total distributions | (16,692,548) | (32,368,073) |
| SHAREHOLDER TRANSACTIONS: | | |
| Net proceeds from shares issued through at-the-market offering | 8,454,731 | 24,312,345 |
| Capital contribution from adviser | 29,557 | — |
| Reinvestments of distributions | 736,743 | 2,049,662 |
| Common shares offering cost charged to paid-in-capital | (51,501) | 117,807 |
| Net increase in net assets resulting from shareholder transactions | 9,169,530 | 26,479,814 |
| Net decrease in net assets | (36,323,020) | (71,568,367) |
| NET ASSETS: | | |
| Beginning of period | 401,122,340 | 472,690,707 |
| End of period | \$ 364,799,320 | \$ 401,122,340 |

* 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, 2022

For the Six Months Ended November 30, 2022

Cash Flows from Operating Activities:

Net decrease in net assets resulting from operations \$ (28,800,002)

Adjustments to Reconcile Net Decrease in Net Assets Resulting from Operations to Net Cash Provided by Operating and Investing Activities:

| | |
|---|--------------|
| Net change in unrealized (appreciation) depreciation on investments | 37,867,742 |
| Net change in unrealized (appreciation) depreciation on forward foreign currency exchange contracts | 29,490 |
| Net realized loss on investments | 2,534,876 |
| Net realized gain on options purchased | (57,796) |
| Purchase of long-term investments | (37,943,184) |
| Proceeds from sale of long-term investments | 70,948,715 |
| Net purchases of short-term investments | (6,660,504) |
| Net accretion of discount and amortization of premium | (161,837) |
| Commitment fees received and repayments of unfunded commitments | (58,024) |
| Decrease in interest receivable | 363,630 |
| Decrease in dividends receivable | 20,859 |
| Increase investments sold receivable | (2,339,568) |
| Decrease in due from adviser | 1,654 |
| Increase in prepaid expenses | (15,540) |
| Increase in tax reclaims receivable | (4,350) |
| Increase in investments purchased payable | 2,329,993 |
| Increase in interest due on borrowings | 63,435 |
| Decrease in professional fees payable | (148,481) |
| Increase in segregated cash due to broker | 568,000 |
| Decrease in investment advisory fees payable | (55,528) |
| Increase in trustees' fees and expenses payable* | 189 |
| Increase in other liabilities | 34,849 |

Net Cash Provided by Operating and Investing Activities \$ 38,518,618

Cash Flows From Financing Activities:

| | |
|---|---------------|
| Distributions to common shareholders | (15,955,805) |
| Proceeds from the issuance of common shares | 9,116,895 |
| Proceeds from borrowings | 1,000,000 |
| Proceeds from reverse repurchase agreements | 189,324,405 |
| Payments made on reverse repurchase agreements | (222,337,620) |
| Capital contribution from adviser | 29,557 |
| Offering costs in connection with the issuance of common shares | (111) |

Net Cash Used in Financing Activities \$ (38,822,679)

Net decrease in cash (304,061)

Cash at Beginning of Period (including foreign currency)**

537,065

Cash at End of Period (including foreign currency)***

\$ 233,004

Supplemental Disclosure of Cash Flow Information:

Cash paid during the year for interest \$ 1,660,496

Supplemental Disclosure of Cash Financing Activity: Dividend reinvestment

\$ 736,743

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

** Includes \$272,465 of foreign currency.

*** Includes \$90,744 of foreign currency.

See notes to financial statements.

The information in this table for the fiscal years ended 2022, 2021, 2020, 2019, and 2018 is derived from the Trust's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Trust. The Trust's audited financial statements appearing in the Trust's annual report to shareholders for the year ended May 31, 2022, including the report of Ernst & Young LLP thereon, including accompanying notes thereto, are incorporated by reference in this report.

