

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2023

	Shares	Value
COMMON STOCKS† - 0.0%		
Communications - 0.0%		
Figs, Inc. — Class A*	3,754	\$ 23,200
Vacasa, Inc. — Class A*	10,238	6,163
Total Communications		<u>29,363</u>
Industrial - 0.0%		
BP Holdco LLC*,†††.1	15,619	20,062
Vector Phoenix Holdings, LP*,†††	15,619	3,732
Targus, Inc.*,†††	17,838	526
Targus, Inc.*,†††	17,838	526
Targus, Inc.*,†††	17,838	428
Targus, Inc.*,†††	17,838	178
YAK BLOCKER 2 LLC*,†††	5,183	52
YAK BLOCKER 2 LLC*,†††	4,791	48
Targus, Inc.*,†††	17,838	2
Total Industrial		<u>25,554</u>
Financial - 0.0%		
Tensor Ltd.*,†††	81,175	8
Total Common Stocks (Cost \$194,763)		<u>54,925</u>
PREFERRED STOCKS†† - 2.4%		
Financial - 2.4%		
Equitable Holdings, Inc. 4.30%	140,000	2,170,000
Reinsurance Group of America, Inc. 7.13% due 10/15/52	76,000	1,976,000
W R Berkley Corp. 4.13% due 03/30/61	95,975	1,661,327
Kuvare US Holdings, Inc. 7.00% due 02/17/51*.2	1,500,000	1,612,500
PartnerRe Ltd. 4.88%	46,000	843,640
Selective Insurance Group, Inc. 4.60%	20,000	330,000
First Republic Bank 4.50%	17,750	6
4.25%	31,650	3
Total Financial		<u>8,593,476</u>
Industrial - 0.0%		
YAK BLOCKER 2 LLC*,†††	284,756	67,144
Total Preferred Stocks (Cost \$12,882,101)		<u>8,660,620</u>
WARRANTS† - 0.0%		
Ginkgo Bioworks Holdings, Inc. Expiring 09/16/26*	9,372	3,278
Acropolis Infrastructure Acquisition Corp. Expiring 03/31/26*.4	12,600	1,575
Pershing Square Tontine Holdings, Ltd. Expiring 07/24/25*.†††.4	23,730	3
Waverley Capital Acquisition Corp. Expiring 04/30/27*.4	17,000	—
Total Warrants (Cost \$42,605)		<u>4,856</u>
CLOSED-END FUNDS† - 10.9%		
BlackRock Taxable Municipal Bond Trust	738,712	11,841,553
Nuveen Taxable Municipal Income Fund	471,344	7,187,996
Nuveen California Quality Municipal Income Fund	482,736	5,020,454
Invesco Municipal Opportunity Trust	450,245	4,070,215
Invesco Trust for Investment Grade Municipals	382,286	3,559,083
Invesco Municipal Trust	309,052	2,803,102
BlackRock MuniVest Fund, Inc.	394,750	2,597,455
Invesco Advantage Municipal Income Trust II	287,297	2,327,106
Total Closed-End Funds (Cost \$56,469,081)		<u>39,406,964</u>
MONEY MARKET FUNDS† - 0.9%		
Dreyfus Treasury Securities Cash Management Fund — Institutional Shares, 5.22% ⁵	1,738,511	1,738,511
Dreyfus Treasury Obligations Cash Management Fund — Institutional Shares, 5.23% ⁵	1,421,280	1,421,280
Total Money Market Funds		<u>3,159,791</u>

(Cost \$3,159,791)

3,159,791

	Face	Amount
MUNICIPAL BONDS†† - 70.2%		
California - 13.2%		
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ¹³		
7.10% due 08/01/40	7,785,000	8,990,924
6.80% due 08/01/30	2,245,000	2,466,840
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B		
6.88% due 08/01/33	10,000,000	10,092,130
East Side Union High School District General Obligation Unlimited		
3.13% due 08/01/42 ⁶	7,500,000	5,602,839
California Statewide Communities Development Authority Revenue Bonds		
7.14% due 08/15/47	3,450,000	3,719,446
California Public Finance Authority Revenue Bonds		
3.27% due 10/15/43	4,800,000	3,136,649
Oakland Unified School District/Alameda County General Obligation Unlimited		
3.12% due 08/01/40	2,450,000	1,849,022

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MUNICIPAL BONDS^{††} - 70.2% (continued)		
California - 13.2% (continued)		
Marin Community College District General Obligation Unlimited 4.03% due 08/01/38 ⁶	2,000,000	\$1,781,095
Moreno Valley Unified School District General Obligation Unlimited 3.82% due 08/01/44	2,000,000	1,589,906
Hillsborough City School District General Obligation Unlimited due 09/01/38 ⁷	1,600,000	700,866
due 09/01/37 ⁷	1,120,000	522,035
due 09/01/40 ⁷	500,000	193,221
San Jose Evergreen Community College District General Obligation Unlimited 3.06% due 09/01/45 ⁶	1,500,000	1,070,484
Manteca Redevelopment Agency Successor Agency Tax Allocation 3.21% due 10/01/42	1,400,000	1,019,416
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	1,006,870
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	805,000	863,027
Norman Y Mineta San Jose International Airport SJC Revenue Bonds 2.91% due 03/01/35	500,000	400,654
3.27% due 03/01/40	250,000	189,683
3.29% due 03/01/41	70,000	52,292
Alhambra Unified School District General Obligation Unlimited 6.70% due 02/01/26 ⁶	500,000	512,995
California State University Revenue Bonds 3.90% due 11/01/47 ⁶	500,000	416,820
Cypress School District General Obligation Unlimited 6.65% due 08/01/25	350,000	355,814
Fremont Unified School District/Alameda County California General Obligation Unlimited 2.75% due 08/01/41	400,000	285,335
Riverside County Redevelopment Successor Agency Tax Allocation 3.88% due 10/01/37	250,000	215,011
Coast Community College District General Obligation Unlimited 2.98% due 08/01/39	250,000	189,846
Total California		<u>47,223,220</u>
Texas - 11.4%		
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ¹³ 7.09% due 01/01/42 ⁶	10,020,000	11,110,129
Harris County Cultural Education Facilities Finance Corp. Revenue Bonds 3.34% due 11/15/37 ⁶	8,900,000	7,106,044
Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds 3.42% due 09/01/50 ⁶	8,000,000	5,330,657
Central Texas Regional Mobility Authority Revenue Bonds 3.29% due 01/01/42 ⁶	5,250,000	3,992,749
3.27% due 01/01/45	1,150,000	812,974
City of San Antonio Texas Electric & Gas Systems Revenue Bonds 2.91% due 02/01/48 ⁶	6,800,000	4,780,647
Dallas/Fort Worth International Airport Revenue Bonds 2.92% due 11/01/50 ⁶	6,500,000	4,663,242
City of Garland Texas Electric Utility System Revenue Bonds 3.15% due 03/01/51	2,400,000	1,625,689
City of Austin Texas Rental Car Special Facility Revenue Bonds 2.86% due 11/15/42 ⁶	2,200,000	1,565,367
Total Texas		<u>40,987,498</u>
Washington - 6.4%		
Central Washington University Revenue Bonds 6.95% due 05/01/40	5,000,000	5,513,023
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ¹³ 6.50% due 05/01/30	5,000,000	5,239,709
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ¹³ 6.79% due 07/01/40	4,600,000	4,910,651

