# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM N-Q

# QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-23057
Guggenheim Energy & Income Fund
(Exact name of registrant as specified in charter)
227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)
Amy J. Lee
227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)
Registrant's telephone number, including area code: (312) 827-0100  Date of fiscal year end: September 30  Date of reporting period: October 1, 2016 — December 31, 2016

Guggenheim Energy & Income Fund

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

COMMON STOCKS† - 1.1%	Shares	Value
Energy - 1.1%		
Titan Energy LLC'	23,593	\$ 566,232
SandRidge Energy, Inc.  Total Energy	17,488	411,842 978,074
Total Common Stocks		970,074
(Cost \$1,207,738)		978,074
WARRANTS <sup>II</sup> - 0.1%		370,074
Comstock Resources, Inc.		
09/06/18	7,838	77,126
Total Warrants		
(Cost \$47,089)		77,126
SHORT TERM INVESTMENTS! - 0.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.31%1	205 457	205 457
U.3.1% Total Short Term Investments	285,457	285,457
Cost \$285,457)		285,457
(666,467)		200,407
	Face	
	Amount~	Value
CORPORATE BONDS <sup>††</sup> - 100.9%		
Energy - 63.2%		
Linn Energy LLC / Linn Energy Finance Corp.	£ 4.750,000	4 4 4 4 0 7 4
12.00% due 12/15/20 <sup>-2,3,5</sup> Unit Corp.	\$ 4,750,000	4,144,374
6.63% due 05/15/21 <sup>3</sup>	3,250,000	3,152,500
Antero Resources Corp.	3,230,000	5,152,500
6.00% due 12/01/20 <sup>3</sup>	1,500,000	1,545,000
5.00% due 03/01/25 <sup>5</sup>	1,500,000	1,467,015
Comstock Resources, Inc.		
10.00% due 03/15/20 <sup>3,4</sup>	2,850,000	2,921,250
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp.	0.500.000	0.40#.000
7.88% due 04/15/22 <sup>12</sup> Sabine Pass Liquefaction LLC	3,500,000	2,485,000
Saoine Pass Liquelaction LLC 5.63% due 02/01/21	850,000	909,500
5.63% due 04/15/23	750,000	796,875
5.00% due 03/15/27 <sup>5</sup>	350,000	353,063
5.88% due 06/30/26 <sup>5</sup>	300,000	323,250
Halcon Resources Corp.		
8.63% due 02/01/20 <sup>3.5</sup>	2,250,000	2,340,000
Hess Corp.		
4.30% due 04/01/27 <sup>3</sup>	1,200,000	1,194,506
8.13% due 02/15/19 7.88% due 10/01/29	750,000 200,000	835,665 241,146
American Midstream Partners Limited Partnership / American Midstream Finance Corp.	200,000	241,140
8.50% due 12/15/21 <sup>5</sup>	2,275,000	2,257,937
PDC Energy, Inc.	, .,	, , , , , , , , , , , , , , , , , , , ,
7.75% due 10/15/22 <sup>3</sup>	1,500,000	1,597,500
6.13% due 09/15/24 <sup>5</sup>	450,000	460,125
Whiting Petroleum Corp.		
5.75% due 03/15/21 <sup>3</sup>	2,050,000	2,041,472
FTS International, Inc.  8.46% due 06/15/20 <sup>55</sup>	2,000,000	2,000,000
0.40% due 00/13/20	2,000,000	2,000,000
	Face	
	Amount~	Value
CORPORATE BONDS†† - 100.9% (continued)		
Energy - 63.2% (continued)		
CONSOL Energy, Inc.		