| | Six Months Ended | | | | |
|---|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | November 30, 2022 (Unaudited) | Year Ended May 31, 2022 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2019 |
| Per Share Data: | | | | | |
| Net asset value, beginning of period | \$ 18.35 | \$ 22.80 | \$ 22.09 | \$ 22.71 | \$ 22.69 |
| Income from investment operations: | | | | | |
| Net investment income ^(b) | 0.50 | 1.21 | 1.19 | 1.27 | 1.30 |
| Net gain (loss) on investments (realized and unrealized) | (1.81) | (4.15) | 1.03 | (0.38) | 0.23 |
| Total from investment operations | (1.31) | (2.94) | 2.22 | 0.89 | 1.53 |
| Less distributions from: | | | | | |
| Net investment income | (0.75) | (1.32) | (1.38) | (1.51) | (1.43) |
| Capital gains | — | (0.03) | (0.13) | — | (0.08) |
| Return of capital | — | (0.16) | (0.00)* | — | — |
| Total distributions to shareholders | (0.75) | (1.51) | (1.51) | (1.51) | (1.51) |
| Net asset value, end of period | \$ 16.29 | \$ 18.35 | \$ 22.80 | \$ 22.09 | \$ 22.71 |
| Market value, end of period | \$ 16.85 | \$ 19.45 | \$ 24.22 | \$ 23.20 | \$ 23.38 |
| Total Return^(b) | | | | | |
| Net asset value | (7.11)% ^(b) | (13.81)% ^(d) | 10.30% | 3.86% | 7.11% |
| Market value | (9.39)% | (13.96)% | 11.43% | 6.03% | 16.81% |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 364,799 | \$ 401,122 | \$ 472,691 | \$ 414,168 | \$ 395,716 |
| Ratio to average net assets of: | | | | | |
| Total expenses, including interest expense ^{(c),(d)} | 2.27% ^(f) | 1.34% | 1.27% | 1.65% | 1.68% |
| Net investment income, including interest expense | 5.92% ^(f) | 5.52% | 5.22% | 5.61% | 5.82% |
| Portfolio turnover rate | 8% | 36% | 33% | 25% | 6% |
| Borrowings – committed facility agreement (in thousands) | \$ 1,000 | \$ — | \$ 97,360 | \$ 10,510 | \$ 44,510 |
| Asset Coverage per \$1,000 of indebtedness ^(d) | \$ 365,799 | \$ — | \$ 5,855 | \$ 40,409 | \$ 9,891 |

See notes to financial statements.

| | Year Ended May 31, 2017 | Year Ended May 31, 2016 | Year Ended May 31, 2015 | Year Ended May 31, 2014 | Year Ended May 31, 2013 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Per Share Data: | | | | | |
| Net asset value, beginning of period | \$ 23.30 | \$ 23.35 | \$ 23.26 | \$ 23.61 | \$ 23.49 |
| Income from investment operations: | | | | | |
| Net investment income ^(a) | 1.59 | 1.48 | 1.48 | 1.63 | 1.65 |
| Net gain (loss) on investments (realized and unrealized) | (0.04) | 0.13 | 0.27 | (0.32) | 0.07 |
| Total from investment operations | 1.55 | 1.61 | 1.75 | 1.31 | 1.72 |
| Less distributions from: | | | | | |
| Net investment income | (1.55) | (1.64) | (1.48) | (1.60) | (1.60) |
| Capital gains | — | (0.02) | (0.18) | (0.06) | — |
| Return of capital | | | | | |
| Total distributions to shareholders | (1.55) | (1.66) | (1.66) | (1.66) | (1.60) |
| Net asset value, end of period | \$ 23.30 | \$ 23.30 | \$ 23.35 | \$ 23.26 | \$ 23.61 |
| Market value, end of period | \$ 23.23 | \$ 22.28 | \$ 21.64 | \$ 21.69 | \$ 22.70 |
| Total Return^(b) | | | | | |
| Net asset value | 6.81% | 7.25% | 7.64% | 6.15% | 7.48% |
| Market value | 11.62% | 10.95% | 7.52% | 3.54% | 8.27% |
| Ratios/Supplemental Data: | | | | | |
| Net assets, end of period (in thousands) | \$ 405,780 | \$ 405,820 | \$ 406,668 | \$ 405,039 | \$ 411,135 |
| Ratio to average net assets of: | | | | | |
| Total expenses, including interest expense ^{(c),(e)} | 1.54% | 1.38% | 1.32% | 1.35% | 1.38% |
| Net investment income, including interest expense | 6.80% | 6.47% | 6.26% | 7.37% | 6.99% |
| Portfolio turnover rate | 6% | 7% | 11% | 10% | 12% |
| Borrowings - committed facility agreement (in thousands) | \$ 47,509 | \$ 61,710 | \$ 35,510 | \$ 30,964 | \$ 44,214 |
| Asset coverage per \$1,000 of borrowings ^(d) | 9.541 | 7.576 | 12.452 | 14.081 | 10.299 |

(a) Based on average shares outstanding.

(b) Total 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 Trust's Dividend Reinvestment Plan for market value returns. Total return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

See notes to financial statements.

(c) Excluding interest expense, the operating expense ratios for the period ended November 30, 2022 and the years ended May 31, would be:

| November 30, 2022 (Unaudited) ^(f) | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1.08% | 1.04% | 1.01% | 0.96% | 0.95% | 0.99% | 1.00% | 0.99% | 1.02% | 1.02% | 1.02% |

(d) Calculated by subtracting the Trust's total liabilities (not including the borrowings) from the Trust's total assets and dividing by the borrowings.

(e) The ratios of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Trust as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.27%, 0.20%, 0.26%, 0.32%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, and 0.00% for the period ended November 30, 2022 and the years ended May 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014 and 2013 respectively.

(f) Annualized.

(g) The Net increase from payments by affiliates totaling \$383,226 relating to an operational issue contributed 0.08% to total return at net asset value for the year ended May 31, 2022.

(h) The net increase from the payment by the Adviser totaling \$29,557 relating to an operational issue contributed 0.01% to total return at net asset value for the period ended November 30, 2022.