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MUNICIPAL BONDS^{††} - 70.2% (continued)		
Washington - 6.4% (continued)		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ¹³ 7.10% due 04/01/32	3,325,000	\$3,633,843
County of Pierce Washington Sewer Revenue Bonds 2.87% due 08/01/42 ⁶	4,300,000	3,130,981
King County Public Hospital District No. 2 General Obligation Limited 3.11% due 12/01/44	1,100,000	781,583
Total Washington		<u>23,209,790</u>
New York - 5.3%		
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ¹³ 8.57% due 11/01/40 ⁶	10,010,000	10,298,041
Port Authority of New York & New Jersey Revenue Bonds 3.14% due 02/15/51 ⁶	5,000,000	3,610,501
Westchester County Local Development Corp. Revenue Bonds 3.85% due 11/01/50 ⁶	4,550,000	3,179,616
New York City Industrial Development Agency Revenue Bonds 2.73% due 03/01/34 ⁶	2,250,000	1,770,024
Total New York		<u>18,858,182</u>
Pennsylvania - 5.0%		
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy) 6.00% due 09/01/30	10,330,000	10,691,800
Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds 6.85% due 09/01/29 ⁶	6,895,000	7,445,183
Doylestown Hospital Authority Revenue Bonds 3.95% due 07/01/24	175,000	169,403
Total Pennsylvania		<u>18,306,386</u>
Illinois - 4.1%		
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ¹³ 6.90% due 01/01/40 ⁶	5,100,000	5,730,989
Illinois, General Obligation Bonds, Taxable Build America Bonds ¹³ 7.35% due 07/01/35 ⁶	4,285,714	4,568,750
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds ¹³ 6.74% due 11/01/40	2,990,000	3,336,719
State of Illinois General Obligation Unlimited 6.63% due 02/01/35	858,462	886,121
6.73% due 04/01/35 ⁶	184,615	191,470
Chicago Board of Education General Obligation Unlimited 6.14% due 12/01/39	195,000	183,210
Total Illinois		<u>14,897,259</u>
Ohio - 4.0%		
County of Franklin Ohio Revenue Bonds 2.88% due 11/01/50 ⁶	8,900,000	5,758,834
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds 7.33% due 02/15/28 ⁶	5,000,000	5,258,525
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds 6.65% due 12/01/29 ⁶	2,500,000	2,502,676
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds 7.00% due 12/01/28	780,000	780,964
Total Ohio		<u>14,300,999</u>
Oklahoma - 3.3%		
Oklahoma Development Finance Authority Revenue Bonds 5.45% due 08/15/28	10,950,000	9,511,118
Tulsa Airports Improvement Trust Revenue Bonds 3.10% due 06/01/45	3,700,000	2,627,189
Oklahoma State University Revenue Bonds 4.13% due 08/01/48	150,000	122,901
Total Oklahoma		<u>12,261,208</u>
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 ⁶	10,000,000	11,883,947
Indiana - 3.2%		

Evansville-Vanderburgh School Building Corp. Revenue Bonds
6.50% due 01/15/30⁶

8,690,000

8,873,347

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MUNICIPAL BONDS^{††} - 70.2% (continued)		
Indiana - 3.2% (continued)		
County of Knox Indiana Revenue Bonds		
5.90% due 04/01/34 ⁶	2,920,000	\$2,772,424
Total Indiana		<u>11,645,771</u>
Michigan - 2.4%		
Detroit City School District General Obligation Unlimited		
7.75% due 05/01/39 ⁶	2,505,000	2,903,178
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 ⁶	2,640,000	2,817,263
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 ⁶	1,510,000	1,510,755
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/26	1,000,000	1,001,022
Comstock Park Public Schools General Obligation Unlimited		
6.30% due 05/01/26 ⁶	415,000	415,280
Total Michigan		<u>8,647,498</u>
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	5,726,814
New Jersey - 1.3%		
New Jersey Educational Facilities Authority Revenue Bonds		
3.51% due 07/01/42 ⁶	3,500,000	2,764,622
New Jersey Turnpike Authority Revenue Bonds		
2.78% due 01/01/40 ⁶	2,500,000	1,807,639
Total New Jersey		<u>4,572,261</u>
Massachusetts - 1.2%		
Massachusetts Port Authority Revenue Bonds		
2.72% due 07/01/42 ⁶	3,400,000	2,467,597
2.87% due 07/01/51	750,000	498,778
Massachusetts Development Finance Agency Revenue Bonds, Build America Bonds ¹³		
3.52% due 10/01/46	2,250,000	1,547,394
Total Massachusetts		<u>4,513,769</u>
Alabama - 1.1%		
Auburn University Revenue Bonds		
2.68% due 06/01/50 ⁶	6,500,000	4,109,088
Colorado - 0.9%		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.82% due 03/15/28	2,500,000	2,667,635
University of Colorado Revenue Bonds		
2.81% due 06/01/48	920,000	609,826
Total Colorado		<u>3,277,461</u>
Mississippi - 0.9%		
Medical Center Educational Building Corp. Revenue Bonds		
2.92% due 06/01/41 ⁶	4,500,000	3,247,167
New Hampshire - 0.9%		
New Hampshire Business Finance Authority Revenue Bonds		
3.27% due 05/01/51 ⁶	4,800,000	3,246,093
Louisiana - 0.5%		
State of Louisiana Gasoline & Fuels Tax Revenue Bonds		
3.05% due 05/01/38 ⁶	2,500,000	1,983,624
Minnesota - 0.1%		
City of State Paul Minnesota Sales & Use Tax Revenue Tax Allocation		
3.89% due 11/01/35	250,000	222,034
Arkansas - 0.1%		
University of Arkansas Revenue Bonds		
3.10% due 12/01/41	250,000	191,546
District of Columbia - 0.0%		
Washington Convention & Sports Authority Revenue Bonds		
4.31% due 10/01/40 ⁶	100,000	86,686
Total Municipal Bonds		<u>253,398,301</u>
(Cost \$281,921,279)		
CORPORATE BONDS^{††} - 30.5%		
Financial - 11.1%		