8.00% due 04/01/23³	\$ 1,900,000	\$ 1,949,875
Gibson Energy, Inc.	1 700 000	1 762 740
6.75% due 07/15/21 <sup>3,5</sup>	1,700,000	1,763,749
6.75% due 07/15/21 <sup>3,5</sup> Sunoco Logistics Partners Operations, LP		
6.75% due 07/15/21 <sup>15</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25	1,700,000 1,500,000	1,763,749 1,671,149
6.75% due 07/15/21 <sup>15</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ QEP Resources, Inc. 6.88% due 03/01/21³		
6.75% due 07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 <sup>5</sup> QEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co.	1,500,000 1,500,000	1,671,149 1,593,750
6.75% due 07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 <sup>3</sup> QEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup>	1,500,000	1,671,149
6.75% due <sup>1</sup> O7/15/21 <sup>45</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	1,500,000 1,500,000 1,550,000	1,671,149 1,593,750 1,580,380
6.75% due 07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 <sup>3</sup> QEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.36% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup>	1,500,000 1,500,000	1,671,149 1,593,750
6.75% due <sup>1</sup> O7/15/21 <sup>45</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	1,500,000 1,500,000 1,550,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000
6.75% due 07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ QEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo 0il & Gas, Inc.	1,500,000 1,500,000 1,550,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087
6.75% due '07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25¹ CEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20	1,500,000 1,500,000 1,550,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000
6.75% due <sup>O7/15/21<sup>45</sup>  5.95% due 12/01/25<sup>1</sup>  QEP Resources, Inc. 6.88% due 03/01/21<sup>4</sup>  Newfield Exploration Co. 5.33% due 01/01/26<sup>3</sup>  Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21<sup>3</sup>  Gulfstream Natural Gas System LLC 4.60% due 09/15/25<sup>15</sup>  Carrizo Oil &amp; Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp.</sup>	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500
6.75% due '07/15/21 <sup>45</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 CEP Resources, Inc. 6.85% due 03/01/21 <sup>4</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>4</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>45</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp.	1,500,000 1,500,000 1,550,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 <sup>3</sup> QEP Resources, Inc. 6.85% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.33% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.5</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp. 3.40% due 12/01/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086
6.75% due '07/15/21 <sup>1/5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³  QEP Resources, Inc. 6.85% due 03/01/21³  Newfield Exploration Co. 5.36% due 01/01/26³  Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³  Guilstream Natural Gas System LLC 4.60% due 09/15/25³  Carrizo Oil 8. Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20°  EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20°	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.5</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/25 <sup>0.5</sup> Carrizo Oil & Gas, Inc. 7.50% due 12/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20  EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086
6.75% due 07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³  QEP Resources, Inc. 6.85% due 03/01/21³ Newfield Exploration Co. 5.33% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.5</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/25 <sup>0.5</sup> Carrizo Oil & Gas, Inc. 7.50% due 12/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20  EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  OEP Resources, Inc. 6.85% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Guilstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.5</sup> Carrizo Oil 8. Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,300,000 1,300,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25¹ CEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Guifstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/25° Carrizo Oil & Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25⁵ Approach Resources, Inc.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805
6.75% due '07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ CEP Resources, Inc. 6.85% due 03/01/21³ Newfield Exploration Co. 5.33% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20° Marathon Petroleum Corp. 3.40% due 12/15/20° FP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christ Holdings LLC 5.88% due 03/31/25⁵ Approach Resources, Inc. 7.00% due 06/15/21° DCP Midstream LLC	1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,100,000 1,243,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25¹  CEP Resources, Inc. 6.85% due 03/01/21³  Newfield Exploration Co. 5.38% due 01/01/26³  Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³  Guifstream Natural Gas System LLC 4.60% due 09/15/25¹  Carrizo Oil & Gas, Inc. 7.50% due 09/15/25¹  Carrizo Oil & Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20³  EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³  Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³  Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25¹  Approach Resources, Inc. 7.00% due 06/15/21  DCP Midstream LLC 5.35% due 03/15/20³	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,300,000 1,300,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341