* Less than 0.01%.

See notes to financial statements.

Note 1 – Organization

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (the “Trust”) was organized as a Delaware statutory trust on June 30, 2010. The Trust is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Trust’s primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. There can be no assurance that the Trust will achieve its investment objectives. The Trust’s investment objectives are considered fundamental and may not be changed without shareholder approval.

Note 2 – Significant Accounting Policies

The Trust 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 Trust. 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 Trust (the “Board”) adopted policies and procedures for the valuation of the Trust’s investments (the “Valuation Procedures”). The U.S. Securities and Exchange Commission (the “SEC”) adopted Rule 2a-5 under the 1940 Act (“Rule 2a-5”) which establishes requirements for determining fair value in good faith and became effective September 8, 2022. Rule 2a-5 also defines “readily available market quotations” for purposes of the 1940 Act and establishes requirements for determining whether a fund must fair value a security in good faith.

Pursuant to Rule 2a-5, the Board has designated Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) as the valuation designee to perform fair valuation determinations for the Trust with respect to all Trust investments and/or other assets. As the Trust’s valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4. 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 Trust’s securities and/or other assets.

Valuations of the Trust’s securities and other assets are supplied primarily by 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 for reasonableness. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Designee Procedures,

regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the pricing services.

If the 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.

Equity securities listed or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations ("NASDAQ") National Market System shall 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 business, 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 New York Stock Exchange ("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. 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, ADR 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 Designee Procedures, the Adviser is authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

U.S. Government securities are valued by independent pricing services, the last traded fill price, or at the reported bid price at the close of business.

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 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 pricing services.

Typically, loans are valued using information provided by an independent third party pricing service which uses broker quotes, among other inputs. If the 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.

Repurchase agreements are 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.

The value of futures contracts are valued on the basis of the last sale price at the 4:00 p.m. price 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 would provide a more accurate valuation.

The value of interest rate swap agreements entered into by the Trust is valued on the basis of the last sale price on the primary exchange on which the swap is traded. The values of other swap agreements entered into by the Trust are generally valued using an evaluated price provided by a third party pricing vendor.

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

Investments for which market quotations are not readily available are fair-valued as determined in good faith by the Adviser. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value". 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 anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

(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. 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 Trust 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 Trust and included in interest income on the Statement of Operations. For unfunded loans, commitment fees are included in realized gain on investments on the 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 Trust 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, such as the one-month or three-month London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks, or (iii) the bank's certificate of deposit rate. 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 Trust's Schedule of Investments.

The Trust invests in loans and other similar debt obligations ("obligations"). A portion of the Trust's investments in these obligations is sometimes referred to as "covenant lite" loans or obligations ("covenant lite obligations"), which are obligations that lack covenants or possess fewer or less restrictive covenants or constraints on borrowers than certain other types of obligations. The Trust may also obtain exposure to covenant lite obligations through investment in securitization vehicles and other structured products. In recent market conditions, many new or reissued 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 Trust 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 Trust 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 Trust 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) Interest on When-Issued Securities

The Trust may purchase and sell interests in securities on a when-issued and delayed delivery basis, with payment and delivery scheduled for a future date. No income accrues to the Trust on such interests or securities in connection with such transactions prior to the date the Trust actually takes delivery of such interests or securities. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Trust will generally purchase these securities with the intention of acquiring such securities, it may sell such securities before the settlement date.

(e) Currency Translations

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

The Trust 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.

(f) Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts are agreements between two parties to buy and sell currencies at a set price on a future date. Fluctuations in the value of open forward foreign currency exchange contracts are recorded for financial reporting purposes as unrealized appreciation and depreciation by the Trust until the contracts are closed. When the contracts are closed, realized gains and losses are recorded, and included on the Statement of Operations in forward foreign currency exchange contracts.

(g) Distributions to Shareholders

The Trust declares and pays monthly distributions to common shareholders. These distributions consist of investment company taxable income, which generally includes qualified dividend income, ordinary income and short-term capital gains. Any net realized long-term capital gains are distributed annually to common shareholders. To the extent distributions exceed taxable income, the excess will be deemed a return of capital. A return of capital is not taxable, but it reduces the shareholder's basis in its shares, which reduces 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 will constitute taxable capital gain to such shareholder.

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.

(h) 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 Trust realizes a loss in the amount of the cost of the option. When the Trust 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 Trust 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 Trust exercises a call option, the cost of the security purchased by the Trust upon exercise increases by the premium originally paid.

When the Trust writes (sells) an option, an amount equal to the premium received is entered in that Trust'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 Trust 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).

(i) Indemnifications

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

(j) Special Purpose Acquisition Companies

The Trust 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 Trust 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 Trust 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 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 to increase investment flexibility (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 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 the Trust uses derivative instruments, how these derivative instruments are accounted for and their effects on the Trust's financial position and results of operations.

The Trust utilized derivatives for the following purposes:

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.

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 risk in writing a call option is that the Trust 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 Trust 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 Trust may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, the Trust may be at risk because of the counterparty's inability to perform.