Central Storage Safety Project Trust 4.82% due 02/01/38 ^{6,8}	7,078,240	5,997,830
Wilton RE Ltd. 6.00% ^{2,3,9}	3,800,000	3,420,570
Intact Financial Corp. 5.46% due 09/22/32 ^{2,6}	1,900,000	1,874,952
Accident Fund Insurance Company of America 8.50% due 08/01/32 ²	1,750,000	1,756,471
Blue Owl Finance LLC 4.38% due 02/15/32 ^{2,6}	2,150,000	1,721,573
Ares Finance Company IV LLC 3.65% due 02/01/52 ^{2,6}	2,650,000	1,681,156
Maple Grove Funding Trust I 4.16% due 08/15/51 ²	2,500,000	1,674,643
Liberty Mutual Group, Inc. 4.30% due 02/01/61 ^{2,6}	2,700,000	1,652,424

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CORPORATE BONDS^{††} - 30.5% (continued)		
Financial - 11.1% (continued)		
Pershing Square Holdings Ltd. 3.25% due 10/01/31	2,100,000	\$1,561,175
Jefferies Finance LLC / JFIN Company-Issuer Corp. 5.00% due 08/15/28 ^{2,6}	1,500,000	1,280,807
National Life Insurance Co. 10.50% due 09/15/39 ²	900,000	1,136,194
Prudential Financial, Inc. 5.13% due 03/01/52 ³	1,200,000	1,072,069
United Wholesale Mortgage LLC 5.50% due 11/15/25 ^{2,6}	1,100,000	1,057,303
Global Atlantic Finance Co. 4.70% due 10/15/51 ^{2,3,6}	1,450,000	1,046,795
Stewart Information Services Corp. 3.60% due 11/15/31	1,350,000	1,022,631
FS KKR Capital Corp. 3.25% due 07/15/27	1,150,000	998,089
NFP Corp. 6.88% due 08/15/28 ^{2,6}	1,100,000	968,631
JPMorgan Chase & Co. 5.72% due 09/14/33 ³	950,000	949,457
Credit Suisse AG NY 7.95% due 01/09/25	900,000	917,596
Macquarie Bank Ltd. 3.05% due 03/03/36 ^{2,3}	1,200,000	917,066
NatWest Group plc 7.47% due 11/10/26 ^{3,6}	850,000	875,143
Kennedy-Wilson, Inc. 5.00% due 03/01/31 ⁶	1,150,000	869,912
Keenan Fort Detrick Energy LLC 4.17% due 11/15/48 ²	1,000,000	782,343
Standard Chartered plc 7.78% due 11/16/25 ^{2,3}	750,000	766,912
Toronto-Dominion Bank 8.13% due 10/31/82 ³	750,000	753,767
Corebridge Financial, Inc. 6.88% due 12/15/52 ³	700,000	680,588
QBE Insurance Group Ltd. 5.88% ^{2,3,9}	650,000	618,607
Bank of Nova Scotia 8.63% due 10/27/82 ³	550,000	560,656
Home Point Capital, Inc. 5.00% due 02/01/26 ²	560,000	525,819
HUB International Ltd. 5.63% due 12/01/29 ^{2,6}	550,000	486,370
OneMain Finance Corp. 9.00% due 01/15/29	350,000	354,812
Iron Mountain Information Management Services, Inc. 5.00% due 07/15/32 ^{2,6}	300,000	259,039
Total Financial		40,241,400
Consumer, Non-cyclical - 4.5%		
JBS USA LUX S.A. / JBS USA Food Company / JBS USA Finance, Inc. 5.75% due 04/01/33	1,050,000	999,321
4.38% due 02/02/52	1,200,000	829,387
Beth Israel Lahey Health, Inc. 3.08% due 07/01/51 ⁶	2,500,000	1,522,353
Tufts Medical Center, Inc. 7.00% due 01/01/38	1,500,000	1,517,617
Post Holdings, Inc. 4.50% due 09/15/31 ^{2,6}	1,300,000	1,119,933
Universal Health Services, Inc. 2.65% due 01/15/32	1,300,000	1,011,134
Altria Group, Inc. 3.70% due 02/04/51 ⁶	1,500,000	979,164
Reynolds American, Inc. 5.70% due 08/15/35	1,050,000	971,168

HCA, Inc. 4.63% due 03/15/52	1,200,000	962,869
Amgen, Inc. 4.40% due 02/22/62	1,200,000	950,404
Sotheby's 7.38% due 10/15/27 ^{2,6}	1,000,000	910,356
BAT Capital Corp. 7.08% due 08/02/43	800,000	795,489
BCP V Modular Services Finance II plc 6.13% due 10/30/28 ²	GBP 750,000	774,332
CPI CG, Inc. 8.63% due 03/15/26 ²	601,000	582,970
Baylor College of Medicine 5.26% due 11/15/46	600,000	581,582
Medline Borrower, LP 5.25% due 10/01/29 ²	450,000	399,612
Endo Luxembourg Finance Company I SARL / Endo US, Inc. due 04/01/29 ^{2,10}	350,000	248,840
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 7.00% due 12/31/27 ^{2,6}	260,000	228,800
Upbound Group, Inc. 6.38% due 02/15/29 ^{2,6}	250,000	227,125
Performance Food Group, Inc. 6.88% due 05/01/25 ²	225,000	225,333
OhioHealth Corp. 2.83% due 11/15/41	300,000	213,269
Total Consumer, Non-cyclical		<u>16,051,058</u>
Consumer, Cyclical - 3.6%		
Delta Air Lines, Inc. 7.00% due 05/01/25 ^{2,6}	4,019,000	4,072,498

