

Guggenheim Funds Annual Report

Guggenheim Energy & Income Fund

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INCOME FUND

The shareholder report you are reading right now is just the beginning of the story. Online at guggenheiminvestments.com/xgeix, you will find:

- Daily, weekly and monthly data on NAV, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices and tax characteristics

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

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Energy & Income Fund (the “Fund”). This report covers the Fund’s performance for the one year period ended September 30, 2018.

The Fund’s investment objective is to provide high income. As a secondary investment objective, the Fund seeks capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

Under normal market conditions, the Fund invests at least 80% of its managed assets (net assets plus financial leverage) in securities of energy companies and income-producing securities of other issuers. The Fund intends to focus its energy company investments in debt securities, including bonds, debentures, notes, loans and loan participations, mezzanine and preferred securities, convertible securities, and structured products.

As a non-listed fund, the Fund does not have a market price or market price return. For the annual fiscal period ended September 30, 2018, the Fund provided a total return based on net asset value (NAV) of 3.84%. The NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses. As of September 30, 2018, the Fund’s NAV was \$1,046.28 per share, compared with \$1,112.09 per share on September 30, 2017.

The Fund made four distributions in the period, each for \$26.8125: December 29, 2017, March 29, 2018, June 29, 2018, and September 28, 2018. The distribution rate at the end of the period, based on the closing NAV, was 10.25%. The Fund’s distribution rate is not constant and the amount of distributions, when declared by the Fund’s Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(g) on page 32 for more information on distributions for the period.

During the period, the Board of Trustees approved four tender offers, each to purchase for cash up to 2.5% of the Fund’s outstanding common shares. All were successfully completed, the most recent on October 5, 2018. The tender offers are discussed in more detail elsewhere in this report.

Guggenheim Funds Investment Advisors, LLC (the “Adviser”) serves as the investment adviser to the Fund. Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) serves as the Fund’s investment sub-adviser and is responsible for the management of the Fund’s portfolio of investments. The Adviser and the Sub-Adviser are affiliates of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm. Guggenheim Funds Distributors, LLC serves as the distributor to the Fund and is also an affiliate of Guggenheim.

To learn more about the Fund, we encourage you to read the Questions & Answers section of this report, which begins on page 5. You'll find information on Guggenheim's investment philosophy, views on the economy and market environment, and information about the Fund's performance.

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

Sincerely,

Brian E. Binder
President and Chief Executive Officer
Guggenheim Energy & Income Fund
October 31, 2018

Guggenheim Energy & Income Fund (the “Fund”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”). This team includes Thomas Hauser, Senior Managing Director and Portfolio Manager; Steven Brown, Managing Director and Portfolio Manager; Adam Bloch, Director and Portfolio Manager; and Richard de Wet, Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the one year period ended September 30, 2018.

What is the Fund’s investment objective and how is it pursued?

The Fund’s investment objective is to provide high income. As a secondary investment objective, the Fund seeks capital appreciation. There can be no assurance the Fund will achieve its investment objectives.

Under normal market conditions, the Fund invests at least 80% of its managed assets (net assets plus financial leverage) in securities of energy companies and income-producing securities of other issuers. Energy companies include those that have at least 50% of their assets, income, sales, or profits committed to, or derived from:

- production, exploration, development, mining, extraction, transportation (including marine transportation), refining, processing, storage, distribution, management, marketing, and/or trading of oil, natural gas, natural gas liquids, refined petroleum products, coal, biofuels, or other natural resources used to produce energy, or ethanol;
- generation, transmission, distribution, marketing, sale, and/or trading of all forms of electrical power (including through clean and renewable resources, such as solar energy, wind energy, geothermal energy, or hydropower) or gas;
- manufacturing, marketing, management, sale, and/or trading of equipment, products or other supplies predominantly used by entities engaged in such businesses; and
- provision of services to entities engaged in such businesses.

Under normal market conditions, the Fund invests at least 70% of its managed assets in securities of energy companies. The Fund intends to focus its energy company investments in debt securities, including bonds, debentures, notes, loans and loan participations, mezzanine and preferred securities, convertible securities, and structured products. Other income-producing securities in which the Fund may invest include corporate bonds, debentures, notes, loans and loan participations, mezzanine and preferred securities, convertible securities, asset-backed securities, commercial paper, U.S. government securities, sovereign government and supranational debt securities, structured products, and dividend-paying common equity securities.

The Fund may invest in debt securities of any credit quality, and may invest without limitation in securities of below-investment-grade quality (also known as high yield securities or junk bonds). Securities of below-investment-grade quality are considered predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal when due. Securities of below-investment-grade quality involve special risks as compared to investment-grade-quality securities.

The Fund may use financial leverage (borrowing) to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

How did the Fund perform for the period?

For the annual fiscal period ended September 30, 2018, the Fund provided a total return based on net asset value (NAV) of 3.84%. The NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses. As of September 30, 2018, the Fund's NAV was \$1,046.28 per share, compared with \$1,112.09 on September 30, 2017.

What were the Fund's distributions for the period?

The Fund made four distributions in the period, each for \$26.8125: December 29, 2017, March 29, 2018, June 29, 2018, and September 28, 2018. The distribution rate at the end of the period, based on the closing NAV, was 10.25%. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(g) on page 32 for more information on distributions for the period.

Why did the Fund accrue excise tax during the period?

As a registered investment company, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the fund's fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. While the Fund's income and capital gains can vary significantly from year to year, the Fund seeks to maintain more stable monthly distributions over time. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management, in consultation with the Board of Trustees, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions, which may facilitate the payment of more stable monthly distributions year over year.

Why is there no market price for the Fund?

The Fund is a non-listed closed-end fund. It is designed for long-term investors and an investment in the common shares should be considered illiquid. An investment in the common shares is not suitable for investors who need access to the money they invest. Unlike shares of open-end funds (commonly known as mutual funds), which generally are redeemable on a daily basis, the common shares are not redeemable at an investor's option, and unlike traditional listed closed-end funds, the common shares are not listed on any securities exchange. Investors should not expect to be able to sell their common shares, regardless of how the Fund performs. Investors may not have access to the money invested until a shareholder liquidity event occurs.

What is a shareholder liquidity event?

The Fund intends to complete an event intended to provide liquidity on or before July 28, 2023 (liquidity event date). The Fund's Board of Trustees may extend the liquidity event date for one year, to July 28, 2024, without a shareholder vote. The liquidity event date can be further extended beyond July 28, 2024, if approved by 75% of the Board of Trustees followed by approval by 75% of the outstanding voting securities of the Fund. A shareholder liquidity event will consist of either: termination and liquidation of the Fund, or a tender offer to repurchase 100% of the Fund's outstanding common shares at a price equal to the then-current NAV. The Fund's investment objectives and policies are not designed to seek to return to investors who purchased common shares in the initial offering their initial investment on the liquidity event date or any other date. Such initial investors and any investors who purchase common shares after the completion of the offering may receive less than their original investment through any shareholder liquidity event.

Did the Fund provide any liquidity for shareholders during the period?

During the period, the Board of Trustees approved four tender offers. Each being oversubscribed, in accordance with the terms and conditions specified in the tender offer, the Fund purchased shares from all tendering shareholders on a pro rata basis. Shares that were tendered but not accepted for purchase and shares that were not tendered remain outstanding.

Tender Expiration Dates	Tender Offer (2.5% of outstanding shares as of expiration)	Shares Tendered	Purchase Price (NAV on Expiration)
January 5, 2018	1,849	15,451	\$1,118.05
April 6, 2018	1,806	14,634	\$1,072.58
July 6, 2018	1,763	13,113	\$1,060.41
October 5, 2018	1,722	13,776	\$1,042.04

In any given quarter, the Adviser may or may not recommend to the Board of Trustees that the Fund conduct a tender offer. Accordingly, there may be periods during which no tender offer is made, and it is possible that no further tender offers will be conducted during the term of the Fund.

If no other tender offer is made, shareholders may not be able to sell their common shares as it is unlikely that a secondary market for the common shares will develop or, if a secondary market does develop, shareholders may be able to sell their common shares only at substantial discounts from NAV.

What were macroeconomic conditions over the period?

The U.S. economy reported strong second quarter gross domestic product (“GDP”) growth of 4.2%, the highest since 2014.

The expansion was boosted by several factors, most notably the tax cut stimulus, the impact of which will start to fade next year. In addition, there was a lift from exporters racing to beat Chinese tariffs, a surge in energy investment, and consumers spending tax cut gains. Even adjusting for these factors, economic growth is well above potential. Although growth could exceed an annualized 3% for the next few quarters, amplified by a fiscal boost from tax cuts and higher government spending, maintaining annualized 2-3% growth beyond that would require a significant pickup in productivity growth, which we believe is unlikely.

Consumption is expected to continue to drive growth amid increases in employment and hourly earnings. The recent upward revision of the personal savings rate shows consumer spending may have more room to run. However, we have yet to see a big boost in capital expenditures from tax cuts, and concerns around tariffs have yet to fade. Housing may continue to be an area of weakness, with high prices, rising mortgage rates, and supply constraints holding back activity in the sector. In addition, we expect exports to be negatively impacted by the strengthening of the dollar.

Signs of overheating in the economy are evident in the labor market. Unemployment is expected to continue to decline, forcing businesses to boost wages to attract and retain workers. At 3.7%, the unemployment rate is well below most estimates of the sustainable natural rate (including the U.S. Federal Reserve’s (the “Fed”) estimate of 4.5%). We expect unemployment to approach 3.5% by the end of the year driven by the solid pace of job creation, which has averaged 190,000 over the past three months. History shows that recession risks rise as the unemployment rate falls below the natural rate.