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

| Use | Average Notional Amount | |
|--------|-------------------------|------|
| | Call | Put |
| Income | \$5,470 | \$ – |

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

| Use | Average Notional Amount | |
|-------|-------------------------|-----------|
| | Call | Put |
| Hedge | \$ – | \$478,083 |

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 hedge or manage exposure to foreign currency risks with portfolio investments or 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 Trust 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 Trust's use and volume of forward foreign currency exchange contracts on a monthly basis:

| Use | Average Value | |
|-------|---------------|-------------|
| | Purchased | Sold |
| Hedge | \$52,689 | \$7,011,158 |

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Trust's Statement of Assets and Liabilities as of November 30, 2022:

| Derivative Investment Type | Asset Derivatives | Liability Derivatives |
|----------------------------|-------------------|--|
| Equity option contracts | – | Options written, at value |
| Currency forward contracts | – | Unrealized depreciation on forward foreign currency exchange contracts |

The following table sets forth the fair value of the Trust's derivative investments categorized by primary risk exposure at November 30, 2022:

| | Forward Foreign Currency Exchange Risk | Options Written Equity Risk* | Total Value at November 30, 2022 |
|--|--|------------------------------|----------------------------------|
| Liability Derivative Investments Value | \$225,472 | \$–* | \$225,472 |

* Security has a market value of \$0.

The following is a summary of the location of derivative investments on the Trust's Statement of Operations for the period ended November 30, 2022:

| Derivative Investment Type | Location of Gain (Loss) on Derivatives |
|----------------------------|---|
| Equity option contracts | Net realized gain (loss) on options purchased |
| Currency forward contracts | Net realized gain (loss) on forward foreign currency exchange contracts |
| | Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts |

The following is a summary of the Trust'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, 2022:

Realized Gain(Loss) on Derivative Investments Recognized on the Statement of Operations

| | Options Purchased Equity Contracts | Forward Foreign Currency Exchange Risk | Total |
|--|------------------------------------|--|------------|
| | \$ 57,796 | \$ 455,126 | \$ 512,922 |

Change in Unrealized Appreciation(Depreciation) on Derivative Investments Recognized on the Statement of Operations

| | Forward Foreign Currency Exchange Risk | Total |
|--|--|-------------|
| | \$ (29,490) | \$ (29,490) |

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

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Trust monitors the counterparty credit risk.

Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. The Trust's indirect and direct exposure to foreign currencies subjects the Trust 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 Trust may incur transaction costs in connection with conversions between various currencies. The Trust 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 Trust 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 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 Trust.

Note 4 –**Offsetting**

In the normal course of business, the Trust enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Trust 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 Trust mitigate its counterparty risk, the Trust 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 Trust and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Trust and cash collateral received from the counterparty, if any, are reported separately on the 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 Trust 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 Trust, 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 Trust, 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 Trust from its counterparties are not fully collateralized, contractually or otherwise, the Trust bears the risk of loss from counterparty nonperformance. The Trust 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 Trust does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the 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 Liabilities ¹ | 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 | |
| Forward foreign currency exchange contracts | \$225,472 | \$ — | \$225,472 | \$ — | \$ — | \$225,472 |
| Reverse Repurchase Agreements | 134,762,475 | — | 134,762,475 | (134,762,475) | — | — |

¹ Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Trust 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, 2022.

| Counterparty | Asset Type | Cash Pledged | Cash Received |
|--------------|-------------------------------|--------------|---------------|
| BNP Paribas | Reverse repurchase agreements | \$ — | \$ 568,000 |

Note 5 – Fees and Other Transactions with Affiliates

Pursuant to an Investment Advisory Agreement between the Trust and the Adviser, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, 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 Trust pays the Adviser a fee, payable monthly, in an amount equal to 0.60% of the Trust’s average daily Managed Assets (as defined in this report).

Pursuant to an Investment Sub-Advisory Agreement among the Trust, the Adviser and GPIM, GPIM, under the oversight and supervision of the Board and the Adviser, manages the investment of the assets of the Trust in accordance with its investment objectives and policies, places orders to

purchase and sell securities on behalf of the Trust, and, at the request of the Adviser, consults with the Adviser as to the overall management of the assets of the Trust and its investment policies and practices. As compensation for its services, the Adviser pays GPIM a fee, payable monthly, in an annual amount equal to 0.30% of the Trust's average daily Managed Assets.

Pursuant to an Investment Sub-Advisory Agreement among the Trust, the Adviser and Guggenheim Partners Advisors, LLC ("GPA") that was in effect during the Reporting Period, GPA, under the oversight supervision of the Board and the Adviser, assisted GPIM in the supervision and direction of the investment strategy of the Trust in accordance with its investment policies. As compensation for its services, the Adviser paid GPA a fee, payable monthly, in an amount equal to 0.005% of the Trust's average daily Managed Assets. The Investment Sub-Advisory Agreement among the Trust, the Adviser and GPA was terminated effective December 22, 2022.