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CORPORATE BONDS^{††} - 30.5% (continued)		
Consumer, Cyclical - 3.6% (continued)		
United Airlines, Inc.		
4.63% due 04/15/29 ^{2,6}	2,200,000	\$1,956,132
Warnermedia Holdings, Inc.		
5.14% due 03/15/52	1,150,000	916,676
6.41% due 03/15/26	900,000	901,325
Hyatt Hotels Corp.		
5.75% due 04/23/30	1,100,000	1,101,505
LKQ Corp.		
6.25% due 06/15/33 ²	950,000	943,184
Air Canada		
4.63% due 08/15/29 ²	CAD 1,050,000	693,637
Evergreen Acqco 1 Limited Partnership / TVI, Inc.		
9.75% due 04/26/28 ²	539,000	562,074
PetSmart, Inc. / PetSmart Finance Corp.		
4.75% due 02/15/28 ^{2,6}	600,000	538,218
Wabash National Corp.		
4.50% due 10/15/28 ^{2,6}	500,000	424,224
Hanesbrands, Inc.		
9.00% due 02/15/31 ²	400,000	401,564
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp.		
5.00% due 06/01/31 ^{2,6}	300,000	257,874
Superior Plus Limited Partnership / Superior General Partner, Inc.		
4.50% due 03/15/29 ^{2,6}	250,000	219,995
Station Casinos LLC		
4.63% due 12/01/31 ²	200,000	164,874
Total Consumer, Cyclical		13,153,780
Industrial - 3.9%		
Boeing Co.		
5.81% due 05/01/50 ⁶	4,000,000	3,891,543
IP Lending V Ltd.		
5.13% due 04/02/26 ²	1,200,000	1,116,000
Fortune Brands Innovations, Inc.		
4.50% due 03/25/52 ⁶	1,300,000	1,001,375
Artera Services LLC		
9.03% due 12/04/25 ²	1,050,000	976,886
GrafTech Global Enterprises, Inc.		
9.88% due 12/15/28 ²	1,000,000	975,000
LBJ Infrastructure Group LLC		
3.80% due 12/31/57 ²	1,500,000	951,491
IP Lending X Ltd.		
7.75% due 07/02/29 ^{†††.2}	900,000	897,498
Cellnex Finance Company S.A.		
3.88% due 07/07/41 ^{2,6}	1,250,000	888,650
Dyal Capital Partners IV		
3.65% due 02/22/41 ^{†††}	1,000,000	762,471
Summit Materials LLC / Summit Materials Finance Corp.		
6.50% due 03/15/27 ^{2,6}	600,000	595,020
New Enterprise Stone & Lime Company, Inc.		
9.75% due 07/15/28 ^{2,6}	575,000	568,418
Deuce FinCo plc		
5.50% due 06/15/27 ²	GBP 500,000	543,964
Blue Owl Capital GP LLC		
7.21% due 09/07/43	374,250	376,647
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc		
4.00% due 09/01/29 ^{2,6}	400,000	325,120
Total Industrial		13,870,083
Communications - 2.8%		
British Telecommunications plc		
4.88% due 11/23/81 ^{2,3,6}	1,700,000	1,394,543
T-Mobile USA, Inc.		
2.88% due 02/15/31	1,362,000	1,145,138
McGraw-Hill Education, Inc.		
8.00% due 08/01/29 ^{2,6}	850,000	756,781
5.75% due 08/01/28 ²	300,000	266,250

Corning, Inc. 4.38% due 11/15/57	1,200,000	970,814
LCPR Senior Secured Financing DAC 5.13% due 07/15/29 ^{2,6}	1,150,000	969,450
Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% due 04/01/53	1,200,000	949,874
Rogers Communications, Inc. 4.50% due 03/15/42	1,150,000	929,816
Alice France S.A. 5.50% due 10/15/29 ^{2,6}	900,000	650,088
5.13% due 07/15/29 ^{2,6}	350,000	247,424
Vodafone Group plc 5.13% due 06/04/81 ³	1,100,000	766,871
UPC Broadband Finco BV 4.88% due 07/15/31 ^{2,6}	700,000	577,745
CSC Holdings LLC 11.25% due 05/15/28 ²	250,000	246,581
5.25% due 06/01/24 ⁶	100,000	94,857
Telenet Finance Luxembourg Notes SARL 5.50% due 03/01/28	200,000	182,600
Total Communications		<u>10,148,832</u>
Energy - 2.2%		
Occidental Petroleum Corp. 7.00% due 11/15/27	2,000,000	2,032,500
Valero Energy Corp. 4.00% due 06/01/52	2,450,000	1,795,807
ITT Holdings LLC 6.50% due 08/01/29 ^{2,6}	1,250,000	1,128,125
NuStar Logistics, LP 6.38% due 10/01/30 ⁶	1,000,000	962,500

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2023

	Face Amount [~]	Value
CORPORATE BONDS^{††} - 30.5% (continued)		
Energy - 2.2% (continued)		
Targa Resources Partners Limited Partnership / Targa Resources Partners Finance Corp. 4.88% due 02/01/31	1,000,000	\$918,479
Kinder Morgan, Inc. 5.20% due 06/01/33	400,000	383,166
Parkland Corp. 4.63% due 05/01/30 ²	300,000	264,471
Buckeye Partners, LP 4.35% due 10/15/24 ⁶	250,000	242,500
Greensaif Pipelines Bidco SARL 6.51% due 02/23/42 ²	200,000	202,354
CVR Energy, Inc. 5.75% due 02/15/28 ²	125,000	113,790
Total Energy		<u>8,043,692</u>
Basic Materials - 0.9%		
Alcoa Nederland Holding BV 4.13% due 03/31/29 ²	1,100,000	989,976
ArcelorMittal S.A. 6.55% due 11/29/27	900,000	923,007
SK Invictus Intermediate II SARL 5.00% due 10/30/29 ^{2,6}	700,000	575,099
SCIL IV LLC / SCIL USA Holdings LLC 5.38% due 11/01/26 ^{2,6}	600,000	561,647
Mirabela Nickel Ltd. due 06/24/19 ^{†††,8,10}	96,316	4,575
Total Basic Materials		<u>3,054,304</u>
Technology - 0.7%		
Broadcom, Inc. 3.19% due 11/15/36 ²	1,300,000	976,998
Oracle Corp. 3.95% due 03/25/51	1,100,000	803,969
CDW LLC / CDW Finance Corp. 3.57% due 12/01/31	800,000	676,457
Central Parent LLC / CDK Global II LLC / CDK Financing Company, Inc. 8.00% due 06/15/29 ²	200,000	201,300
Total Technology		<u>2,658,724</u>
Utilities - 0.7%		
Ohio Edison Co. 5.50% due 01/15/33 ²	950,000	939,741
Alexander Funding Trust II 7.47% due 07/31/28 ²	900,000	911,464
NRG Energy, Inc. 7.00% due 03/15/33 ²	450,000	447,380
Black Hills Corp. 5.95% due 03/15/28	200,000	202,803
Total Utilities		<u>2,501,388</u>
Financial Institutions - 0.1%		
Blue Owl Capital GP LLC 2.00% due 09/07/43	375,750	378,759
Total Corporate Bonds (Cost \$126,557,944)		<u>110,102,020</u>
ASSET-BACKED SECURITIES^{††} - 11.4%		
Financial - 3.0%		
Lightning A 5.50% due 03/01/37 ^{†††}	3,574,575	3,312,499
Thunderbird A 5.50% due 03/01/37 ^{†††}	3,523,333	3,265,014
HV Eight LLC 7.10% (3 Month EURIBOR + 3.50%, Rate Floor: 3.50%) due 12/31/27 ^{†††}	EUR 1,750,000	1,899,329
KKR Core Holding Company LLC 4.00% due 08/12/31 ^{†††}	1,561,248	1,371,358
Ceamer Finance LLC 6.92% due 11/15/37 ^{†††}	993,645	963,233
Total Financial		<u>10,811,433</u>
Transport-Aircraft - 2.0%		
GAIA Aviation Ltd.		

