

**Guggenheim Energy & Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2022

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 12.1%</b>		
<b>Energy - 6.7%</b>		
Whiting Petroleum Corp.	31,549	\$ 2,146,279
Permian Production Partners LLC <sup>†††</sup>	79,840	65,469
Bruin E&P Partnership Units <sup>†††</sup>	31,358	1,630
<b>Total Energy</b>		<b>2,213,378</b>
<b>Utilities - 4.8%</b>		
TexGen Power LLC <sup>*,††</sup>	65,297	1,567,128
<b>Financial - 0.6%</b>		
KKR Acquisition Holdings I Corp. – Class A <sup>*,1</sup>	18,900	185,031
<b>Total Common Stocks</b> (Cost \$3,127,089)		<b>3,965,537</b>
<b>PREFERRED STOCKS<sup>††</sup> - 0.6%</b>		
<b>Financial - 0.6%</b>		
American Equity Investment Life Holding Co. 5.95%	8,000	182,320
<b>Total Preferred Stocks</b> (Cost \$200,000)		<b>182,320</b>
<b>WARRANTS<sup>†</sup> - 0.0%</b>		
KKR Acquisition Holdings I Corp. – Class A Expiring 12/31/27 <sup>*,1</sup>	4,724	1,701
<b>Total Warrants</b> (Cost \$4,974)		<b>1,701</b>
<b>MONEY MARKET FUND<sup>†</sup> - 1.1%</b>		
Dreyfus Treasury Securities Cash Management Fund – Institutional Shares, 0.97% <sup>2</sup>	361,477	361,477
<b>Total Money Market Fund</b> (Cost \$361,477)		<b>361,477</b>
	<b>Face</b>	
	<b>Amount<sup>~</sup></b>	
<b>CORPORATE BONDS<sup>††</sup> - 103.1%</b>		
<b>Energy - 62.3%</b>		
Ovintiv Exploration, Inc. 5.38% due 01/01/26 <sup>3</sup>	1,550,000	1,567,152
Energy Transfer, LP 5.95% due 12/01/25 <sup>3</sup>	1,500,000	1,552,504
Hess Corp. 4.30% due 04/01/27 <sup>3</sup>	1,200,000	1,169,745
	200,000	229,961
Global Partners Limited Partnership / GLP Finance Corp. 7.00% due 08/01/27 <sup>3</sup>	1,250,000	1,125,000
	250,000	211,557
CVR Energy, Inc. 5.75% due 02/15/28 <sup>3,4</sup>	1,262,000	1,125,327
	75,000	68,956
Parkland Corp. 4.63% due 05/01/30 <sup>3,4</sup>	525,000	425,897
	475,000	385,055
	CAD 500,000	343,369
TransMontaigne Partners Limited Partnership / TLP Finance Corp. 6.13% due 02/15/26	1,239,000	1,094,966
Callon Petroleum Co. 6.13% due 10/01/24	1,000,000	1,015,400
MPLX, LP 4.88% due 12/01/24 <sup>3</sup>	1,000,000	1,006,820
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 5.63% due 05/01/27 <sup>4</sup>	1,009,000	898,010
	100,000	93,500
ITT Holdings LLC 6.50% due 08/01/29 <sup>3,4</sup>	1,175,000	940,000
NuStar Logistics, LP 6.38% due 10/01/30	550,000	477,854
	275,000	257,125
	150,000	134,252
PDC Energy, Inc.		

6.13% due 09/15/24 <sup>3</sup>	824,000	818,393
Exterran Energy Solutions Limited Partnership / EES Finance Corp.		
8.13% due 05/01/25	804,000	761,790
Gulfstream Natural Gas System LLC		
4.60% due 09/15/25 <sup>4</sup>	750,000	749,862
Cheniere Corpus Christi Holdings LLC		
5.88% due 03/31/25 <sup>3</sup>	600,000	614,321
Southwestern Energy Co.		
5.38% due 02/01/29	400,000	371,040
4.75% due 02/01/32	100,000	85,453
DT Midstream, Inc.		
4.13% due 06/15/29 <sup>3,4</sup>	500,000	423,750
Rattler Midstream, LP		
5.63% due 07/15/25 <sup>4</sup>	400,000	399,828
Occidental Petroleum Corp.		
4.63% due 06/15/45	300,000	245,616
7.88% due 09/15/31	125,000	137,187
DCP Midstream Operating, LP		
3.25% due 02/15/32	475,000	372,581
Antero Midstream Partners Limited Partnership / Antero Midstream Finance Corp.		
5.75% due 01/15/28 <sup>3,4</sup>	400,000	364,168
Kinetik Holdings, LP		
5.88% due 06/15/30 <sup>4</sup>	350,000	333,415
Viper Energy Partners, LP		
5.38% due 11/01/27 <sup>4</sup>	275,000	262,848
Holly Energy Partners Limited Partnership / Holly Energy Finance Corp.		
6.38% due 04/15/27 <sup>4</sup>	250,000	235,315
Basic Energy Services, Inc.		
due 10/15/23 <sup>5,6</sup>	650,000	86,125
<b>Total Energy</b>		<b>20,384,142</b>
<b>Utilities - 8.6%</b>		
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp.		
5.50% due 05/20/25	800,000	752,941
5.75% due 05/20/27	725,000	663,376