In September, the Fed raised the federal funds rate as expected to a target range of 2.0-2.25%, and removed the word “accommodative” to describe the stance of monetary policy. We believe the Fed will raise the federal funds rate one more time in 2018 and four more times in 2019, before they are done hiking for this cycle. Ultimately, tighter monetary policy may increasingly restrict consumption, business investment, and housing as the Fed aims to reduce growth to a more sustainable pace. As tighter policy gains traction, the ensuing growth slowdown could become self-reinforcing and our recession dashboard points to a recession beginning around 2020.

How did the high yield energy market perform in this environment?

For the period, the Bloomberg Barclays High Yield Energy Total Return Index returned 5.75%. Rising oil prices helped all subsections within energy to contribute to performance, with exploration & production (“E&P”) and oil-field services the best performers.

By comparison, the broader Bloomberg Barclays U.S. Corporate High Yield Index returned 3.05% and the Credit Suisse Leveraged Loan Index returned 5.60%. Leveraged credit was one of the best-performing asset classes for the period, beating investment grade and government bonds.

What happened to the price of oil over the period?

Oil prices as measured by West Texas Intermediate reached its highest level since 2014 during the period, increasing from about \$52 to \$73 per barrel. The price rise has spurred production, with U.S. companies alone producing about 11 million barrels per day, which is a record. Robust domestic production has been aided by shale oil growth, which is expected to become profitable for the first time ever, according to the International Energy Agency. The oil industry boom is also contributing significantly to U.S. economic growth, with second-quarter investment in energy exploration, shafts, and wells nearing a record going back to 1987, according to Bloomberg.

In June, the Organization of the Petroleum Exporting Countries (“OPEC”) and Russia reached an agreement to increase their production, which analysts said would amount to between 600,000 and 800,000 barrels per day. This occurred even though a production cut has been in place since 2017 and was expected to expire at the end of 2018. OPEC said in late September that it would not boost production faster than planned.

The market for oil was also affected by supply disruptions from Venezuela and Libya and the start of U.S. sanctions on Iran in early November. The combination of events had the market concerned about a supply crunch late in the period, with spare oil-producing capacity at a 10-year low. After the period ended, oil prices began to fall due in part to several factors: (i) expectation that supply losses from Iran won’t be as bad as expected, and recent waivers given to certain countries by the U.S. government will slow the impact of supply deficits, (ii) Saudi Arabia & OPEC have said they will fill supply gap caused by Iran declines and have been increasing production, (iii) potential economic slowdown in China due to sanctions, and (iv) large recent estimates from the Energy Information Administration (“EIA”) on production growth expectations.

Overall, oil prices remain in line with Guggenheim’s expectations. The fundamentals continue to suggest a gradual normalization of supply in the market, as cuts in other parts of the world are offset by increases in U.S. shale production. Oil is expected to stay in the current range, despite the potential for slippage in the agreement of OPEC members.

Describe the environment for high yield bonds.

Fundamental factors underlying the corporate sector continue to be supportive of high-yield bonds. Average leverage and interest coverage ratios remain strong on the back of continued earnings

growth. In addition, the trailing 12-month default rate for ICE Bank of America Merrill Lynch U.S. High-Yield Master II Index continues to fall and reached 1.08% at the end of September. Overall, elevated consumer confidence and the corporate tax cut are serving as tailwinds to the market.

Despite a positive fundamental backdrop, the high-yield market continues to experience bouts of volatility on the back of concerns over the trade war the U.S. has initiated against its trading partners. Increasingly hostile trade rhetoric has created uncertainty over future economic growth, and markets have priced this in. High yield bond spreads have been range-bound since last December, though yields continue to rise, driven by Fed policy.

How is the portfolio positioned at the end of the period?

The Fund is constructed to generate strong yield and to mitigate downside risk. Guggenheim has addressed this through focusing on high yield bonds along with secured bank loans. In addition, the Fund has large exposures to midstream assets that face less downside commodity price risk and have significant asset coverage.

The Fund's portfolio consists of about 40% secured paper, which we believe is more defensive as it places the Fund higher up in the capital structure and protects collateral. The majority of assets are trading above book price, and this increases our confidence that the Fund can continue to deliver on its dividend. The portfolio has about 70% energy exposure with some exposure to strong credits in other industries that present good relative value opportunities. The Fund is overweight midstream, equal weight E&P, and underweight oil field services and refining relative to issuance available in the high yield credit universe. Guggenheim does not expect a significant shift in the strategy or how the Fund is positioned.

The Fund invests in non-U.S. dollar-denominated assets when the risk-return profile is favorable. Non-U.S. dollar-denominated assets comprise less than 2% of the Fund. The Fund entered forward foreign currency exchange contracts to hedge exchange rate risk. Over the course of the year, the U.S. dollar appreciated versus foreign currencies which resulted in a positive impact on the forward foreign currency exchange contracts and added to performance. This was offset by depreciation of the foreign currency assets in U.S. dollar terms.

What is the Fund's leverage strategy?

The Fund may use financial leverage (borrowing) to finance the purchase of additional securities. As of September 30, 2018, the Fund's leverage was approximately 24% of managed assets (including the proceeds of leverage). The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio.

Leverage results in greater NAV volatility and entails more downside risk than an unlevered portfolio. The Fund expects to employ leverage primarily through indebtedness and engaging in reverse repurchase agreements. The Fund is permitted to issue preferred shares, but has no current intention to do so. There is no guarantee that the Fund's leverage strategy will be successful.

Index Definitions

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

Bloomberg Barclays High Yield Energy Total Return Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market for those securities categorized by Bloomberg as being in the Energy industry. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

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

Credit Suisse Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries.

ICE Bank of America Merrill Lynch U.S. High Yield Master II Index tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass.

There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Risk is inherent in all investing, including the loss of your entire principal. Therefore, before investing you should consider the risks carefully.

Please see guggenheiminvestments.com/xgeix for a more detailed discussion of the Fund's risks and considerations.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

Fund Statistics

Net Asset Value	\$1,046.28
Net Assets (\$000)	\$72,161

**AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED September 30, 2018**

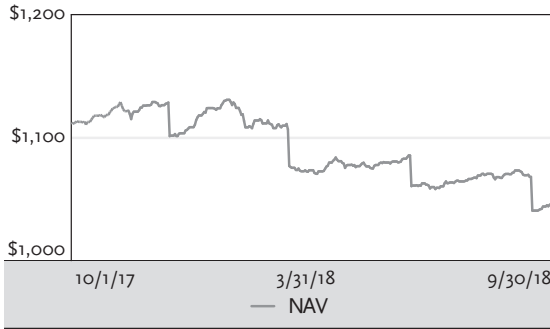
	One Year	Three Year	Since Inception (08/13/15)
Guggenheim Energy & Income Fund NAV	3.84%	13.11%	11.15%

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

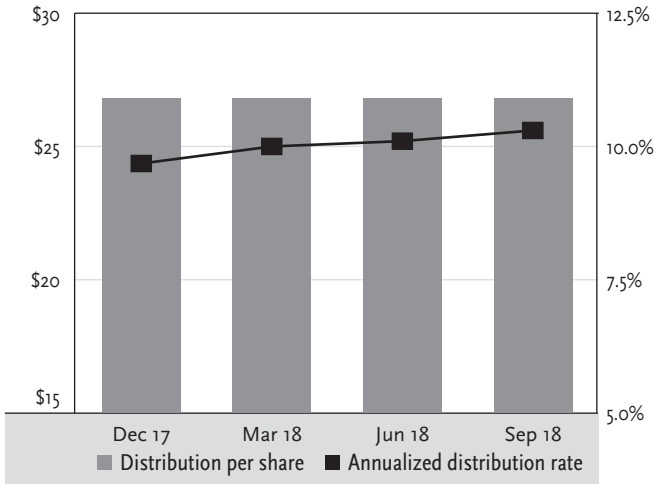
Portfolio Breakdown

	% of Net Assets
Corporate Bonds	101.0%
Senior Floating Rate Interests	23.4%
Money Market Fund	3.4%
Common Stocks	3.1%
Asset-Backed Securities	0.7%
Total Investments	131.6%
Other Assets & Liabilities, net	(31.6)%
Net Assets	100.0%

NAV History



Distributions to Shareholder & Annualized Distribution Rate



Ten Largest Holdings	% of Total Net Assets
Unit Corp., 6.63%, 05/15/21	4.2%
Exterran Energy Solutions Limited Partnership / EES Finance Corp., 8.13%, 05/01/25	3.4%
American Midstream Partners Limited Partnership / American Midstream Finance Corp., 9.50%, 12/15/21	3.2%
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 5.75%, 04/15/25	2.9%
Whiting Petroleum Corp., 5.75%, 03/15/21	2.9%
LBC Tank Terminals Holding Netherlands BV, 6.88%, 05/15/23	2.9%
Covey Park Energy LLC / Covey Park Finance Corp., 7.50%, 05/15/25	2.8%
Arctic Long Carriers, 6.74%, 05/18/23	2.7%
MRP Generation Holding, 9.39%, 10/18/22	2.6%
Accuride Corp., 7.64%, 11/17/23	2.6%
Top Ten Total	30.2%

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

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

Portfolio Composition by Quality Rating*

Rating	% of Total Investments
Fixed Income Instruments	
BBB	11.2%
BB	36.9%
B	38.1%
CCC	6.3%
C	0.1%
NR**	5.4%
Other Instruments	2.0%
Total Investments	100.0%

* Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled “NR” have been rated by Moody’s, Standard & Poor’s (“S&P”), or Fitch, each of which is a Nationally Recognized Statistical Ratings Organization (“NRSRO”). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody’s and Fitch ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