For purposes of calculating the fees payable under the foregoing agreements, "Managed Assets" means the total assets of the Trust, including the assets attributable to the proceeds from financial leverage, including the issuance of senior securities represented by indebtedness (including through borrowing from financial institutions or issuance of debt securities, including notes or commercial paper), the issuance of preferred shares, the effective leverage of certain portfolio transactions such as reverse repurchase agreements, dollar rolls and inverse floating rate securities, or any other form of financial leverage, minus liabilities, other than liabilities related to any financial leverage.

For purposes of calculating the fees payable under the foregoing agreements, average daily managed assets means the average daily value of the Trust's total assets minus the sum of its accrued liabilities, other than liabilities related to any financial leverage.

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

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

On November 11, 2022, the Trust booked a receivable from the Adviser for a one-time payment to the Trust for \$29,557 relating to an operational issue. This amount is included in Capital contribution from adviser on the Statement(s) of Changes in Net Assets and the impact of this amount to total return at NAV is included within the Financial Highlights.

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

Note 6 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Trust 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 Trust 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 pricing services are used to value a majority of the Trust’s investments. When values are not available from a 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 Trust’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 Trust’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 Trust 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 third party vendor based on a single daily or monthly broker quote.

The inputs or methodologies selected and applied for valuing securities 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 Trust may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Trust 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 Trust 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 Trust may enter into such agreements when it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Trust 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 may be invested would affect the market value of the Trust's assets. As a result, such transactions may increase fluctuations in the market value of the Trust's assets. For the period ended November 30, 2022, the average daily balance for which reverse repurchase agreements were outstanding amounted to \$140,436,581. The weighted average interest rate was 2.88%. As of November 30, 2022 there was \$134,762,475 (inclusive of interest payable) in reverse repurchase agreements outstanding.

As of November 30, 2022, the Trust 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(s) | Face Value |
|--------------------------------|------------------|------------------|-----------------------|
| Barclays Capital, Inc. | 4.10% - 4.35%* | Open Maturity | \$ 21,530,623 |
| Barclays Capital, Inc. | 4.60% | 01/17/23 | 14,387,486 |
| BMO Capital Markets Corp. | 4.08% - 4.23%* | Open Maturity | 3,326,994 |
| BMO Capital Markets Corp. | 4.63% | 01/17/23 | 864,758 |
| BNP Paribas | 4.28% - 4.54% | 01/17/23 | 14,081,358 |
| BofA Securities, Inc. | 4.00% - 4.05%* | Open Maturity | 4,333,692 |
| Citigroup Global Markets, Inc. | 4.35%* | Open Maturity | 3,544,740 |
| Goldman Sachs & Co. LLC | 3.95% - 4.05%* | Open Maturity | 1,082,052 |
| Goldman Sachs & Co. LLC | 4.50% - 4.80% | 01/17/23 | 11,341,543 |
| RBC Capital Markets LLC | 3.60% - 4.35%* | Open Maturity | 50,612,183 |
| RBC Capital Markets LLC | 4.24% - 4.64% | 01/17/23 | 9,657,046 |
| Total | | | \$ 134,762,475 |

* 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, 2022.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of November 30, 2022, aggregated by asset class of the related collateral pledged by the Trust:

| | Up to 30 days | 31-90 days | Greater than 90 days | Overnight and Continuous | Total |
|--|------------------|--------------|-------------------------|-----------------------------|---------------|
| Corporate Bonds | \$ — | \$35,944,705 | \$ — | \$9,987,973 | \$45,932,678 |
| Municipal Bonds | — | 14,387,486 | — | 74,442,311 | 88,829,797 |
| Total reverse repurchase agreements | \$ — | \$50,332,191 | \$ — | 84,430,284 | \$134,762,475 |
| Gross amount of recognized liabilities for reverse repurchase agreements | \$ — | \$50,332,191 | \$ — | \$84,430,284 | \$134,762,475 |

Note 8 – Borrowings

On February 27, 2015, the Trust entered into a \$125,000,000 credit facility agreement with an approved lender. Effective September 1, 2020, the credit facility was amended to \$100,000,000. Under the most recent amended terms, the interest rate on the amount borrowed is based on SOFR plus 95 basis points, and an unused commitment fee of 30 basis points is charged on the difference between the amount available to borrow under the credit agreement and the actual amount borrowed. As of November 30, 2022, there was \$1,000,000 outstanding in connection with the Trust's credit facility. The \$1,000,000 was outstanding for one day during the period and had a related interest rate of 4.70%. As of November 30, 2022, the total value of securities segregated and pledged as collateral in connection with borrowings was \$10,167,936.

The credit facility agreement governing the loan facility includes usual and customary covenants. These covenants impose on the Trust asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Trust'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 Trust over which the counterparty has a lien. In addition, the Trust 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 Trust's leverage strategy will be successful. The Trust's use of leverage may cause the Trust's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

Note 9 – Federal Income Tax Information

The Trust intends to comply with the provisions of Subchapter M of 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 Trust 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 Trust'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 Trust'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 Trust's financial statements. The Trust'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.