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	Face Amount <sup>~</sup>	Value
<b>CORPORATE BONDS<sup>††</sup> - 103.1% (continued)</b>		
<b>Utilities - 8.6% (continued)</b>		
Terraform Global Operating LLC		
6.13% due 03/01/26 <sup>3,4</sup>	1,250,000	\$1,188,035
NRG Energy, Inc.		
3.63% due 02/15/31 <sup>4</sup>	275,000	215,597
<b>Total Utilities</b>		<b>2,819,949</b>
<b>Consumer, Non-cyclical - 7.8%</b>		
KeHE Distributors LLC / KeHE Finance Corp.		
8.63% due 10/15/26 <sup>4</sup>	581,000	580,636
CPI CG, Inc.		
8.63% due 03/15/26 <sup>4</sup>	516,000	487,620
Nielsen Finance LLC / Nielsen Finance Co.		
4.75% due 07/15/31 <sup>4</sup>	300,000	269,873
Sabre GLBL, Inc.		
7.38% due 09/01/25 <sup>4</sup>	250,000	231,875
WW International, Inc.		
4.50% due 04/15/29 <sup>4</sup>	325,000	216,434
Sotheby's		
7.38% due 10/15/27 <sup>4</sup>	225,000	208,524
Rent-A-Center, Inc.		
6.38% due 02/15/29 <sup>3,4</sup>	250,000	195,000
Endo Luxembourg Finance Company I SARL / Endo US, Inc.		
6.13% due 04/01/29 <sup>4</sup>	200,000	151,164
BCP V Modular Services Finance II plc		
4.75% due 10/30/28 <sup>4</sup>	EUR 150,000	124,725
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc.		
7.00% due 12/31/27 <sup>4</sup>	129,000	96,750
<b>Total Consumer, Non-cyclical</b>		<b>2,562,601</b>
<b>Consumer, Cyclical - 6.9%</b>		
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp.		
5.88% due 03/01/27 <sup>3</sup>	950,000	896,050
5.00% due 06/01/31 <sup>3,4</sup>	325,000	276,372
Superior Plus Limited Partnership / Superior General Partner, Inc.		
4.50% due 03/15/29 <sup>4</sup>	250,000	212,500
Superior Plus, LP		
4.25% due 05/18/28 <sup>4</sup>	CAD 300,000	205,439
Delta Air Lines, Inc.		
7.00% due 05/01/25 <sup>3,4</sup>	175,000	177,133
Scientific Games Holdings Limited Partnership/Scientific Games US FinCo, Inc.		
6.63% due 03/01/30 <sup>4</sup>	175,000	148,750
Wabash National Corp.		
4.50% due 10/15/28 <sup>4</sup>	175,000	133,875
Michaels Companies, Inc.		
5.25% due 05/01/28 <sup>4</sup>	150,000	117,895
Asbury Automotive Group, Inc.		
5.00% due 02/15/32 <sup>4</sup>	100,000	81,750
Rite Aid Corp.		
7.50% due 07/01/25 <sup>4</sup>	25,000	20,250
<b>Total Consumer, Cyclical</b>		<b>2,270,014</b>
<b>Communications - 5.5%</b>		
McGraw-Hill Education, Inc.		
8.00% due 08/01/29 <sup>4</sup>	500,000	405,000
5.75% due 08/01/28 <sup>4</sup>	175,000	149,849
Cengage Learning, Inc.		
9.50% due 06/15/24 <sup>4</sup>	572,000	529,100
Altice France S.A.		
5.13% due 07/15/29 <sup>4</sup>	450,000	339,750
5.50% due 10/15/29 <sup>4</sup>	200,000	152,782
CSC Holdings LLC		
4.63% due 12/01/30 <sup>4</sup>	200,000	133,748