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

SCHEDULE OF INVESTMENTS

September 30, 2018

	Shares	Value
COMMON STOCKS[†] – 3.1%		
Utilities – 2.1%		
TexGen Power LLC ^{*,††}	39,447	\$ 1,503,917
Energy – 1.0%		
SandRidge Energy, Inc.*	38,619	419,789
Approach Resources, Inc.*	143,360	319,693
Titan Energy LLC*	23,593	9,673
Comstock Resources, Inc.*	1	8
Total Energy		749,163
Total Common Stocks (Cost \$3,295,727)		2,253,080
MONEY MARKET FUND[†] – 3.4%		
Dreyfus Treasury Securities Cash Management Fund – Institutional Class 1.91% ¹	2,418,895	2,418,895
Total Money Market Fund (Cost \$2,418,895)		2,418,895

	Face Amount-	Value
CORPORATE BONDS^{††} – 101.0%		
Energy – 61.9%		
Unit Corp. 6.63% due 05/15/21 ²	3,050,000	3,050,000
Exterran Energy Solutions Limited Partnership / EES Finance Corp. 8.13% due 05/01/25 ²	2,350,000	2,455,750
American Midstream Partners Limited Partnership / American Midstream Finance Corp. 9.50% due 12/15/21 ³	2,345,000	2,345,000
Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 5.75% due 04/15/25	2,200,000	2,117,500
Whiting Petroleum Corp. 5.75% due 03/15/21 ²	2,050,000	2,101,250
Covey Park Energy LLC / Covey Park Finance Corp. 7.50% due 05/15/25 ^{2,3}	2,000,000	2,027,500
PDC Energy, Inc. 5.75% due 05/15/26 6.13% due 09/15/24	1,500,000 450,000	1,425,000 442,688
Sabine Pass Liquefaction LLC 5.63% due 02/01/21 ² 5.63% due 04/15/23 ²	850,000 750,000	884,128 797,522
Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 ²	1,500,000	1,613,053
Newfield Exploration Co. 5.38% due 01/01/26	1,550,000	1,606,187

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

	Face Amount~	Value
CORPORATE BONDS†† – 101.0% (continued)		
Energy – 61.9% (continued)		
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.		
6.25% due 04/01/23	1,300,000	\$ 1,345,500
5.75% due 04/01/25	200,000	204,250
Gulfstream Natural Gas System LLC		
4.60% due 09/15/25 ^{2,3}	1,500,000	1,533,054
Antero Resources Corp.		
5.00% due 03/01/25	1,500,000	1,511,250
Moss Creek Resources Holdings, Inc.		
7.50% due 01/15/26 ^{2,3}	1,500,000	1,498,125
Bruin E&P Partners LLC		
8.88% due 08/01/23 ³	1,400,000	1,442,000
Trinidad Drilling Ltd.		
6.63% due 02/15/25 ³	1,450,000	1,435,500
Hess Corp.		
4.30% due 04/01/27 ²	1,200,000	1,163,615
7.88% due 10/01/29	200,000	241,765
Parkland Fuel Corp.		
6.00% due 04/01/26 ³	1,400,000	1,403,500
Indigo Natural Resources LLC		
6.88% due 02/15/26 ^{2,3}	1,450,000	1,402,875
Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Services Corp.		
7.88% due 12/15/24	1,338,000	1,271,100
TerraForm Power Operating LLC		
6.63% due 06/15/25 ³	1,000,000	1,060,000
DCP Midstream Operating, LP		
5.35% due 03/15/20 ³	1,025,000	1,048,063
MPLX, LP		
4.88% due 12/01/24 ²	1,000,000	1,037,526
Callon Petroleum Co.		
6.13% due 10/01/24	1,000,000	1,017,500
Pattern Energy Group, Inc.		
5.88% due 02/01/24 ^{2,3}	1,000,000	1,010,000
SRC Energy, Inc.		
6.25% due 12/01/25	1,050,000	987,000
Cheniere Corpus Christi Holdings LLC		
5.88% due 03/31/25	600,000	630,750
5.13% due 06/30/27	175,000	175,656
Basic Energy Services, Inc.		
10.75% due 10/15/23 ³	650,000	663,000
Gibson Energy, Inc.		
5.25% due 07/15/24 ³	CAD 700,000	541,370
Phillips 66 Partners, LP		
3.55% due 10/01/26 ²	500,000	471,591
TransMontaigne Partners Limited Partnership / TLP Finance Corp.		
6.13% due 02/15/26	400,000	377,000

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

	Face Amount~	Value
CORPORATE BONDS†† – 101.0% (continued)		
Energy – 61.9% (continued)		
Carrizo Oil & Gas, Inc. 7.50% due 09/15/20	323,000	\$ 323,000
Total Energy		44,660,568
Utilities – 9.5%		
LBC Tank Terminals Holding Netherlands B.V. 6.88% due 05/15/23 ^{2,4}	2,080,000	2,064,400
AES Corp. 5.50% due 04/15/25	1,000,000	1,025,000
Terraform Global Operating LLC 6.13% due 03/01/26 ³	1,025,000	984,000
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.50% due 05/20/25 ²	850,000	835,125
Superior Plus Limited Partnership / Superior General Partner, Inc. 7.00% due 07/15/26 ³	800,000	808,000
AmeriGas Partners, LP / AmeriGas Finance Corp. 5.75% due 05/20/27	775,000	759,500
Clearway Energy Operating LLC 5.75% due 10/15/25 ³	400,000	403,520
Total Utilities		6,879,545
Communications – 8.9%		
MDC Partners, Inc. 6.50% due 05/01/24 ^{2,3}	1,775,000	1,570,875
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 ^{2,3}	1,475,000	1,321,969
EIG Investors Corp. 10.88% due 02/01/24	1,050,000	1,145,812
Altice France S.A. 7.38% due 05/01/26 ³	700,000	700,000
	300,000	309,000
Cengage Learning, Inc. 9.50% due 06/15/24 ³	1,125,000	968,906
DISH DBS Corp. 7.75% due 07/01/26 ²	450,000	424,485
Total Communications		6,441,047
Consumer, Cyclical – 6.4%		
Ferrellgas Partners Limited Partnership / Ferrellgas Partners Finance Corp. 8.63% due 06/15/20	1,665,000	1,581,750
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27	1,200,000	1,140,000
Titan International, Inc. 6.50% due 11/30/23	1,050,000	1,015,219

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

	Face Amount~	Value
CORPORATE BONDS†† – 101.0% (continued)		
Consumer, Cyclical – 6.4% (continued)		
Ferrellgas, LP / Ferrellgas Finance Corp. 6.75% due 01/15/22	450,000	\$ 392,625
TVL Finance plc 8.50% due 05/15/23	GBP 160,000	221,927
Williams Scotsman International, Inc. 7.88% due 12/15/22 ³	175,000	180,250
American Tire Distributors, Inc. 10.25% due 03/01/22 ^{3,7}	425,000	112,625
Total Consumer, Cyclical		4,644,396
Financial – 4.6%		
Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.25% due 08/15/24 ³	450,000	436,500
7.50% due 04/15/21 ³	400,000	409,000
7.38% due 04/01/20 ³	400,000	406,500
6.88% due 04/15/22 ³	350,000	351,750
Hunt Companies, Inc. 6.25% due 02/15/26 ³	550,000	512,875
AmWINS Group, Inc. 7.75% due 07/01/26 ³	450,000	468,000
Lincoln Finance Ltd. 6.88% due 04/15/21	EUR 250,000	300,447
NFP Corp. 6.88% due 07/15/25 ³	250,000	250,000
USIS Merger Sub, Inc. 6.88% due 05/01/25 ³	200,000	199,500
Total Financial		3,334,572
Consumer, Non-cyclical – 4.2%		
Great Lakes Dredge & Dock Corp. 8.00% due 05/15/22	1,200,000	1,233,000
Midas Intermediate Holdco II LLC 7.88% due 10/01/22 ³	825,000	730,125
Endo Finance LLC / Endo Finco, Inc. 5.38% due 01/15/23 ³	375,000	330,000
7.25% due 01/15/22 ³	25,000	24,375
Flexi-Van Leasing, Inc. 10.00% due 02/15/23 ³	400,000	348,000
Beverages & More, Inc. 11.50% due 06/15/22 ³	400,000	320,000
Total Consumer, Non-cyclical		2,985,500