2019-1, 3.97% due 12/15/44 ^{2,11} Navigator Aircraft ABS Ltd.	2,441,429	2,170,333
2021-1, 2.77% due 11/15/46 ² Sprite Ltd.	1,097,470	952,275
2021-1, 3.75% due 11/15/46 ² JOL Air Ltd.	983,458	884,918
2019-1, 3.97% due 04/15/44 ² Start Ltd.	885,653	795,662
2018-1, 4.09% due 05/15/43 ² Castlelake Aircraft Structured Trust	854,390	746,010
2021-1A, 6.66% due 01/15/46 ² Labrador Aviation Finance Ltd.	725,290	596,567
2016-1A, 4.30% due 01/15/42 ² AASET Trust	597,276	496,348
2021-2A, 2.80% due 01/15/47 ²	415,237	358,827
Total Transport-Aircraft Infrastructure - 1.7%		<u>7,000,940</u>
VB-S1 Issuer LLC - VBTEL		
2022-1A, 4.29% due 02/15/52 ² Hotwire Funding LLC	5,000,000	4,392,496
2023-1A, 8.84% due 05/20/53 ²	1,900,000	1,804,784
Total Infrastructure		<u>6,197,280</u>
Collateralized Loan Obligations - 1.7%		
ABPCI Direct Lending Fund IX LLC		
2021-9A BR, 8.12% (3 Month Term SOFR + 2.76%, Rate Floor: 2.50%) due 11/18/31 ^{0,2}	2,500,000	2,399,894

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
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	Face Amount [~]	Value
ASSET-BACKED SECURITIES^{††} - 11.4% (continued)		
Collateralized Loan Obligations - 1.7% (continued)		
Cerberus Loan Funding XLII LLC		
2023-3A C, due 09/13/35 ^{2,15}	1,250,000	\$1,250,000
ABPCI Direct Lending Fund CLO II LLC		
2021-1A CR, 8.74% (3 Month Term SOFR + 3.41%, Rate Floor: 3.15%) due 04/20/32 ^{0,2}	1,000,000	962,699
Cerberus Loan Funding XL LLC		
2023-1A C, 9.71% (3 Month Term SOFR + 4.40%, Rate Floor: 4.40%) due 03/22/35 ^{0,2}	750,000	736,900
WhiteHorse X Ltd.		
2015-10A E, 10.87% (3 Month Term SOFR + 5.56%, Rate Floor: 5.30%) due 04/17/27 ^{0,2}	504,296	492,190
WhiteHorse VIII Ltd.		
2014-1A E, 10.18% (3 Month USD LIBOR + 4.55%, Rate Floor: 0.00%) due 05/01/26 ^{0,2}	305,677	257,915
BNPP IP CLO Ltd.		
2014-2A E, 10.88% (3 Month Term SOFR + 5.51%, Rate Floor: 0.00%) due 10/30/25 ^{0,2}	283,017	84,552
Total Collateralized Loan Obligations		6,184,150
Net Lease - 1.3%		
Capital Automotive LLC		
2017-1A, 4.18% due 04/15/47 ²	3,776,828	3,697,691
SVC ABS LLC		
2023-1A, 5.55% due 02/20/53 ²	998,750	919,020
Total Net Lease		4,616,711
Whole Business - 1.1%		
Five Guys Funding LLC		
2017-1A, 4.60% due 07/25/47 ²	1,231,250	1,206,863
SERVPRO Master Issuer LLC		
2019-1A, 3.88% due 10/25/49 ²	962,500	882,998
2021-1A, 2.39% due 04/25/51 ²	48,875	40,690
Applebee's Funding LLC / IHOP Funding LLC		
2019-1A, 4.72% due 06/05/49 ²	990,000	919,914
Sonic Capital LLC		
2021-1A, 2.64% due 08/20/51 ²	1,177,000	890,911
Total Whole Business		3,941,376
Single Family Residence - 0.5%		
FirstKey Homes Trust		
2022-SFR3, 4.50% due 07/17/38 ²	1,000,000	948,240
2020-SFR2, 4.50% due 10/19/37 ²	400,000	371,373
2020-SFR2, 4.00% due 10/19/37 ²	400,000	369,299
2020-SFR2, 3.37% due 10/19/37 ²	250,000	228,843
Total Single Family Residence		1,917,755
Insurance - 0.1%		
CHEST		
7.13% due 03/15/43 ^{†††}	500,000	495,188
Total Asset-Backed Securities (Cost \$42,952,613)		41,164,833
SENIOR FLOATING RATE INTERESTS^{††,0} - 9.3%		
Consumer, Cyclical - 2.8%		
MB2 Dental Solutions LLC		
11.43% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) due 01/29/27 ^{†††}	1,496,497	1,474,054
FR Refuel LLC		
10.20% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 11/08/28 ^{†††}	1,290,011	1,241,636
Zephyr Bidco Ltd.		
9.97% (1 Month GBP SONIA + 4.75%, Rate Floor: 4.75%) due 07/23/25	GBP 900,000	1,118,208
First Brands Group LLC		
10.88% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 03/30/27	1,124,125	1,107,263
Flutter Financing B.V.		
8.75% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 07/24/28	992,500	992,440
Alexander Mann		
11.37% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 06/29/27	1,000,000	975,000
Pacific Bells LLC		
10.00% (3 Month Term SOFR + 4.50%, Rate Floor: 5.00%) due 11/10/28	754,124	738,574