CCO Holdings LLC / CCO Holdings Capital Corp.		
4.50% due 06/01/33 <sup>4</sup>	125,000	98,502
<b>Total Communications</b>		<b>1,808,731</b>
<b>Industrial - 4.3%</b>		
Artera Services LLC		
9.03% due 12/04/25 <sup>3,4</sup>	1,100,000	886,380
New Enterprise Stone & Lime Company, Inc.		
9.75% due 07/15/28 <sup>4</sup>	325,000	277,875
Cleaver-Brooks, Inc.		
7.88% due 03/01/23 <sup>3,4</sup>	200,000	186,000
MIWD Holdco II LLC / MIWD Finance Corp.		
5.50% due 02/01/30 <sup>4</sup>	50,000	40,238
<b>Total Industrial</b>		<b>1,390,493</b>
<b>Basic Materials - 3.9%</b>		
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.		
9.00% due 07/01/28 <sup>4</sup>	750,000	592,500
SCIL IV LLC / SCIL USA Holdings LLC		
5.38% due 11/01/26 <sup>4</sup>	325,000	260,000
EverArc Escrow SARL		
5.00% due 10/30/29 <sup>4</sup>	250,000	210,429
Carpenter Technology Corp.		
7.63% due 03/15/30	175,000	160,702
Compass Minerals International, Inc.		
6.75% due 12/01/27 <sup>4</sup>	50,000	45,250
<b>Total Basic Materials</b>		<b>1,268,881</b>
<b>Financial - 2.8%</b>		
HUB International Ltd.		
5.63% due 12/01/29 <sup>4</sup>	275,000	227,164
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
5.00% due 08/15/28 <sup>3,4</sup>	250,000	205,625
USI, Inc.		
6.88% due 05/01/25 <sup>4</sup>	200,000	193,000
Hunt Companies, Inc.		
5.25% due 04/15/29 <sup>4</sup>	175,000	148,750

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June 30, 2022

	Face Amount <sup>~</sup>	Value
<b>CORPORATE BONDS<sup>††</sup> - 103.1% (continued)</b>		
<b>Financial - 2.8% (continued)</b>		
Home Point Capital, Inc. 5.00% due 02/01/26 <sup>4</sup>	200,000	\$138,000
<b>Total Financial</b>		<u>912,539</u>
<b>Technology - 1.0%</b>		
Minerva Merger Sub, Inc. 6.50% due 02/15/30 <sup>4</sup>	250,000	207,897
Boxer Parent Company, Inc. 7.13% due 10/02/25 <sup>4</sup>	125,000	119,695
<b>Total Technology</b>		<u>327,592</u>
<b>Total Corporate Bonds</b> (Cost \$37,758,903)		<u>33,744,942</u>
<b>SENIOR FLOATING RATE INTERESTS<sup>††,0,3</sup> - 19.0%</b>		
<b>Utilities - 6.5%</b>		
UGI Energy Services, Inc. 5.42% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 08/13/26	679,000	662,453
Carroll County Energy LLC 5.75% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 02/16/26	669,508	642,728
Granite Generation LLC 5.51% (1 Month USD LIBOR + 3.75% and 3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 11/09/26	674,571	618,076
TerraForm Power Operating LLC 4.16% (3 Month Term SOFR + 2.75%, Rate Floor: 3.25%) due 05/21/29	200,000	194,750
<b>Total Utilities</b>		<u>2,118,007</u>
<b>Consumer, Cyclical - 5.5%</b>		
Accuride Corp. 7.50% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 11/17/23	1,330,588	1,161,936
Blue Nile, Inc. 8.46% (3 Month USD LIBOR + 7.00%, Rate Floor: 8.00%) due 02/17/23	213,125	203,534
Congruex Group LLC 7.01% (3 Month Term SOFR + 5.75%, Rate Floor: 6.50%) due 05/03/29	175,000	167,563
FR Refuel LLC 6.44% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 11/08/28	87,892	84,816
6.00% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.50%) due 11/08/28	11,667	11,258
NES Global Talent 6.74% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 05/11/23	97,438	92,241
Fertitta Entertainment LLC 5.53% (1 Month SOFR + 4.00%, Rate Floor: 4.00%) due 01/27/29	75,000	68,972
<b>Total Consumer, Cyclical</b>		<u>1,790,320</u>
<b>Industrial - 2.8%</b>		
Sundyne (Star US Bidco) 5.92% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 03/17/27	667,609	635,897
YAK MAT (YAK ACCESS LLC) 12.18% (3 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 07/10/26	550,000	291,159
<b>Total Industrial</b>		<u>927,056</u>
<b>Energy - 1.3%</b>		
TransMontaigne Operating Company LP 4.55% (1 Month USD LIBOR + 3.50% and 6 Month USD LIBOR + 3.50%, Rate Floor: 4.00%) due 11/17/28	299,250	282,728
Permian Production Partners LLC 9.67% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.67%) (in-kind rate was 2.00%) due 11/24/25 <sup>†††.7</sup>	159,075	158,677
<b>Total Energy</b>		<u>441,405</u>
<b>Consumer, Non-cyclical - 1.3%</b>		
HAH Group Holding Co. LLC 7.21% (3 Month Term SOFR + 5.00%, Rate Floor: 6.00%) due 10/29/27	197,550	188,167
Blue Ribbon LLC 7.06% (1 Month USD LIBOR + 6.00%, Rate Floor: 6.75%) due 05/08/28	146,203	133,044
Gibson Brands, Inc. 6.41% (3 Month USD LIBOR + 5.00%, Rate Floor: 5.75%) due 08/11/28	74,625	62,685
Kronos Acquisition Holdings, Inc. 7.65% (1 Month Term SOFR + 6.00%, Rate Floor: 7.00%) due 12/22/26	49,750	48,693
<b>Total Consumer, Non-cyclical</b>		<u>432,589</u>