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

	Face Amount~	Value
CORPORATE BONDS^{††} – 101.0% (continued)		
Industrial – 3.1%		
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19	1,850,000	\$ 1,859,250
Grinding Media Inc. / MC Grinding Media Canada Inc. 7.38% due 12/15/23 ³	350,000	364,259
Total Industrial		2,223,509
Basic Materials – 2.4%		
Alcoa Nederland Holding B.V. 7.00% due 09/30/26 ³	800,000	859,000
Eldorado Gold Corp. 6.13% due 12/15/20 ³	680,000	646,000
Big River Steel LLC / BRS Finance Corp. 7.25% due 09/01/25 ³	225,000	237,656
Total Basic Materials		1,742,656
Total Corporate Bonds (Cost \$71,940,792)		72,911,793
SENIOR FLOATING RATE INTERESTS^{††26} – 23.4%		
Utilities – 7.8%		
MRP Generation Holding 9.39% (3 Month USD LIBOR + 7.00%, Rate Floor: 1.00%) due 10/18/22	1,960,000	1,901,200
Panda Power 8.89% (3 Month USD LIBOR + 6.50%, Rate Floor: 1.00%) due 08/21/20	1,948,039	1,792,196
Panda Moxie Patriot 8.14% (3 Month USD LIBOR + 5.75%, Rate Floor: 1.00%) due 12/19/20	1,067,133	1,054,861
Stonewall 7.89% (3 Month USD LIBOR + 5.50%, Rate Floor: 1.00%) due 11/13/21	870,406	872,582
Total Utilities		5,620,839
Energy – 6.8%		
Permian Production Partners 8.17% (1 Month USD LIBOR + 6.00%, Rate Floor: 1.00%) due 05/18/24	1,728,125	1,710,844
Penn Virginia Holding Corp. 9.25% (1 Month USD LIBOR + 7.00%, Rate Floor: 1.00%) due 09/29/22	1,275,000	1,290,937
Summit Midstream Partners, LP 8.24% (1 Month USD LIBOR + 6.00%, Rate Floor: 1.00%) due 05/13/22	793,333	803,750
YAK MAT (YAK ACCESS LLC) 12.15% (1 Month USD LIBOR + 10.00%, Rate Floor: 0.00%) due 07/10/26	500,000	475,000
Ultra Petroleum, Inc. 5.17% (1 Month USD LIBOR + 3.00%, Rate Floor: 1.00%) due 04/12/24	428,000	384,845
PSS Companies 6.79% (2 Month USD LIBOR + 4.50%, Rate Floor: 1.00%) due 01/28/20	220,374	218,170
Total Energy		4,883,546

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS^{††2,6} – 23.4% (continued)		
Consumer, Cyclical – 3.6%		
Accuride Corp. 7.64% (3 Month USD LIBOR + 5.25%, Rate Floor: 1.00%) due 11/17/23	1,878,075	\$ 1,896,855
Mavis Tire Express Services Corp. 5.42% (1 Month USD LIBOR + 3.25%, Rate Floor: 0.00%) due 03/20/25	475,904	474,120
Blue Nile, Inc. 8.74% (1 Month USD LIBOR + 6.50%, Rate Floor: 1.00%) due 02/17/23	257,813	257,168
Total Consumer, Cyclical		2,628,143
Industrial – 3.4%		
Arctic Long Carriers 6.74% (1 Month USD LIBOR + 4.50%, Rate Floor: 1.00%) due 05/18/23	1,975,000	1,979,937
Diversitech Holdings, Inc. 9.89% (3 Month USD LIBOR + 7.50%, Rate Floor: 1.00%) due 06/02/25	500,000	495,000
Total Industrial		2,474,937
Technology – 1.4%		
Planview, Inc. 11.99% (1 Month USD LIBOR + 9.75%, Rate Floor: 1.00%) due 07/27/23 ^{†††5}	1,000,000	988,893
Communications – 0.4%		
Cengage Learning Acquisitions, Inc. 6.42% (1 Month USD LIBOR + 4.25%, Rate Floor: 1.00%) due 06/07/23	311,907	290,464
Total Senior Floating Rate Interests (Cost \$16,819,757)		16,886,822
ASSET-BACKED SECURITIES^{††} – 0.7%		
Collateralized Loan Obligations – 0.7%		
Jamestown CLO V Ltd. 2014-5A, 7.44% (3 Month USD LIBOR + 5.10%, Rate Floor: 0.00%) due 01/17/27 ^{3,6}	500,000	490,349
Total Asset-Backed Securities (Cost \$423,403)		490,349
Total Investments – 131.6% (Cost \$94,898,574)		\$ 94,960,939
Other Assets & Liabilities, net – (31.6)%		(22,799,819)
Total Net Assets – 100.0%		\$ 72,161,120

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

September 30, 2018

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS^{††}

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at September 30, 2018	Net Unrealized Appreciation/ (Depreciation)
Bank of America						
Merrill Lynch	265,000	EUR	10/10/18	\$308,807	\$307,909	\$ 898
J.P. Morgan	172,000	GBP	10/10/18	222,266	224,251	(1,985)
J.P. Morgan	706,000	CAD	10/10/18	535,756	546,794	(11,038)
						\$ (12,125)

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

* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 6.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 6.

††† Value determined based on Level 3 inputs — See Note 6.

1 Rate indicated is the 7-day yield as of September 30, 2018.

2 All or a portion of these securities have been physically segregated or earmarked in connection with reverse repurchase agreement and unfunded loan commitments. As of September 30, 2018, the total market value of segregated or earmarked securities was \$44,149,665.

3 Security is a 144A or Section 4(a) (2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a) (2) securities is \$32,153,021 (cost \$32,322,919), or 44.6% of total net assets.

4 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 \$2,064,400 (cost \$2,132,432), or 2.9% of total net assets — See Note 11.

5 Security was fair valued by the Valuation Committee at September 30, 2018. The total market value of fair valued securities amounts to \$988,893, (cost \$988,832) or 1.4% of total net assets.

6 Variable rate security. Rate indicated is the rate effective at September 30, 2018. 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 instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

B.V. Limited Liability Company

CAD Canadian Dollar

CLO Collateralized Loan Obligation

EUR Euro

GBP British Pound

LIBOR London Interbank Offered Rate

LLC Limited Liability Company

plc Public Limited Company

See Sector Classification in Other Information section.

See notes to financial statements.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2018 (See Note 6 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 749,163	\$ 1,503,917	\$ —	\$ 2,253,080
Money Market Fund	2,418,895	—	—	2,418,895
Corporate Bonds	—	72,911,793	—	72,911,793
Senior Floating Rate Interests	—	15,897,929	988,893	16,886,822
Asset-Backed Securities	—	490,349	—	490,349
Forward Foreign Currency Exchange Contracts**	—	898	—	898
Total Assets	\$ 3,168,058	\$ 90,804,886	\$ 988,893	\$ 94,961,837

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Forward Foreign Currency Exchange Contracts**	\$ —	\$ 13,023	\$ —	\$ 13,023
Unfunded Loan Commitments (Note 10)	—	269	—*	269
Total Liabilities	\$ —	\$ 13,292	\$ —*	\$ 13,292

* Market value is less than \$1.

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

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 \$22,980,562 are categorized as Level 2 within the disclosure hierarchy.

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 September 30, 2018	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average
Senior Floating Rate Interests	\$ 988,893	Yield Analysis	Yield	12.3%	—

Significant changes in a yield would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Fund and excluded from the tables above, were not considered material to the Fund.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended September 30, 2018, there were no transfers between levels.

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 year ended September 30, 2018:

Level 3 — Fair value measurement using significant unobservable inputs

	Assets	Liabilities
	Senior Floating Rate Interests	Unfunded Loan Commitments
Beginning Balance	\$ 3,098,752	\$ (—)*
Purchases/(Receipts)	—	—
(Sales, maturities and paydowns)/Fundings	(2,249,361)	—
Amortization of discount/premiums	46,154	—
Total realized gains or losses included in earnings	110,472	—
Total change in unrealized appreciation (depreciation) included in earnings	(17,124)	(—)*
Ending Balance	\$ 988,893	\$ (—)*
Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at September 30, 2018	\$ (8)	\$ (—)*

* Market value is less than \$1.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

ASSETS:

Investments, at value (cost \$94,898,574)	\$	94,960,939
Cash		139,407
Unrealized appreciation on forward foreign currency exchange contracts		898
Receivables:		
Interest		1,441,340
Investments sold		299,199
Other assets		4,797
Total assets		96,846,580

LIABILITIES:

Unfunded loan commitments, at value (Note 10) (proceeds \$358)		269
Reverse repurchase agreements		22,980,562
Unrealized depreciation on forward foreign currency exchange contracts		13,023
Segregated cash for reverse repurchase agreements due to broker		214,000
Payable for:		
Investments purchased		1,318,773
Investment advisory fees		96,190
Professional fees		35,553
Other liabilities		27,090
Total liabilities		24,685,460
NET ASSETS	\$	72,161,120

NET ASSETS CONSIST OF:

Common stock, \$0.01 par value per share; unlimited number of shares authorized, 68,969 shares issued and outstanding	\$	690
Additional paid-in capital		67,494,132
Total distributable earnings (loss)		4,666,298
NET ASSETS	\$	72,161,120
Shares outstanding (\$0.01 par value with unlimited amount authorized)		68,969
Net asset value	\$	1,046.28

See notes to financial statements.

STATEMENT OF OPERATIONS

September 30, 2018

For the Year Ended September 30, 2018

INVESTMENT INCOME:

Interest	\$	8,806,214
Total investment income		8,806,214

EXPENSES:

Investment advisory fees		1,277,704
Interest expense		459,797
Excise tax expense		206,556
Professional fees		138,160
Printing fees		126,941
Trustees' fees and expenses*		68,382
Fund accounting fees		58,883
Administration fees		28,110
Transfer agent fees		16,509
Custodian fees		15,190
Insurance		5,750
Other expenses		3,262
Total expenses		2,405,244
Net investment income		6,400,970

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:		
Investments		119,463
Foreign currency transactions		4,304
Forward foreign currency exchange contracts		66,437
Net realized gain		190,204
Net change in unrealized appreciation (depreciation) on:		
Investments		(3,578,276)
Foreign currency translations		(824)
Forward foreign currency exchange contracts		(27,649)
Net change in unrealized appreciation (depreciation)		(3,606,749)
Net realized and unrealized loss		(3,416,545)
Net increase in net assets resulting from operations	\$	2,984,425

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

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

September 30, 2018

	Year Ended September 30, 2018	Year Ended September 30, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 6,400,970	\$ 7,414,093
Net realized gain on investments	190,204	8,415,732
Net change in unrealized appreciation (depreciation) on investments	(3,606,749)	(4,539,528)
Net increase in net assets resulting from operations	2,984,425	11,290,297
Total distributions to shareholders	(7,656,872)	(7,794,552) ¹
SHAREHOLDER TRANSACTIONS:		
Reinvestments	457,489	441,267
Cost of shares redeemed through tender offers	(7,981,558)	(4,429,638)
Net decrease in net assets resulting from shareholder transactions	(7,524,069)	(3,988,371)
Net decrease in net assets	(12,196,516)	(492,626)
NET ASSETS:		
Beginning of period	84,357,636	84,850,262
End of period	\$ 72,161,120	\$ 84,357,636

¹ For the year ended September 30, 2017, the total distributions to shareholders were all from net investment income (see Note 13).