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
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	Face Amount [~]	Value
SENIOR FLOATING RATE INTERESTS^{††,0} - 9.3% (continued)		
Consumer, Cyclical - 2.8% (continued)		
Accuride Corp.		
6.10% (1 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 07/07/26 ^{†††} NFM & J LLC	697,316	\$610,151
11.22% (3 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 11/30/27 ^{†††} Camin Cargo Control, Inc.	489,670	479,862
11.95% (1 Month Term SOFR + 6.50%, Rate Floor: 6.50%) due 06/04/26 ^{†††} The Facilities Group	473,051	454,129
11.27% (3 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 11/30/27 ^{†††} ImageFIRST Holdings LLC	451,797	442,748
10.14% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 04/27/28	420,531	415,800
Total Consumer, Cyclical		<u>10,049,865</u>
Consumer, Non-cyclical - 2.2%		
Mission Veterinary Partners		
9.45% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 04/27/28 PetIQ LLC	1,228,125	1,210,219
9.84% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 04/13/28 ^{†††} Quirch Foods Holdings LLC	1,056,889	993,475
10.24% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 10/27/27 Women's Care Holdings, Inc.	956,333	939,999
10.05% (6 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 01/17/28 Blue Ribbon LLC	1,060,511	935,901
11.43% (1 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 05/08/28 LaserAway Intermediate Holdings II LLC	1,049,375	830,318
11.32% (3 Month Term SOFR + 5.75%, Rate Floor: 5.75%) due 10/14/27 Endo Luxembourg Finance Company I SARL	783,175	768,490
14.50% (Commercial Prime Lending Rate + 6.00%, Rate Floor: 7.75%) due 03/27/28 Southern Veterinary Partners LLC	592,500	432,525
9.45% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 10/05/27 Gibson Brands, Inc.	425,845	424,780
10.57% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 08/11/28 Florida Food Products LLC	492,500	409,598
10.45% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 10/18/28 Zep, Inc.	440,471	375,501
9.54% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 08/12/24 HAH Group Holding Co. LLC	395,161	363,548
10.44% (1 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 10/29/27	255,807	251,970
Total Consumer, Non-cyclical		<u>7,936,324</u>
Technology - 1.6%		
Polaris Newco LLC		
8.68% (1 Month Term SOFR + 3.50%, Rate Floor: 3.50%) due 06/04/26 ^{†††} Sitecore Holding III A/S	1,706,100	1,588,374
10.94% (3 Month EURIBOR + 7.00%, Rate Floor: 7.00%) due 03/12/26 ^{†††}	EUR 694,653	748,120
11.65% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 03/12/26 ^{†††}	572,522	568,186
11.64% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 03/09/26 ^{†††} Aston FinCo SARL	109,282	108,455
9.96% (1 Month GBP SONIA + 4.77%, Rate Floor: 4.77%) due 10/09/26 ^{†††} RLDatix	GBP 784,060	824,396
12.78% (6 Month Term SOFR + 7.75%, Rate Floor: 7.75%) due 04/27/26 ^{†††}	700,000	685,650

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2023

	Face Amount [~]	Value
SENIOR FLOATING RATE INTERESTS^{††,0} - 9.3% (continued)		
Technology - 1.6% (continued)		
24-7 Intouch, Inc. 10.18% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 08/25/25	383,946	\$380,106
Datix Bidco Ltd. 11.93% (6 Month GBP SONIA + 7.75%, Rate Floor: 7.75%) due 04/27/26 ^{†††}	GBP 300,000	372,249
Sitecore USA, Inc. 11.65% (3 Month Term SOFR + 6.25%, Rate Floor: 6.25%) due 03/12/26 ^{†††}	280,313	278,190
Atlas CC Acquisition Corp. 9.93% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 05/25/28	191,920	175,703
Total Technology		<u>5,729,429</u>
Industrial - 1.3%		
Dispatch Terra Acquisition LLC 9.64% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 03/27/28	1,127,000	1,034,022
Arcline FM Holdings LLC 10.25% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 06/23/28	961,485	948,562
CapStone Acquisition Holdings, Inc. 10.18% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 11/12/27 ^{†††}	934,360	912,490
Aegion Corp. 10.20% (1 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 05/17/28	589,499	583,851
Merlin Buyer, Inc. 9.33% (1 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 12/14/28	576,649	564,153
TK Elevator Midco GmbH 6.64% (1 Month EURIBOR + 3.00%, Rate Floor: 3.00%) due 01/29/27 ^{†††}	EUR 364,287	372,306
Integrated Power Services Holdings, Inc. 9.95% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 11/22/28 ^{†††}	197,170	191,475
ILPEA Parent, Inc. 9.95% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 06/22/28 ^{†††}	134,214	133,208
Total Industrial		<u>4,740,067</u>
Communications - 0.8%		
FirstDigital Communications LLC 9.70% (1 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 12/17/26 ^{†††}	1,250,000	1,213,223
Level 3 Financing, Inc. 7.20% (1 Month Term SOFR + 1.75%, Rate Floor: 1.75%) due 03/01/27	1,000,000	946,410
Syndigo LLC 9.93% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 12/15/27	931,974	869,066
Total Communications		<u>3,028,699</u>
Financial - 0.6%		
Citadel Securities, LP 7.95% (1 Month Term SOFR + 2.61%, Rate Floor: 2.61%) due 07/29/30	989,873	984,924
Eisner Advisory Group 10.70% (1 Month Term SOFR + 5.25%, Rate Floor: 5.25%) due 07/28/28	713,468	711,684
HighTower Holding LLC 9.35% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 04/21/28	349,016	344,071
Total Financial		<u>2,040,679</u>
Utilities - 0.0%		
Oregon Clean Energy LLC 9.09% (3 Month Term SOFR + 3.75%, Rate Floor: 3.75%) due 03/01/26	79,639	78,506
Hamilton Projects Acquiror LLC 9.95% (1 Month Term SOFR + 4.50%, Rate Floor: 4.50%) due 06/17/27	3,476	3,442
Total Utilities		<u>81,948</u>
Total Senior Floating Rate Interests (Cost \$35,087,988)		<u>33,607,011</u>
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 1.0%		
Residential Mortgage-Backed Securities - 0.9%		
Imperial Fund Mortgage Trust 2022-NQM2, 4.20% (WAC) due 03/25/67 ^{0,2}	2,003,778	1,765,127
GCAT Trust 2022-NQM5, 5.71% due 08/25/67 ^{2,11}	541,958	527,189