At November 30, 2022, 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) |
|--|---------------|-----------------------------|-----------------------------|--|
| | \$562,346,500 | \$12,392,613 | \$(80,653,418) | \$(68,260,805) |

As of May 31, 2022, (the most recent fiscal year end for federal income 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 | Total |
|-------------------------------|--------------------------------------|--|--------------------------------------|----------------|
| \$0 | \$0 | \$(30,120,492) | \$ — | \$(30,120,492) |

For the year ended May 31, 2022, (the most fiscal year end for federal income tax purposes) the tax character of distributions paid to shareholders as reflected in the Statement of Changes in Net Assets was follows:

| Ordinary Income | Long-Term Capital Gain | Return of Capital | Total Distributions |
|-----------------|------------------------|-------------------|---------------------|
| \$28,198,869 | \$639,938 | \$3,529,266 | \$32,368,073 |

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, 2022, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments and derivatives, were \$37,943,184 and \$70,948,715, respectively.

The Trust 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 the Trust 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, 2022, the Trust 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 Trust held unfunded loan commitments as of November 30, 2022. The Trust is obligated to fund these loan commitments at the borrower's discretion. The Trust reserves against such contingent obligations by designating cash, liquid securities, illiquid securities, and liquid term loans as a reserve. As of November 30, 2022, the total amount segregated in connection with unfunded loan commitments and reverse repurchase agreements was \$171,422,565.

The unfunded loan commitments as of November 30, 2022, were as follows:

| Borrower | Maturity Date | Face Amount* | Value |
|------------------------|---------------|--------------|------------|
| Lightning A | 03/01/37 | \$ 4,431,961 | \$ — |
| Polaris Newco LLC | 06/04/26 | 502,900 | 44,134 |
| The Facilities Group | 11/30/27 | 98,851 | 2,319 |
| Thunderbird A | 03/01/37 | 4,373,399 | — |
| TK Elevator Midco GmbH | 01/29/27 | EUR 784,401 | 62,843 |
| | | | \$ 109,296 |

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

Note 12 – Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

| Restricted Securities | Acquisition Date | Cost | Value |
|--|------------------|--------------|--------------|
| Central Storage Safety Project Trust 4.82% due 02/01/38 ¹ | 02/02/18 | \$ 7,594,112 | \$ 6,793,338 |
| CFMT LLC 2022-HB9 3.25% (WAC) due 09/25/37 ² | 09/23/22 | 427,839 | 421,983 |
| Freddie Mac Military Housing Bonds Resecuritization Trust Certificates 2015-R1 5.94% (WAC) due 11/25/52 ² | 09/10/19 | 86,938 | 73,717 |
| Mirabela Nickel Ltd. due 06/24/19 ³ | 12/31/13 | 87,217 | 1,926 |
| | | \$ 8,196,106 | \$ 7,290,964 |

¹ All or a portion of these securities have been physically segregated in connection with borrowings, unfunded loan commitments, and reverse repurchase agreements.

² Variable rate security. Rate indicated is the rate effective at November 30, 2022. 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.

³ Security is in default of interest and/or principal obligations.

Note 13 – Capital

Common Shares

The Trust has an unlimited amount of common shares, \$0.01 par value, authorized 22,388,905 shares issued and outstanding. Transactions in common shares were as follows:

| | Period Ended November 30, 2022 | Year Ended May 31, 2022 |
|--|-----------------------------------|----------------------------|
| Beginning shares | 21,864,166 | 20,730,781 |
| Shares issues through at-the-market offering | 480,987 | 1,039,903 |
| Shares issues through dividend reinvestment | 43,752 | 93,482 |
| Ending shares | 22,388,905 | 21,864,166 |

On October 16, 2019, the Trust's shelf registration allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allows for the issuance of up to \$150,000,000 of common shares. On February 1, 2021, the Trust entered into an at-the-market sales agreement with Cantor Fitzgerald & Co. to offer and sell up to 88,896,812 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Trust.

As of November 30, 2022, up to \$39,938,887 remained available under the at-the-market sales agreement. For the period ended November 30, 2022, the Trust paid \$111 for offering costs associated with the at-the market offering, and will be responsible for additional offering costs in the future of up to 0.60% of the offering price of commons shares sold pursuant to the shelf registration statement.

Note 14 - Market Risks

The value of, or income generated by, the investments held by the Trust 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 individual companies, or from broader influences, including real or perceived changes in prevailing interest rates (which have since risen and may continue to rise), changes in inflation rates or expectations about inflation rates (which are currently elevated relative to normal conditions), adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the current Russia-Ukraine conflict and its risk of expansion or collateral economic and other effects) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Moreover, changing economic, political, geopolitical, social, 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 Trust in a different country or geographic region, economy, and 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 of the Trust's investments and performance of the Trust.