**Technology - 0.6%**

Datix Bidco Ltd.

8.44% (6 Month GBP SONIA + 7.75%, Rate Floor: 7.75%) due

04/27/26<sup>†††</sup>

GBP 150,000

181,674

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June 30, 2022

	Face Amount <sup>~</sup>	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,†,‡,3</sup> - 19.0% (continued)</b>		
<b>Financial - 0.5%</b>		
Teneo Holdings LLC		
6.85% (1 Month Term SOFR + 5.25%, Rate Floor: 6.25%) due 07/11/25	192,119	\$178,350
<b>Communications - 0.5%</b>		
McGraw Hill LLC		
5.55% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.25%) due 07/28/28	173,688	156,897
<b>Total Senior Floating Rate Interests</b>		<b>6,226,298</b>
(Cost \$6,792,178)		
<b>Total Investments - 135.9%</b>		<b>\$ 44,482,275</b>
(Cost \$48,244,621)		
<b>Other Assets &amp; Liabilities, net - (35.9%)</b>		<b>(11,755,669)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 32,726,606</b>

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

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation (Depreciation)
Goldman Sachs International	CAD	Sell	731,000	568,637 USD	07/15/22	\$602
Citibank, N.A.	CAD	Buy	20,000	15,323 USD	07/15/22	218
Barclays Bank plc	GBP	Sell	151,000	183,848 USD	07/15/22	2
Barclays Bank plc	EUR	Sell	129,000	135,133 USD	07/15/22	(136)
						<b>\$686</b>

~ 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 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 June 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 Special Purpose Acquisition Company (SPAC).

2 Rate indicated is the 7-day yield as of June 30, 2022.

3 All or a portion of these securities have been physically segregated or earmarked in connection with reverse repurchase agreements. As of June 30, 2022, the total market value of segregated or earmarked securities was \$18,973,125.

4 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 \$17,843,531 (cost \$20,529,804), or 54.5% of total net assets.

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

6 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 \$86,125 (cost \$647,007), or 0.3% of total net assets – See Note 5.