See notes to financial statements.

STATEMENT OF CASH FLOWS

September 30, 2018

For the Year Ended September 30, 2018

Cash Flows from Operating Activities:

Net increase in net assets resulting from operations \$ 2,984,425

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

Net change in unrealized appreciation/depreciation on investments	3,578,276
Net change in unrealized appreciation/depreciation on forward foreign currency exchange contracts	27,649
Net realized gain on investments	(119,463)
Net accretion of bond discount and amortization of bond premium	(1,928,946)
Purchase of long-term investments	(21,317,338)
Proceeds from sale of long-term investments	29,776,786
Corporate actions and other payments	111,180
Paydowns received on mortgage and asset-backed securities and bonds	9,939,143
Net purchase of short-term investments	(548,583)
Decrease in interest receivable	232,599
Increase in investments sold receivable	(290,935)
Increase in other assets	(454)
Commitment fees received and repayments of unfunded loan commitments	399
Decrease in investments purchased payable	(384,665)
Decrease in investment advisory fees payable	(24,553)
Decrease in professional fees payable	(28,558)
Increase in other liabilities	16,707

Net Cash Provided by Operating and Investing Activities 22,023,669

Cash Flows From Financing Activities:

Distributions to common shareholders	(7,199,383)
Proceeds from reverse repurchase agreements	191,570,006
Payments made on reverse repurchase agreements	(198,652,439)
Payments for common shares redeemed for tender offers	(7,981,558)

Net Cash Used in Financing Activities (22,263,374)

Net decrease in cash (239,705)

Cash at Beginning of Period (including foreign currency) 379,112**Cash at End of Period** \$ 139,407**Supplemental Disclosure of Cash Flow Information:****Cash paid during the period for interest** \$ 502,760**Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment** \$ 457,489*See notes to financial statements.*

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating the Fund's performance for the periods presented.

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 ^(a)
Per Share Data:				
Net asset value, beginning of period	\$ 1,112.09	\$ 1,068.74	\$ 962.31	\$ 1,000.00
Income from investment operations:				
Net investment income ^(b)	89.02	94.86	93.30	1.51
Net gain (loss) on investments (realized and unrealized)	(47.58)	48.43	106.74	(37.20)
Total from investment operations	41.44	143.29	200.04	(35.69)
Less distributions from:				
Net investment income	(107.25)	(99.94)	(93.61)	—
Total distributions to shareholders	(107.25)	(99.94)	(93.61)	—
Common shares' offering expenses charged to paid-in capital	—	—	—	(2.00)
Net asset value, end of period	\$ 1,046.28	\$ 1,112.09	\$ 1,068.74	\$ 962.31
Total Return^(c)				
Net asset value	3.84%	13.60%	22.66%	(3.77%)
Ratios/Supplemental Data:				
Net assets, end of period (in thousands)	\$ 72,161	\$ 84,358	\$ 84,850	\$ 76,140
Ratio to average net assets of:				
Net investment income, including interest expense	8.19%	8.35%	10.18%	1.26%
Total expenses, including interest expense ^(d)	3.08%	2.64%	2.09%	1.69%
Portfolio turnover rate	21%	53%	27%	65%
Total reverse repurchase agreements outstanding (in thousands)	\$ 22,981	\$ 29,985	\$ 27,931	\$ —
Asset Coverage per \$1,000 of indebtedness ^(e)	\$ 4.140	\$ 3.813	\$ 4.038	\$ —

(a) Since commencement of operations: August 13, 2015. Percentage amounts for the period, except total return and portfolio turnover rate, have been annualized.

(b) Based on average shares outstanding.

(c) Total return is calculated assuming a purchase of a common share at the beginning of the period and a redemption on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. A return calculated for a period of less than one year is not annualized.

(d) Excluding interest expense, the operating expense ratios for the years ended September 30, would be:

2018	2017	2016
2.49%	2.11%	1.95%

(e) Calculated by subtracting the Fund's total liabilities (not including reverse repurchase agreements) from the Fund's total assets and dividing by the total reverse repurchase agreements.

See notes to financial statements.

Note 1 – 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.

Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) provides advisory services to the Fund. Guggenheim Funds Distributors, LLC (“GFD”) acts as principal underwriter for the Fund. GFIA and GFD are affiliated entities.

Note 2 – Significant Accounting Policies

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

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

(a) Valuation of Investments

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “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 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 on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on a given day, the security is valued at the closing bid price on that day.

Open-end investment companies (or “mutual funds”) 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 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 Guggenheim Investments (“GI”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

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. Money market funds are valued at their NAV.

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

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.

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized to interest income over the lives of the respective securities using the effective interest method. Interest income also includes paydown gains and losses on mortgage-backed and asset-backed securities and senior and subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized as interest income when received.

(c) Senior Loans

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

(d) Interests in When-Issued Securities

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

(e) Currency Translations

The accounting records of the Fund are maintained in U.S. dollars. All assets and liabilities initially expressed in foreign currencies are converted into U.S. dollars at prevailing exchange rates. Purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation, or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

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

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

Foreign exchange unrealized appreciation or depreciation on assets and liabilities, other than investments, if any, is shown as unrealized appreciation (depreciation) on foreign currency translation on the Fund's Statement of Operations.

(f) Forward Foreign Currency Exchange Contracts

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

(g) Distributions to Shareholders

The Fund intends to pay substantially all of its net investment income, if any, to common shareholders through quarterly distributions. These distributions will consist of investment company taxable income, which generally includes qualified dividend income, ordinary income and short-term capital gains. Any net realized long-term capital gains are distributed annually to common shareholders. To the extent distributions exceed taxable income, the excess will be deemed a return of capital.

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

(h) Indemnifications

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

Note 3 – Financial Instruments and Derivatives

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

Derivatives

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 may utilize derivatives for the following purpose:

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.

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

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

Use	Average Settlement Value	
	Purchased	Sold
Hedge	\$ —	\$1,110,616

Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of September 30, 2018:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Currency contracts	Unrealized appreciation on forward foreign currency exchange contracts	Unrealized depreciation on forward foreign currency exchange contracts

The following table sets forth the fair value of the Fund's derivative investments categorized by primary risk exposure at September 30, 2018:

	Primary Risk Exposure	Forward Foreign Currency Exchange Risk
Asset Derivative Investments Value	Foreign exchange risk	\$ 898
Liability Derivative Investments Value	Foreign exchange risk	\$13,023

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the period ended September 30, 2018:

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

The following is a summary of the Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Statement of Operations categorized by primary risk exposure for the year ended September 30, 2018:

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

Primary Risk Exposure	Forward Foreign Currency Exchange Risk
Foreign exchange risk	\$66,437

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

Primary Risk Exposure	Forward Foreign Currency Exchange Risk
Foreign exchange risk	\$(27,649)

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.

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.

Note 4 – Offsetting

In the normal course of business, the Fund enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Fund to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These

arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define their contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

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

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

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements and offset in the Statement of Assets and Liabilities in conformity with U.S. GAAP:

Instrument	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Forward foreign currency exchange contracts	\$898	\$—	\$898	\$—	\$—	\$898

Instrument	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Reverse repurchase agreements	\$22,980,562	\$—	\$22,980,562	\$(22,980,562)	\$—	\$—
Forward foreign currency exchange contracts	\$13,023	\$—	\$13,023	\$—	\$—	\$13,023

The following table presents deposits held by others in connection with derivative investments and secured financing transactions as of September 30, 2018. The Fund has the right to offset these deposits against any related liabilities outstanding with each counterparty.

Counterparty	Asset Type	Cash Pledged	Cash Received
Citigroup, Inc.	Reverse Repurchase Agreements	\$—	\$214,000

Note 5 – Fees and Other Transactions with Affiliates

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, oversees the activities of Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”), provides personnel including certain officers required for the Fund’s administrative management and compensates the officers and trustees of the Fund who are affiliates of the Adviser. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, in an amount equal to 1.25% of the Fund’s average daily managed assets.

Pursuant to a Sub-Advisory Agreement among the Fund, the Adviser and the Sub-Adviser, GPIM provides a continuous investment program for the Fund’s portfolio; provides investment research; makes and executes recommendations for the purchase and sale of securities; and provides certain facilities and personnel, including certain officers required for its administrative management and

pays the compensation of all officers and trustees of the Fund who are GPIM's affiliates. As compensation for its services, the Adviser pays GPIM a fee, payable monthly, in an annual amount equal to 0.625% of the Fund's average daily managed assets.

For purposes of calculating the fees payable under the foregoing agreements, average daily managed assets means the average daily value of the Fund's total assets minus the sum of its accrued liabilities. Total assets means all of the Fund's assets and is not limited to its investment securities. Accrued liabilities means all of the Fund's liabilities other than leverage for investment purposes.

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

GFIA engages external service providers to perform other necessary services for the Fund, such as audit and accounting related services, legal services, custody, printing and mailing, etc., on a pass-through basis.

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

Note 6 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the 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.

Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also 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 indicative 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 an indicative quote would generally result in significant changes in the fair value of the security.