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2023

	Face Amount [~]	Value
COLLATERALIZED MORTGAGE OBLIGATIONS^{††} - 1.0% (continued)		
Residential Mortgage-Backed Securities - 0.9% (continued)		
OBX Trust		
2022-NQM8, 6.10% due 09/25/62 ^{2,11}	447,838	\$438,860
CFMT LLC		
2022-HB9, 3.25% (WAC) due 09/25/37 ^{0,8}	500,000	414,077
Total Residential Mortgage-Backed Securities		<u>3,145,253</u>
Military Housing - 0.1%		
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates		
2015-R1, 0.70% (WAC) due 11/25/55 ^{0,2,12}	6,810,659	435,063
2015-R1, 5.94% (WAC) due 11/25/52 ^{0,8}	85,297	70,563
Total Military Housing		<u>505,626</u>
Total Collateralized Mortgage Obligations (Cost \$4,005,208)		<u>3,650,879</u>
FOREIGN GOVERNMENT DEBT^{††} - 0.3%		
Panama Government International Bond		
4.50% due 01/19/63	1,250,000	891,481
Total Foreign Government Debt (Cost \$1,242,299)		<u>891,481</u>
	Contracts/ Notional Value	
OTC OPTIONS PURCHASED^{††} - 0.0%		
Call Options on:		
Interest Rate Options		
Goldman Sachs International		
10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10	USD 10,800,000	18,522
Morgan Stanley Capital Services LLC		
10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10	USD 10,400,000	17,836
Barclays Bank plc		
10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10	USD 10,300,000	17,664
Bank of America, N.A.		
10Y-2Y SOFR CMS CAP Expiring June 2024 with strike price of \$0.10	USD 5,200,000	8,918
Morgan Stanley Capital Services LLC		
10Y-2Y SOFR CMS CAP Expiring December 2023 with strike price of \$0.10	USD 10,400,000	4,410
Barclays Bank plc		
10Y-2Y SOFR CMS CAP Expiring December 2023 with strike price of \$0.20	USD 10,400,000	4,410
Goldman Sachs International		
10Y-2Y SOFR CMS CAP Expiring December 2023 with strike price of \$0.20	USD 10,800,000	4,579
Bank of America, N.A.		
10Y-2Y SOFR CMS CAP Expiring December 2023 with strike price of \$0.20	USD 5,100,000	2,162
Total OTC Options Purchased (Cost \$313,757)		<u>78,501</u>
OTC CREDIT DEFAULT SWAPTIONS PURCHASED^{††,14} - 0.0%		
Put Swaptions on:		
Credit Swaptions		
Barclays Bank plc		
5-Year Credit Default Swap Expiring September 2023 with exercise rate of 0.90%	USD 9,600,000	740
Total OTC Credit Default Swaptions Purchased (Cost \$14,496)		<u>740</u>
Total Investments - 136.9% (Cost \$564,843,925)		<u>\$ 494,180,922</u>
Other Assets & Liabilities, net - (36.9)%		<u>(133,116,347)</u>
Total Net Assets - 100.0%		<u>\$ 361,064,575</u>

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust
SCHEDULE OF INVESTMENTS (Unaudited)

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Centrally Cleared Credit Default Swap Agreements Protection Purchased^{††}

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Depreciation ^{**}
J.P. Morgan Securities LLC	ICE	ITRAXX.EUR.38.V1	1.00%	Quarterly	12/20/27	\$4,400,000	\$(67,780)	\$(35,109)	\$(32,671)

Forward Foreign Currency Exchange Contracts^{††}

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation
JPMorgan Chase Bank, N.A.	EUR	Sell	2,799,000	3,069,062 USD	09/18/23	\$29,709
JPMorgan Chase Bank, N.A.	GBP	Sell	2,924,000	3,711,606 USD	09/18/23	7,250
JPMorgan Chase Bank, N.A.	CAD	Sell	972,000	723,359 USD	09/18/23	3,760
						\$40,719

OTC Credit Default Swaptions Purchased

Counterparty/Description	Buy/Sell Protection	Index	Payment Frequency	Protection Premium Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Barclays Bank plc 5-Year Credit Default Swap	Buy	CDX.NA.IG.40.V1	Quarterly	1.00%	09/20/23	0.90%	\$9,600,000	\$740

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

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 3.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 3.

††† Value determined based on Level 3 inputs — See Note 3.

◇ Variable rate security. Rate indicated is the rate effective at August 31, 2023. 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 \$93,475,455 (cost \$103,119,847), or 25.9% 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 August 31, 2023.

6 All or a portion of these securities have been physically segregated in connection with unfunded loan commitments and reverse repurchase agreements. As of August 31, 2023, the total value of securities segregated was \$152,021,950.

7 Zero coupon rate security.

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 \$6,487,045 (cost \$7,824,895), or 1.8% of total net assets — See Note 6.

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 August 31, 2023. 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 Swaptions — See additional disclosure in the swaptions table above for more information on swaptions.

15 Security is unsettled at period end and does not have a stated effective rate.

CAD — Canadian Dollar

CMS — Constant Maturity Swap

EUR — Euro

EURIBOR — European Interbank Offered Rate

GBP — British Pound

ICE — Intercontinental Exchange

ITRAXX.EUR.38.V1 — iTraxx Europe Series 38 Index Version 1

LIBOR — London Interbank Offered Rate

plc — Public Limited Company

SARL — Société à Responsabilité Limitée

SOFR — Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

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WAC — Weighted Average Coupon
 CDX.NA.IG.40.V1 — Credit Default Swap North American Investment Grade Series 40 Index Version 1

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Trust's investments at August 31, 2023 (See Note 3 in the Notes to Schedule of Investments):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 29,363	\$ —	\$ 25,562	\$ 54,925
Preferred Stocks	—	8,593,476	67,144	8,660,620
Warrants	4,853	—	3	4,856
Closed-End Funds	39,406,964	—	—	39,406,964
Money Market Funds	3,159,791	—	—	3,159,791
Municipal Bonds	—	253,398,301	—	253,398,301
Corporate Bonds	—	108,437,476	1,664,544	110,102,020
Asset-Backed Securities	—	29,858,212	11,306,621	41,164,833
Senior Floating Rate Interests	—	19,914,634	13,692,377	33,607,011
Collateralized Mortgage Obligations	—	3,650,879	—	3,650,879
Foreign Government Debt	—	891,481	—	891,481
Options Purchased	—	78,501	—	78,501
Credit Default Swaptions Purchased	—	740	—	740
Forward Foreign Currency Exchange Contracts**	—	40,719	—	40,719
Total Assets	\$ 42,600,971	\$ 424,864,419	\$ 26,756,251	\$ 494,221,641

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Credit Default Swap Agreements**	\$ —	\$ 32,671	\$ —	\$ 32,671
Unfunded Loan Commitments (Note 5)	—	—	85,508	85,508
Total Liabilities	\$ —	\$ 32,671	\$ 85,508	\$ 118,179

** 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 \$135,825,757 are categorized as Level 2 within the disclosure hierarchy — See Note 2.

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 August 31, 2023	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average*
Assets:					
Asset-Backed Securities	\$ 8,444,059	Yield Analysis	Yield	6.6%-7.3%	7.0%
Asset-Backed Securities	2,862,562	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks	23,894	Enterprise Value	Valuation Multiple	2.5x-8.0x	3.4x
Common Stocks	1,660	Model Price	Liquidation Value	—	—
Common Stocks	8	Third Party Pricing	Trade Price	—	—
Corporate Bonds	1,664,544	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Preferred Stocks	67,144	Enterprise Value	Valuation Multiple	4.9x	—
Senior Floating Rate Interests	7,474,702	Yield Analysis	Yield	10.8%-14.4%	12.0%
Senior Floating Rate Interests	4,256,995	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests	1,960,680	Model Price	Purchase Price	—	—
Warrants	3	Model Price	Liquidation Value	—	—
Total Assets	\$ 26,756,251				
Liabilities:					
Unfunded Loan Commitments	\$ 85,508	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 August 31, 2023, the Trust had securities with a total value of \$887,836 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of \$1,019,013 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.