Note 15 – Subsequent Events

The Investment Sub-Advisory Agreement among the Trust, the Adviser and GPA was terminated effective December 22, 2022.

The Trust evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require adjustment to or disclosure in the Trust's financial statements.

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 2023, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the U.S. federal tax status of the distributions received by shareholders in the calendar year 2022.

Delaware Statutory Trust Act-Control Share Acquisition

Under Delaware law applicable to the Trust as of August 1, 2022, if a shareholder acquires direct or indirect ownership or power to direct the voting of shares of the Trust in an amount that equals or exceeds certain percentage thresholds specified under Delaware law (beginning at 10% or more of shares of the Trust), 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 Trust's registration statement, the Trust has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Trust 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.

Trustees

The Trustees of the Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust 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 | Number of Portfolios in Fund Complex Overseen | Other Directorships Held by Trustees**** |
|---------------------------------------|--|---|---|---|--|
| Independent Trustees: | | | | | |
| Randall C. Barnes (1951) | Trustee and Chair of the Valuation Oversight Committee | Since 2010 (Trustee) Since 2020 (Chair of the Valuation Oversight Committee) | 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). | 155 | Current: Advent Convertible and Income Fund (2005-present); Purpose Investments Funds (2013-present). Former: Fiduciary/Claymore Energy Infrastructure Fund (2004-March 2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021). |
| Angela Brock-Kyle (1959) | Trustee | Since 2019 | Current: Founder and Chief Executive Officer, B.O.A.R.D.S. (2013-present); Director, Mutual Fund Directors Forum (2022-present). Former: Senior Leader, TIAA (1987-2012). | 154 | Current: Bowhead Insurance GP, LLC (2020-present); Hunt Companies, Inc. (2019-present). Former: Fiduciary/Claymore Energy Infrastructure Fund (2019-March 2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); Infinity Property & Casualty Corp. (2014-2018). |
| Thomas F. Lydon, Jr. (1960) | Trustee and Chair of the Contracts Review Committee | Since 2019 (Trustee) Since 2020 (Chair of the Contracts Review Committee) | Current: President, Global Trends Investments (1996-present); Chief Executive Officer, ETF Flows, LLC (2019-present); Chief Executive Officer, Lydon Media (2016-present); Director, GD Index Partners, LLC (2021-present); Vice Chairman, VettaFi (2022-present). | 154 | Current: US Global Investors, Inc. (GROW) (1995-present). Former: Fiduciary/Claymore Energy Infrastructure Fund (2019-March 2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); Harvest Volatility Edge Trust (3) (2017-2019). |

| Name, Address* and Year of Birth | Position(s) Held with Trust | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex Overseen | Other Directorships Held by Trustees*** |
|-----------------------------------|--|--|---|--|
| Independent Trustees continued: | | | | |
| Ronald A. Nyberg (1953) | Trustee and Chair of the Nominating and Governance Committee | Current: Of Counsel, Momkus LLP (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999). | 155 | Current: Advent Convertible and Income Fund (2005-present); PPM Funds (2) (2018-present); NorthShore-Edward-Elmhurst Healthcare System (2012-present). |
| Sandra G. Sponem (1958) | Trustee and Chair of the Audit Committee | Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson-Companies, Inc. (2007-2017). | 154 | Former: Fiduciary/Claymore Energy Infrastructure Fund (2004-March 2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021); Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation-Linked Income Fund (2003-2020). Current: SPDR Series Trust (81) (2018-present); SPDR Index Shares Funds (30) (2018-present); SSGA Active Trust (14) (2018-present). Former: Fiduciary/Claymore Energy Infrastructure Fund (2019-March 2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021); SSGA Master Trust (1) (2018-2020). |

| 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 | Number of Portfolios in Fund Complex Overseen | Other Directorships Held by Trustees*** |
|--|--|--|---|---|---|
| Independent Trustees continued: | | | | | |
| Ronald E. Toupin, Jr. (1958) | Trustee, Chair of the Board and Chair of the Executive Committee | Since 2010 | 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. (1982-1999). | 154 | Former: Fiduciary/Claymore Energy Infrastructure Fund (2004-March 2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021); Western Asset Inflation-Linked Opportunities & Income Fund (2004-2020); Western Asset Inflation-Linked Income Fund (2003-2020). |

OTHER INFORMATION (Unaudited) continued

| 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 | Number of Portfolios in Fund Complex Overseen | Other Directorships Held by Trustees*** |
|----------------------------------|-----------------------------|--|--|---|---|
|----------------------------------|-----------------------------|--|--|---|---|

Interested Trustee:

Amy J. Lee**** (1961)
 Trustee, Vice President and Chief Legal Officer
 Since 2018 (Trustee)
 Since 2014 (Chief Legal Officer)
 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: Fiduciary/Claymore Energy Infrastructure Fund (2018-March 2022); Guggenheim Enhanced Equity Income Fund (2018-2021); Guggenheim Credit Allocation Fund (2018-2021).
 Former: President and 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).