7 Payment-in-kind security.

CAD – Canadian Dollar

EUR – Euro

GBP – British Pound

LIBOR – London Interbank Offered Rate

LLC – Limited Liability Company

plc – Public Limited Company

SARL – Société à Responsabilité Limitée

SOFR – Secured Overnight Financing Rate

SONIA – Sterling Overnight Index Average

**Guggenheim Energy & Income Fund**  
**SCHEDULE OF INVESTMENTS (Unaudited)**

June 30, 2022

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at June 30, 2022 (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	\$ 2,331,310	\$ 1,567,128	\$ 67,099	\$ 3,965,537
Preferred Stocks	—	182,320	—	182,320
Warrants	1,701	—	—	1,701
Money Market Fund	361,477	—	—	361,477
Corporate Bonds	—	33,744,942	—	33,744,942
Senior Floating Rate Interests	—	5,885,947	340,351	6,226,298
Forward Foreign Currency Exchange Contracts**	—	822	—	822
<b>Total Assets</b>	<b>\$ 2,694,488</b>	<b>\$ 41,381,159</b>	<b>\$ 407,450</b>	<b>\$ 44,483,097</b>

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Forward Foreign Currency Exchange Contracts**	\$ —	\$ 136	\$ —	\$ 136

\*\* 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 Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of the period end, reverse repurchase agreements of \$12,341,907 are categorized as Level 2 within the disclosure hierarchy — See Note 2.



## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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### Note 1 – Organization and Significant Accounting Policies

#### Organization

Guggenheim Energy & Income Fund (the “Fund”) was organized as a Delaware statutory trust on April 28, 2015, and commenced investment operations on August 13, 2015. The Fund is registered as a non-diversified, non-traded, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund’s primary investment objective is to provide high income. As a secondary investment objective, the Fund will seek capital appreciation.

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

#### Significant Accounting Policies

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

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

#### (a) Valuation of Investments

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund’s securities and/or other assets.

Valuations of the Fund’s securities and other assets are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. 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 Fund’s officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided 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 Valuation Committee.

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. If there is no sale on the valuation date, exchange-traded U.S. equity securities will be valued on the basis of the last bid 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 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 Valuation Committee 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 Procedures, the Valuation Committee and GI are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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Debt securities 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. Short-term debt securities with a maturity of 60 days or less at acquisition are valued at amortized cost, provided such amount approximates market value.

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 Valuation Committee.

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 GFIA, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. 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 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 analysis.

### Special Purpose Acquisition Companies

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

### Note 2 – Derivatives

As part of its investment strategy, the Fund utilizes forward foreign currency exchange contracts. 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 mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Fund 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.

### 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.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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

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

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

### Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements 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 Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the instruments transferred to another party or the instruments in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets.

### Note 3 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. 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 – 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.

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 Fund'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 Fund's assets and liabilities are categorized as Level 2, as indicated in this report.

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

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

Certain loans and other securities are valued using a single daily broker quote or a price from a third party vendor based on a single daily or monthly broker quote.

## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

### Note 4 – Federal Income Tax Information

The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies.

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

At June 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)
\$ 48,244,621	\$ 1,006,206	\$ (4,767,866)	\$ (3,761,660)

### Note 5 – Restricted Securities

The security below is considered illiquid and restricted under guidelines established by the Board:

Restricted Securities	Acquisition Date	Cost	Value
Basic Energy Services, Inc. due 10/15/23 <sup>1</sup>	09/25/18	\$647,007	\$86,125

<sup>1</sup> Security is in default of interest and/or principal obligations.

### Note 6 – COVID-19 and Other Market Risks

The COVID-19 pandemic and the recovery response has caused and continues to cause at times reduced consumer demand and economic output, supply chain disruptions, market closures, travel restrictions, quarantines, and disparate global vaccine distributions. As with other serious economic disruptions, governmental authorities and regulators have responded in recent years to this situation with significant fiscal and monetary policy changes. These included providing direct capital infusions into companies, introducing new monetary programs, and lowering interest rates. In some cases, these responses resulted in high inflation, low interest rates, and negative interest rates (which have since risen). Recently, the United States and other governments have also made investments and engaged in infrastructure modernization projects that have also increased public debt and spending. These actions, including their reversal or potential ineffectiveness, could further increase volatility in securities and other financial markets, reduce market liquidity, continue to cause higher inflation, heighten investor uncertainty, and adversely affect the value of the Fund's investments and the performance of the Fund. These actions also contribute to a risk that asset prices have a high degree of correlation across markets and asset classes. The duration and extent of COVID-19 over the long term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which COVID-19 impacts the Fund will depend on future developments, which are highly uncertain and difficult to predict.

The value of, or income generated by, the investments held by the Fund are subject to the possibility of rapid and unpredictable fluctuation, and loss. These movements may result from factors 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 Fund in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets.

**OTHER INFORMATION** (Unaudited)

June 30, 2022

**Sector Classification**

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