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 August 31, 2023:

	Assets						Liabilities	
	Asset-Backed Securities	Corporate Bonds	Senior Floating Rate Interests	Warrants	Common Stocks	Preferred Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$ 8,750,965	\$ 783,421	\$ 14,301,312	\$ 2	\$ 25,554	\$ 70,186	\$ 23,931,440	\$ (98,344)
Purchases/(Receipts)	2,729,999	900,000	456,614	—	—	—	4,086,613	(45,612)
(Sales, maturities and paydowns)/Fundings	—	—	(924,418)	—	—	—	(924,418)	30,572
Amortization of premiums/discounts	—	—	57,832	—	—	—	57,832	—
Total realized gains (losses) included in earnings	—	—	(60,802)	—	—	—	(60,802)	9,709
Total change in unrealized appreciation (depreciation) included in earnings	(174,343)	(18,877)	(6,984)	1	8	(3,042)	(203,237)	18,167
Transfers into Level 3	—	—	887,836	—	—	—	887,836	—
Transfers out of Level 3	—	—	(1,019,013)	—	—	—	(1,019,013)	—
Ending Balance	\$ 11,306,621	\$ 1,664,544	\$ 13,692,377	\$ 3	\$ 25,562	\$ 67,144	\$ 26,756,251	\$ (85,508)
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at August 31, 2023	\$ (174,343)	\$ (18,877)	\$ (6,562)	\$ 1	\$ 8	\$ (3,042)	\$ (202,815)	\$ 18,167

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.

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Name	Coupon Rate at Next		Next Rate Reset Date
	Reset Date	Reset Date	
GAIA Aviation Ltd. 2019-1, 3.97% due 12/15/44		2.00%	11/15/26
GCAT 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.

Transactions during the period ended August 31, 2023, in which the company is an affiliated issuer, were as follows:

Security Name	Value 05/31/23	Additions	Reductions	Change in		Value 08/31/23	Shares 08/31/23
				Realized Gain (Loss)	Unrealized Appreciation (Depreciation)		
Common Stocks							
BP Holdco LLC*	\$20,062	\$-	\$-	\$-	\$-	\$20,062	15,619

* Non-income producing security.

NOTES TO SCHEDULE OF INVESTMENTS (*Unaudited*)

August 31, 2023

Note 1 – Organization and Significant Accounting Policies

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.

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

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 "Fund 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. 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 other assets. As the Trust's valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the "Valuation Designee Procedures" and collectively with the Fund Valuation Procedures, the "Valuation 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 other assets.

Valuations of the Trust's securities and other assets are supplied primarily by pricing service providers appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the pricing service provider.

If the pricing service provider 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 will generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ official closing price, which may not necessarily represent the last sale price.

Open-end investment companies are valued at their net asset value ("NAV") as of the close of 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 the following factors, among others: the value of the securities traded on other foreign markets, American Depositary Receipts ("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 Procedures, the Adviser is authorized to use prices and other information supplied by a pricing service provider in valuing foreign securities.

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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 pricing service providers, 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 a pricing service provider.

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

Typically, loans are valued using information provided by a pricing service provider which uses broker quotes, among other inputs. If the pricing service provider 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. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued using a price provided by a pricing service.

Interest rate swap agreements entered into by the Trust are valued on the basis of the last sale price on the primary exchange on which the swap is traded. Other swap agreements entered into by the Trust will generally be valued using an evaluated price provided by a pricing service provider.

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.

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.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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Note 2 – Financial Instruments and 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. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Schedule of Investments.

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 seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why 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:

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

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

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

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

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.

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Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. When utilizing OTC swaps, the Trust bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. If the Trust utilizes centrally-cleared swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. There is no guarantee that a fund or an underlying fund could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

Credit default swaps are instruments which allow for the full or partial transfer of third-party credit risk, with respect to a particular entity or entities, from one counterparty to the other. The Trust enters into credit default swaps as a "seller" or "buyer" of protection primarily to gain or reduce exposure to the investment grade and/or high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the seller will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The notional amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments. In the event a credit default occurs on a credit default swap referencing an index, a factor adjustment will take place and the buyer of protection will receive a payment reflecting the par less the default recovery rate of the defaulted index component based on its weighting in the index. If no default occurs, the counterparty will pay the stream of payments and have no further obligations to the Trust if it is selling the credit protection. If the Trust utilizes centrally cleared credit default swaps, the exchange bears the risk of loss resulting from a counterparty not being able to pay. For OTC credit default swaps, the Trust bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty, or in the case of a credit default swap in which the Trust is selling credit protection, the default of a third-party issuer.

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

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.

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.

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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.

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 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.

Note 3 – 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."

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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.

Pricing services are used to value a majority of the Trust's investments. When values are not available from a pricing service provider, 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 pricing service provider based on a single daily or monthly broker quote.

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

Note 4 – Federal Income Tax Information

The Trust intends to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the 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 August 31, 2023, 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 Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
Tax Cost	\$10,562,890	\$(81,261,056)	\$(70,698,166)
\$564,887,136			

Note 5 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Trust held unfunded loan commitments as of August 31, 2023. The Trust is obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of August 31, 2023, were as follows:

Borrower	Maturity Date	Face Amount*	Value
Lightning A	03/01/37	\$3,425,425	\$-
Polaris Newco LLC	06/04/26	643,900	44,431
The Facilities Group	11/30/27	45,690	915

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2023

Thunderbird A	03/01/37	\$3,476,667	–
TK Elevator Midco GmbH	01/29/27	EUR 635,713	40,162
			\$85,508

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

EUR - Euro

Note 6 – 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	\$7,215,120	\$5,997,830
CFMT LLC			
2022-HB9 3.25% (WAC) due 09/25/37 ²	09/23/22	437,261	414,077
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates			
2015-R1 5.94% (WAC) due 11/25/52 ²	09/10/19	85,297	70,563
Mirabela Nickel Ltd.			
due 06/24/19 ³	12/31/13	87,217	4,575
		\$7,824,895	\$6,487,045

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

² Variable rate security. Rate indicated is the rate effective at August 31, 2023. 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 7 – 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 changes in inflation rates or expectations about inflation rates, 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.

OTHER INFORMATION (Unaudited)

August 31, 2023

Sector Classification

Information in the "Schedule of Investments" is categorized by sectors using sector-level classifications defined 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.