* 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 three 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 Trust's annual meeting of shareholders for the fiscal year ended May 31, 2023.
 - Messrs. Lydon, Jr. and Nyberg are Class II Trustees. Class II Trustees are expected to stand for re-election at the Trust's annual meeting of shareholders for the fiscal year ended May 31, 2024.
 - Mr. Toupin, Jr. and Mess. Lee and Sponern are Class III Trustees. Class III Trustees are expected to stand for re-election at the Trust's annual meeting of shareholders for the fiscal year ended May 31, 2025.

*** Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Guggenheim Strategic Opportunities Fund, Guggenheim Energy & Income Fund, Guggenheim Active Allocation Fund, Rydex Series Funds, Rydex Dynamic Funds, Rydex Variable Trust and Transparent Value Trust. Messrs. Barnes and Nyberg also serve on the Board of Trustees of Advent Convertible & Income Fund.
 **** This Trustee is deemed to be an "interested person" of the Trust under the 1940 Act by reason of her position with the Trust's Adviser and/or the parent of the Adviser.

Officers

The Officers of the Guggenheim Taxable Municipal Bond & Investments Grade Debt Trust, who are not Trustees, and their principal occupations during the past five years:

| Name, Address* and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years |
|---|---|---|--|
| Officers: | | | |
| Brian E. Binder (1972) | President and Chief Executive Officer | Since 2018 | Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Chief Executive Officer and Chairman of the Board of Managers, Guggenheim Funds Investment Advisors, LLC (2018-present); President and Chief Executive Officer, Security Investors, LLC (2018-present); Board Member of Guggenheim Partners Fund Management (Europe) Limited (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present). Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012). |
| Joanna M. Catalucci (1966) | Chief Compliance Officer | Since 2012 | Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2014-present). Former: AML Officer, certain other funds in the Fund Complex (2016-2017); Chief Compliance Officer and Secretary certain other funds in the Fund Complex (2008-2012); Senior Vice President and Chief Compliance Officer, Security Investor, LLC and certain affiliates (2010-2012); Chief Compliance Officer and Senior Vice President, Rydex Advisors, LLC and certain affiliates (2010-2011). |
| James M. Howley (1972) | Chief Financial Officer, Chief Accounting Officer and Treasurer | Since August 2022 | Current: Managing Director, Guggenheim Investments (2004-present); Chief Financial Officer, Chief Accounting Officer, and Treasurer, certain other funds in the Fund Complex (August 2022-present). Former: Assistant Treasurer, certain other funds in the Fund Complex (2006-August 2022); Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004). |
| Mark E. Mathiasen (1978) | Secretary | Since 2010 | Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present). |
| Glenn McWhinnie (1969) | Assistant Treasurer | Since 2016 | Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present). |
| Michael P. Megaris (1984) | Assistant Secretary | Since 2014 | Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present). |

OTHER INFORMATION (Unaudited) continued

| Name, Address* and Year of Birth | Position(s) Held with the Trust | Term of Office and Length of Time Served** | Principal Occupation(s) During Past Five Years |
|-------------------------------------|---------------------------------------|--|---|
| Officers continued: | | | |
| Kimberly J. Scott (1974) | Assistant Treasurer | Since 2012 | Current: Director, Guggenheim Investments (2012-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). |
| Bryan Stone (1979) | Vice President | Since 2014 | Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009). |
| Jon Szafran (1989) | Assistant Treasurer | Since 2017 | 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 Trust will be automatically reinvested by the Plan Administrator for shareholders in the Trust’s Dividend Reinvestment Plan (the “Plan”), in additional common shares of the Trust. 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 Trust for you. If you wish for all dividends declared on your common shares of the Trust 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 Trust 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 Trust (“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 Trust 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 Trust. 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 Trust 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 Trust 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.

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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

* Trustee is an "interested person" (as defined in Section 2(a)(19) of the 1940 Act) ("Interested Trustee") of the Trust because of her affiliation with Guggenheim Investments.

Principal Executive Officers

Brian E. Binder

President and Chief Executive Officer

Joanna M. Catalucci

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

MUFG Investor Services (US), LLC

Rockville, MD

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 Taxable Municipal Bond & Investment Grade Debt Trust for Shareholders

The Trust 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 Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust 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 Trust. The Trust 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 Trust 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 Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust?

- 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 Trust'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*

This report is provided to shareholders of Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Trust or of any securities mentioned in this report.

Paper copies of the Trust'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 Trust, 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.

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

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

Information regarding how the Trust 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 Trust's website at guggenheiminvestments.com/gbab or by accessing the Trust's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to August 31, 2019, on Form N-Q. The Trust's Forms N-PORT and N-Q are available on the SEC website at www.sec.gov or at guggenheiminvestments.com/gbab.

Notice to Shareholders

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

ABOUT THE TRUST MANAGERS

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 indices with both lower volatility and lower correlation of returns over time as compared to such benchmark indices.

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 security selection within these sectors and for implementing securities transactions, 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
(01/23)

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE

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