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 7 – Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements 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. For the year ended September 30, 2018, the average daily balance for which reverse repurchase agreements were outstanding amounted to \$24,082,551. The weighted average interest rate was 1.91%. At September 30, 2018, there was \$22,980,562 in reverse repurchase agreements outstanding.

As of September 30, 2018, the Fund had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

Counterparty	Interest Rates	Maturity Dates	Repurchase Price
Bank of America	2.40%-2.55%	10/04/18	\$ 2,784,224
Bank of America	2.52%	10/25/18	1,845,304
Bank of America	2.59%	10/29/18	2,332,984
Barclays Capital, Inc.	2.68%	10/17/18	1,170,500
BNP Paribas	2.61%	10/11/18	5,845,561
Citigroup, Inc.	2.00%*	Open Maturity	1,578,158
Credit Suisse	2.43%*	Open Maturity	1,441,361
JPMorgan	1.75%-2.50%	10/25/18	1,936,697
Societe Generale	2.79%-2.81%	10/19/18	4,045,773
Total			\$22,980,562

* The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at September 30, 2018.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of September 30, 2018, aggregated by asset class of the related collateral pledged by the Fund:

	Overnight and Continuous	Up to 30 days	Total
Corporate Bonds	\$ 3,019,519	\$ 19,961,043	\$ 22,980,562
Gross amount of recognized liabilities for reverse repurchase agreements	\$ 3,019,519	\$ 19,961,043	\$ 22,980,562

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

Note 8 – 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.

The Fund is subject to an excise tax of 4% of the amount by which 98% of the Fund's annual taxable income and 98.2% of net realized gains exceed the distributions from such taxable income and realized gains for the calendar year. The Fund paid excise tax of \$206,556 or \$2.99 per share, attributable to calendar year 2018.

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 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 federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

The tax character of distributions paid during the year ended September 30, 2018 was as follows:

	Ordinary Income	Long-Term Capital Gain	Total Distributions
	\$5,162,682	\$2,494,190	\$7,656,872

The tax character of distributions paid during the year ended September 30, 2017 was as follows:

	Ordinary Income	Long-Term Capital Gain	Total Distributions
	\$7,794,552	\$—	\$7,794,552

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

The tax components of accumulated earnings/(deficit) as of September 30, 2018 were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
\$4,568,699	\$35,224	\$62,375	\$—	\$4,666,298

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Fund that may be carried forward and applied against future capital gains. Under the RIC Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period and such capital loss carryforwards will retain their character as either short-term or long-term capital losses. As of September 30, 2018, the Fund had no capital loss carryforwards.

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to foreign currency gains and losses, the “mark-to-market” of certain derivatives, and non-deductible expenses. To the extent these differences are permanent and would require a reclassification between paid in capital and total distributable earnings/(loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Statement of Assets and Liabilities as of September 30, 2018 for permanent book/tax differences:

	Paid In Capital	Total Distributable Earnings/(Loss)
	(\$206,556)	\$206,556

At September 30, 2018, the cost of securities for Federal income tax purposes, the aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value, were as follows:

	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
	\$94,898,574	\$3,173,001	(\$3,110,636)	\$62,365

Note 9 – Securities Transactions

For the year ended September 30, 2018, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

	Purchases	Sales
	\$ 21,317,338	\$ 29,776,786

The Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common Trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price to save costs, where permissible. For the year ended September 30, 2018, the Fund engaged in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act, as follows:

	Purchases	Sales	Realized Gain
	\$ 2,136,188	\$ 1,558,156	\$ 65,504

Note 10 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of September 30, 2018. The Fund is obligated to fund these loan commitments at the borrower's discretion.

The Fund reserves against such contingent obligations by designating cash, liquid securities, and liquid term loans as a reserve. As of September 30, 2018, the total amount segregated in connection with reverse repurchase agreements and unfunded loan commitments was \$44,149,665.

The unfunded loan commitments as of September 30, 2018, were as follows:

Borrower	Maturity Date	Face Amount	Value
Lumentum Holdings, Inc.	03/11/19	\$ 750,000	\$ —*
Mavis Tire Express Services Corp.	02/28/25	71,715	269
		\$ 821,715	\$ 269

* Market value is less than \$1.

Note 11 – Restricted Securities

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

Restricted Security	Acquisition Date	Cost	Value
LBC Tank Terminals Holding Netherlands B.V. 6.88% due 05/15/23 ¹	09/24/15	\$2,132,432	\$2,064,400

¹ All or a portion of this security has been physically segregated or earmarked in connection with reverse repurchase agreements and unfunded loan commitments.

Note 12 – Capital**Common Shares**

The Fund has an unlimited amount of common shares, \$0.01 par value, authorized and 68,969 issued and outstanding. Transactions in common shares were as follows:

	Year Ended September 30, 2018	Year Ended September 30, 2017
Beginning shares	75,855	79,393
Common shares redeemed through tender offer	(7,312)	(3,928)
Common shares issued through dividend reinvestment	426	390
Ending shares	68,969	75,855

Tender Offers

During the year ended September 30, 2018, the Board approved four tender offers. Each being oversubscribed, in accordance with the terms and conditions specified in the tender offer, the Fund purchased shares from all tendering shareholders on a pro rata basis. Shares that were tendered but not accepted for purchase and shares that were not tendered remain outstanding.

Tender Expiration Dates	Tender Offer (2.5% of outstanding shares as of expiration)	Shares Tendered	Purchase Price (NAV on Expiration)
January 5, 2018	1,849	15,451	\$1,118.05
April 6, 2018	1,806	14,634	\$1,072.58
July 6, 2018	1,763	13,113	\$1,060.41
October 5, 2018	1,722	13,776	\$1,042.04

In any given quarter, the Adviser may or may not recommend to the Board that the Fund conduct a tender offer. Accordingly, there may be periods during which no tender offer is made, and it is possible that no other tender offers will be conducted during the term of the Fund.

Note 13 – Recent Regulatory Reporting Updates

In August 2018, the U.S. Securities and Exchange Commission adopted amendments to certain disclosure requirements under Regulation S-X to conform to U.S. GAAP, including: (i) an amendment to require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities; and (ii) an amendment to require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, on the Statements of Changes in Net Assets.

As of September 30, 2018, management has implemented the amendments to Regulation S-X, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

Note 14 – Recent Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities (the "ASU") which amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The ASU does not require any accounting change for debt securities held at a discount; the discount continues to be amortized to maturity. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. At this time, management is evaluating the implications of these changes on the financial statements.

Note 15 – Subsequent Events

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

To the Shareholders and Board of Trustees of Guggenheim Energy & Income Fund**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities of Guggenheim Energy & Income Fund (the “Fund”), including the schedule of investments, as of September 30, 2018, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended and the period from August 13, 2015 (commencement of operations) through September 30, 2015 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at September 30, 2018, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the three years in the period then ended and the period from August 13, 2015 (commencement of operations) through September 30, 2015, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian, brokers, and paying agents or by other appropriate auditing procedures where replies from brokers and paying agents were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script font.

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
November 29, 2018

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice. In January 2019, shareholders will be advised on IRS Form 1099-DIV or substitute 1099-DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2018.

The Fund's investment income (dividend income plus short-term gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ended September 30, 2018, the Fund had the corresponding percentages qualify as interest related dividends and qualified short-term capital gains as permitted by IRC Section 871(k)(1) and IRC Section 877(k)(2), respectively. See qualified interest income and qualified short-term capital gain columns, respectively, in the table below.

Qualified Interest Income	Qualified Short-term Capital Gain
81.10%	100.00%

With respect to the taxable year ended September 30, 2018, the Fund hereby designates as capital gain dividends the amount listed below, or, if subsequently determined to be different, the net capital gain of such year.

From long-term capital gain:

\$2,494,190

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.

Trustees

The Trustees of the Guggenheim Energy & Income Fund and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees					
Randall C. Barnes (1951)	Trustee	Since 2015	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	49	Current: Trustee, Purpose Investments Inc. (2014-Present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016). Former: Midland Care, Inc. (2011-2016).
Donald A. Chubb, Jr. (1946)	Trustee and Chairman of the Valuation Oversight Committee	Since 2015	Current: Retired. Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	48	
Jerry B. Farley (1946)	Trustee and Chair of the Audit Committee	Since 2015	Current: President, Washburn University (1997-present).	48	Current: Westar Energy, Inc. (2004-present); CoreFirst Bank & Trust (2000-present).
Roman Friedrich III (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2015	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present). Former: Senior Managing Director, MLV & Co. LLC (2010-2011).	48	Current: Zincore Metals, Inc. (2009-present).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees continued					
Ronald A. Nyberg (1933)	Trustee and Chairman of the Elmhurst Nominating and Governance Committee	Since 2015	Current: Partner, Momkus LLC (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	49	Current: PPM Funds Board (February 2018-present); Edward-Healthcare System (2012-present); Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2008-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
Maynard F. Oliverius (1943)	Trustee	Since 2015	Current: Retired. Former: President and Chief Executive Officer, Stormont-Vail HealthCare (1996-2012).	48	Current: Robert J. Dole Institute of Politics (2016-present); Stormont-Vail Foundation (2013-present); University of Minnesota MHA Alumni Philanthropy Committee (2009-present); Fort Hays State University Foundation (1999-present). Former: Topeka Community Foundation (2009-2014).
Ronald E. Toupin, Jr. (1938)	Trustee and Chairman of the Board	Since 2015	Current: Portfolio Consultant (2010-present); Member, Governing Council (2013-present) and Executive Committee (2016-2018), Independent Directors Council Governor, Board of Governors (2018-present), Investment Company Institute. Former: Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	48	Current: Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016); Bennett Group of Funds (2011-2013).

OTHER INFORMATION (Unaudited) continued

September 30, 2018

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served***	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Interested Trustee					
Amy J. Lee***	Trustee, Vice President and Chief Legal Officer	Since February 2018 (Trustee) Since 2015 (Vice President)	Current: Interested Trustee, certain other funds in the Fund Complex (February 2018-present); President, certain other funds in the Fund Complex (2017-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present). Former: President and Chief Executive Officer (2017-February 2018); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	157	None.

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

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

*** This Trustee is deemed to be an "interested person" of the Fund under the 1940 Act by reason of her position with the Fund's Investment Adviser and/or the parent of the Investment Adviser.

OFFICERS

Name, Address* and Year of Birth	Position(s) held with the Fund	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
Brian E. Binder (1972)	President and Chief Executive Officer	Since February 2018	Current: President and Chief Executive Officer, certain other funds in the Fund Complex (February 2018-present); President and Chief Executive Officer, Guggenheim Funds Investment Advisors, LLC and Security Investors, LLC (January 2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (January 2018-present).
Joanna M. Catalucci (1966)	Chief Compliance Officer	Since 2015	Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-January 2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012). Current: Chief Compliance Officer, certain funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2014-present)
James M. Howley (1972)	Assistant Treasurer	Since 2015	Former: AML Officer, certain funds in the Fund Complex (2016-2017); Chief Compliance Officer and Secretary, certain other funds in the Fund Complex (2008-2012); Senior Vice President & Chief Compliance Officer, Security Investors, LLC and certain affiliates (2010-2012); Chief Compliance Officer and Senior Vice President, Rydex Advisors, LLC and certain affiliates (2010-2011). Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).
Keith D. Kemp (1960)	Assistant Treasurer	Since 2016	Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004). Current: Treasurer and Assistant Treasurer, certain other funds in the Fund Complex (2010-present); Managing Director, Guggenheim Investments (2015-present).
Mark E. Mathiasen (1978)	Secretary	Since 2015	Former: Chief Financial Officer, Guggenheim Specialized Products, LLC (2016-April 2018); Managing Director and Director, Transparent Value, LLC (2010-2016); Director, Guggenheim Partners Investment Management, LLC (2010-2015); Chief Operating Officer, Macquarie Capital Investment Management (2007-2009). Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).

OTHER INFORMATION (Unaudited) concluded

September 30, 2018

Name, Address* and Year of Birth	Position(s) held with the Fund	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
Michael P. Megaris (1984)	Assistant Secretary	Since 2015	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
Adam J. Nelson (1979)	Assistant Treasurer	Since 2015	Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present). Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2015	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
Bryan Stone (1979)	Vice President	Since 2015	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2015	Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present). Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer, and Treasurer, Van Kampen Funds (1996-2004).
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

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

** Each officer serves an indefinite term, until his or her successor is duly elected and qualified. The date reflects the commencement date upon which the officer held any officer position with the Fund.

Under the Fund's dividend reinvestment plan (the "Plan"), a Common Shareholder whose Common Shares are registered in his or her own name will have all distributions reinvested automatically by Computershare Trust Company, N.A., which is agent under the Plan (the "Plan Agent"), unless the Common Shareholder elects to receive cash.

Distributions with respect to Common Shares registered in the name of a broker-dealer or other nominee (that is, in "street name") will be reinvested in additional Common Shares under the Plan, unless the broker or nominee does not participate in the Plan or the Common Shareholder elects to receive distributions in cash. Investors who own Common Shares registered in street name should consult their broker-dealers for details regarding reinvestment. All distributions to investors who do not participate in the Plan will be paid by check mailed directly to the record holder by Computershare Trust Company, N.A., as dividend disbursing agent. A participant in the Plan who wishes to opt out of the Plan and elect to receive distributions in cash should contact Computershare Trust Company, N.A. through the Internet as specified below, in writing at the address specified below or by calling the telephone number specified below.

Under the Plan, distributors, including any capital gain distributions, will be automatically reinvested in additional Common Shares at the net asset value determined on the reinvestment date.

The Plan Agent maintains all shareholder accounts in the Plan and furnishes written confirmations of all transactions in the account, including information needed by shareholders for personal and tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent in non-certificated form in the name of the participant.

In the case of shareholders such as banks, brokers or nominees, which hold Common Shares for others who are the beneficial owners, and participate in the Plan, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the Common Shareholder as representing the total amount registered in the shareholder's name and held for the account of beneficial owners who participate in the Plan.

The automatic reinvestment of dividends and other distributions will not relieve participants of any income tax that may be payable or required to be withheld on such dividends or distributions.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Fund reserves the right to amend or terminate its Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to written notice of the change sent to the members of such Plan at least 90 days before the record date for such dividend or distribution. The Plan also may be amended or terminated by the Plan Agent on at least 90 days' prior written notice to the participants in such Plan. All correspondence concerning the Plan should be directed to Computershare Trust Company, N.A., P.O. Box 30170, College Station, Texas 77842, Attention: Shareholder Services Department. Participants may also contact Computershare Trust Company, N.A. online at www.computershare.com/investor or by telephone at (866)-488-3559.

Report of the Guggenheim Energy & Income Fund (XGEIX) Contracts Review Committee

Guggenheim Energy & Income Fund (the “Fund”) is a Delaware statutory trust that is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”), an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global financial services firm (“Guggenheim Partners”), serves as the Fund’s investment adviser and provides certain administrative and other services pursuant to an investment advisory agreement between the Fund and GFIA (the “Investment Advisory Agreement”). (Guggenheim Partners, GFIA, Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes GFIA, GPIM, Security Investors, LLC and other affiliated investment management businesses of Guggenheim Partners.)

Under the terms of the Investment Advisory Agreement, GFIA is responsible for overseeing the activities of GPIM, which performs portfolio management and related services for the Fund, pursuant to an investment sub-advisory agreement by and among the Fund, the Adviser and GPIM (the “Sub-Advisory Agreement” and together with the Investment Advisory Agreement, the “Advisory Agreements”). Under the supervision and oversight of GFIA and the Board of Trustees of the Fund (the “Board,” with the members of the Board referred to individually as the “Trustees”), GPIM provides a continuous investment program for the Fund’s portfolio, provides investment research, and makes and executes recommendations for the purchase and sale of securities for the Fund.

Each of the Advisory Agreements continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not “interested person[s],” as defined by the 1940 Act, of the Fund (the “Independent Trustees”) casting votes in person at a meeting called for such purpose. At meetings held in person on April 26, 2018 (the “April Meeting”) and on May 22, 2018 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreements in connection with the Committee’s annual contract review schedule.

As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreements and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. Recognizing that the evaluation process with respect to the services provided by Guggenheim is an ongoing one, the Committee also considered the variety of written materials, reports and oral presentations the Board receives throughout the year regarding performance and operating results of the Fund and other information relevant to its evaluation of the Advisory Agreements.

In connection with the contract review process, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the

Independent Trustees. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing materials, the “Contract Review Materials”).

The Committee also considered the unique features of the Fund as compared to the other closed-end funds for which Guggenheim Investments serves as investment adviser, including that the common shares of beneficial interest of the Fund (“Common Shares”) are not listed for trading on any securities exchange, and that the Fund has conducted, and may in the future conduct, limited quarterly tender offers in the sole discretion of the Board.

The Committee considered the foregoing and the Contract Review Materials in the context of its accumulated experience in governing the Fund and weighed the factors and standards discussed with Independent Legal Counsel.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of the Fund to recommend that the Board approve the renewal of each of the Advisory Agreements for an additional annual term.

Investment Advisory Agreement

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee noted that, although the Adviser delegated portfolio management responsibility to the Sub-Adviser, as affiliated companies, both the Adviser and Sub-Adviser are part of the Guggenheim organization. Further, the Committee took into account Guggenheim’s explanation that investment advisory-related services are provided by many Guggenheim employees under different related legal entities and thus, the services provided by the Adviser on the one hand and the Sub-Adviser on the other, as well as the risks assumed by each party, cannot be ascribed to distinct legal entities.¹ As a result, the Committee did not evaluate the services provided to the Fund under the Investment Advisory Agreement and Sub-Advisory Agreement separately.

The Committee also considered the secondary market support services provided by Guggenheim to the Fund and noted the materials describing the activities of Guggenheim’s dedicated Closed-End Fund Team, including with respect to communication with financial advisors, data dissemination and relationship management. In addition, the Committee considered the qualifications, experience and skills of key personnel performing services for the Fund, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee considered Guggenheim’s resources and related efforts to retain, attract and motivate capable personnel to serve the Fund. In evaluating Guggenheim’s resources and capabilities, the Committee noted certain changes to the organization, including those in connection with the sale of Guggenheim’s exchange-traded fund business to Invesco Ltd., and considered Guggenheim’s commitment to focusing on, and investing resources in support of, the remaining funds in the Guggenheim fund complex, including the Fund.

¹ Consequently, except where the context indicates otherwise, references to “Adviser” or “Sub-Adviser” should be understood as referring to Guggenheim Investments generally and the services it provides under both Advisory Agreements.

The Committee's review of the services provided by Guggenheim included consideration of Guggenheim's investment processes and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim's adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Fund's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. In this connection, the Committee considered enhancements to Guggenheim's compliance processes and programs, including in response to certain examination findings from the staff of the Securities and Exchange Commission.

In connection with the Committee's evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim's administrative services, including its role in monitoring and coordinating compliance responsibilities with the fund administrator, custodian and other service providers to the Fund. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), established to oversee the fund administration, accounting and transfer agency services provided to funds in the Guggenheim fund complex, including the OCFO's resources, personnel and services provided.

With respect to Guggenheim's resources and the Adviser's ability to carry out its responsibilities under the Investment Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee certain unaudited financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"). The Committee received the audited consolidated financial statements of GPIMH as supplemental information. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.)

The Committee also considered the acceptability of the terms of the Investment Advisory Agreement, including the scope of services required to be performed by the Adviser.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how the Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Adviser and its personnel were qualified to serve the Fund in such capacity and may reasonably be expected to continue to provide a high quality of services under the Investment Advisory Agreement with respect to the Fund.

Investment Performance: With respect to performance, the Committee considered that the Fund has a limited operating history, with an inception date of August 13, 2015. The Committee noted that the Fund's primary investment objective is to provide high income and that, as a secondary investment objective, the Fund seeks capital appreciation. The Committee observed that, in pursuit of these investment objectives, under normal market conditions, the Fund invests at least 80% of its managed assets in (i) securities of energy companies, and (ii) income producing securities of other issuers.

The Committee considered Guggenheim's explanation that given the uniqueness of the Fund's investment strategy and structure, no relevant peers were identified for performance comparison purposes. Instead, Guggenheim presented the returns of the Bloomberg Barclays High Yield Energy

Index (the “Index”) for performance comparison. The Committee considered that Guggenheim uses the Index for purposes of the Fund’s quarterly performance reporting to the Board.

The Committee reviewed the performance of the Fund and the Index for the since-inception and one-year periods ended December 31, 2017. The Committee observed that the Fund’s return on a net asset value basis exceeded the return of the Index since inception, but underperformed the return of the Index over the one-year period. The Committee also noted that, as a non-listed fund, the Fund does not have a market price or market price return.

In addition, the Committee noted Guggenheim’s belief that there is no single optimal performance metric, nor is there a single optimal time period over which to evaluate performance and that a thorough understanding of performance comes from analyzing measures of returns, risk and risk-adjusted returns, as well as evaluating strategies relative to their market benchmarks. Thus, the Committee also reviewed and considered the additional performance and risk metrics provided by Guggenheim, including the Fund’s standard deviation, tracking error, beta, Sharpe ratio, information ratio and alpha compared to the Index. In assessing the foregoing, the Committee considered Guggenheim’s statement that in spite of historic volatility in the energy markets, the Fund performed well on a relative basis since its inception in August 2015, outperforming the Index. Guggenheim also stated that performance during 2017 lagged the Index slightly, primarily due to less exposure to higher risk issuers in the exploration and production industry.

The Committee also considered the Fund’s structure and form of leverage, and, among other information related to leverage, the cost of the leverage and the aggregate leverage outstanding as of December 31, 2017, as well as net yield on leverage assets and net impact on common assets due to leverage for the one-year period ended December 31, 2017 and annualized for the since-inception period ended December 31, 2017.

After reviewing the foregoing and related factors, the Committee concluded that the Fund’s performance was acceptable.

Comparative Fees, Costs of Services Provided and the Profits Realized by the Adviser from its Relationship with the Fund: With respect to the evaluation of the Fund’s advisory fee and expense ratio, the Committee considered Guggenheim’s discussion of the challenges associated with developing a relevant peer group for the Fund given the uniqueness of its investment strategy. The Committee noted that Guggenheim identified two other unlisted closed-end funds—Western Asset Middle Market Debt Fund (“XWAMX”) and Western Asset Middle Market Income Fund (“XWMFX” and together with XWAMX, the “WAM Funds”)—for comparison purposes given similarity in structure, noting, however, that such funds were deemed not relevant by Guggenheim for performance comparisons in light of the differences in investment strategies between the Fund and the WAM Funds, and thus, the WAM Funds were provided merely as a reference point with respect to fees and expenses.

Bearing in mind the foregoing, the Committee compared the Fund’s contractual advisory fee (which includes the sub-advisory fee paid to the Sub-Adviser) calculated at average managed assets for the latest fiscal year, and the Fund’s net effective management fee rate and total net expense ratio, in each case as a percentage of average net assets for the latest fiscal year, to the WAM Funds, as presented in a report prepared by FUSE Research Network LLC (“FUSE”), an independent, third-party research provider. The Committee also reviewed the average and median advisory fees (based

on net assets) and expense ratios, including expense ratio components (e.g., administration fees, custody fees and other operating expenses), of the group of funds (i.e., the Fund and the WAM Funds). Although the Fund's net effective management fee (representing the combined effective advisory fee and administration fee) and total net expense ratio (excluding interest expense) on average net assets were higher than those of the WAM Funds, the Fund's and the WAM Funds' contractual advisory fees based on average managed assets are the same. The Committee also noted the size of the Fund relative to the WAM Funds based on the average net assets under management as presented by FUSE in its report. In addition, the Committee took into account that the Adviser did not identify any other clients or accounts considered to have similar investment strategies and policies as the Fund.

With respect to the costs of services provided and profits realized by Guggenheim Investments from its relationship with the Fund, the Committee reviewed a profitability analysis and data from management setting forth the ending assets under management as of December 31, 2017, gross revenues received by Guggenheim Investments, expenses allocated to the Fund, earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2016. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis.

In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit. The Committee considered all of the foregoing in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented, and concluded that the profits were not unreasonable.

The Committee considered other benefits available to the Adviser because of its relationship with the Fund and noted Guggenheim's statement that it may benefit from marketing synergies arising from offering a broad spectrum of products, including the Fund.

Economies of Scale: The Committee considered the potential of the Adviser to experience economies of scale. In this connection, the Committee noted the structural limitations to asset growth, given the possibility of periodic tenders offers. The Committee also took into account the Fund's intention to complete an event intended to provide liquidity to shareholders on or before July 28, 2023 (the "Liquidity Event Date"). In addition, the Committee considered management's view that the Fund's advisory fee currently reflects an appropriate level of sharing of any economies of scale. The Committee also took into account the competitiveness of the Fund's contractual advisory fee (based on average managed assets), which is equal to the WAM Funds' fees.

The Committee determined that the Fund's advisory fee was reasonable.

Sub-Advisory Agreement

Nature, Extent and Quality of Services Provided by the Sub-Adviser: As noted above, because both the Adviser and Sub-Adviser for the Fund—GFIA and GPIM, respectively—are part of Guggenheim Investments and the services provided by the Adviser on the one hand and the Sub-Adviser on the other cannot be ascribed to distinct legal entities, the Committee did not evaluate the services provided under the Investment Advisory Agreement and Sub-Advisory Agreement separately.

Therefore, the Committee considered the qualifications, experience and skills of the Fund's portfolio management team in connection with the Committee's evaluation of Guggenheim's investment professionals under the Investment Advisory Agreement.

With respect to Guggenheim's resources and the Sub-Adviser's ability to carry out its responsibilities under the Sub-Advisory Agreement, as noted above, the Committee considered the financial condition of GPIMH. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.)

The Committee also considered the acceptability of the terms of the Sub-Advisory Agreement, including the scope of services required to be performed by the Sub-Adviser.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how the Sub-Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Sub-Adviser and its personnel were qualified to serve the Fund in such capacity and may reasonably be expected to continue to provide a high quality of services under the Sub-Advisory Agreement.

Investment Performance: The Committee considered the returns of the Fund under its evaluation of the Investment Advisory Agreement.

Comparative Fees, Costs of Services Provided and the Profits Realized by the Sub-Adviser from its Relationship with the Fund: The Committee considered that the Sub-Advisory Agreement is with an affiliate of the Adviser, that the Adviser compensates the Sub-Adviser from its own fees so that the sub-advisory fee rate with respect to the Fund does not impact the fees paid by the Fund and that the Sub-Adviser's revenues were included in the calculation of Guggenheim Investments' profitability. Given its determination of the reasonableness of the advisory fee, the Committee concluded that the sub-advisory fee rate for the Fund was not unreasonable.

Economies of Scale: The Committee recognized that, because the Sub-Adviser's fees are paid by the Adviser and not the Fund, the analysis of economies of scale was more appropriate in the context of the Committee's consideration of the Investment Advisory Agreement, which was separately considered. (See "Investment Advisory Agreement—*Economies of Scale*" above.)

Overall Conclusions

Based on the foregoing, the Committee determined that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the continuation of each Advisory Agreement is in the best interest of the Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of his business judgment, may attribute different weights to different factors. At the May Meeting, the Committee, constituting all of the Independent Trustees, recommended the renewal of each Advisory Agreement for an additional annual term.

Thereafter, on May 23, 2018, the Board, including all of the Independent Trustees, approved the renewal of each Advisory Agreement for an additional annual term.

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

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Amy J. Lee
Vice President and Chief Legal Officer

Mark E. Mathiasen
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John L. Sullivan
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Chief Accounting Officer
and Treasurer*

Investment Adviser

Guggenheim Funds Investment
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Investment Sub-Adviser

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Flom LLP
New York, NY

Independent Registered Public**Accounting Firm**

Ernst & Young LLP
Tysons, VA

Privacy Principles of the Fund

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

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

The Fund restricts access to non-public personal information about its shareholders to employees of the Fund's investment advisor and its affiliates with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Guggenheim Energy & Income Fund?

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

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

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (800) 345-7999.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended December 31, is also available, without charge and upon request by calling (800) 345-7999, by visiting the Fund's website at guggenheiminvestments.com/xgeix or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or by visiting the Fund's website at guggenheiminvestments.com/xgeix. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330 or at www.sec.gov.

ABOUT THE FUND MANAGER

Guggenheim Partners Investment Management, LLC

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

Investment Philosophy

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

Investment Process

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

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