6.75% due 07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.33% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.2</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christ Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20 <sup>3,5</sup> ErraForm Power Operating LLC	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,243,000 1,025,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  OEP Resources, Inc. 6.85% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.5</sup> Carrizo Oil 8. Gas, Inc. 7.50% due 09/15/25 <sup>3.5</sup> Carrizo Oil 8. Gas, Inc. 7.50% due 09/15/20  Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christ Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc. 7.00% due 06/15/21  DCP Midstream LLC 5.35% due 03/15/20 <sup>3.5</sup> TerraForm Power Operating LLC 6.13% due 06/15/21  TerraForm Power Operating LLC 6.13% due 06/15/25 <sup>3.5</sup>	1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,100,000 1,243,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700
6.75% due 07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25  CEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.33% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3.2</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christ Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20 <sup>3,5</sup> ErraForm Power Operating LLC	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,243,000 1,025,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ GEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25⁵ Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20³ Terraform Power Operating LLC 6.13% due 06/15/21 Terraform Power Operating LLC 6.13% due 06/15/25³ MPLX, LP 4.88% due 12/10/124 Phillips 66 Partners, LP	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694
6.75% due '07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ GEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/25³ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.33% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.85% due 03/31/25² Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20³ FerraForm Power Operating LLC 6.13% due 06/15/25³ MPLX, LP 4.88% due 12/01/24 Phillips 66 Partners, LP 3.55% due 10/01/26	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,243,000 1,025,000 1,000,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000
6.75% due '07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 GEP Resources, Inc. 6.88% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>35</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/25 <sup>36</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20 <sup>35</sup> TerraForm Power Operating LLC 6.13% due 06/15/21 TerraForm Power Operating LLC 6.13% due 06/15/21 FerraForm Power Operating LLC 6.13% due 06/15/21 FerraForm Power Operating LLC 6.13% due 100/12/24 Phillips 66 Partners, LP 3.55% due 10/01/26 Alta Mesa Holdings Llimited Partnership / Alta Mesa Finance Services Corp.	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000 1,000,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694 967,771
6.75% due '07/15/21 <sup>3.5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25³ GEP Resources, Inc. 6.88% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Gulfstream Natural Gas System LLC 4.60% due 09/15/25¹ Carrizo Oil & Gas, Inc. 7.50% due 09/15/25¹ Carrizo Oil & Gas, Inc. 7.50% due 09/15/20³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25⁵ Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20³ TerraForm Power Operating LLC 6.13% due 06/15/21 DCP Midstream LLC 6.35% due 03/15/20³ TerraForm Power Operating LLC 6.13% due 06/15/25 <sup>3.57</sup> MPIX, LP 4.88% due 12/01/24 Phillips 66 Partners, LP 3.55% due 10/01/26 Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Services Corp. 7.88% due 12/15/24³	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694
6.75% due 07/15/21 <sup>45</sup> Sunoco Logistics Partners Operations, LP 5.93% due 12/01/25³ CEP Resources, Inc. 6.83% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Guilstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil 8. Gas, Inc. 7.50% due 09/15/25³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25³ Alproach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20³ Terraform Power Operating LLC 6.13% due 06/15/21 TOP Midstream LC 6.13% due 06/15/25 Terraform Power Operating LLC 6.13% due 06/15/25 MPLX, LP 4.88% due 12/01/24 Phillips 66 Partners, LP 3.55% due 12/15/24³ Crestwood Midstream Fartners, LP / Crestwood Midstream Finance Corp. 7.88% due 12/15/24² Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp.	1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000 1,000,000 850,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694 967,771 879,750
6.75% due '07/15/21 <sup>3/5</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25 <sup>5</sup> CEP Resources, Inc. 6.85% due 03/01/21 <sup>3</sup> Newfield Exploration Co. 5.38% due 01/01/26 <sup>3</sup> Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21 <sup>3</sup> Gulfstream Natural Gas System LLC 4.60% due 09/15/25 <sup>3/5</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/25 <sup>3/5</sup> Carrizo Oil & Gas, Inc. 7.50% due 09/15/20 Marathon Petroleum Corp. 3.40% due 12/15/20 <sup>3</sup> EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20 <sup>3</sup> Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23 <sup>3</sup> Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25 <sup>5</sup> Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/15/20 <sup>3/5</sup> TerraForm Power Operating LLC 6.13% due 06/15/25 <sup>3/5</sup> MPLX, LP 4.88% due 12/01/24 Phillips 66 Partners, LP 3.55% due 10/01/26 Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Corp. 7.88% due 12/15/24 <sup>4</sup> Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp. 6.13% due 12/15/24 <sup>5</sup> Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp. 6.13% due 12/15/24 <sup>5</sup> Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp. 6.13% due 03/01/22	1,500,000 1,500,000 1,550,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000 1,000,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694 967,771
6.75% due '07/15/21 <sup>35</sup> Sunoco Logistics Partners Operations, LP 5.95% due 12/01/25¹ CEP Resources, Inc. 6.85% due 03/01/21³ Newfield Exploration Co. 5.38% due 01/01/26³ Summit Midstream Holdings LLC / Summit Midstream Finance Corp. 7.50% due 07/01/21³ Guilstream Natural Gas System LLC 4.60% due 09/15/25³ Carrizo Oil 8. Gas. Inc. 7.50% due 09/15/20³ Marathon Petroleum Corp. 3.40% due 12/15/20³ EP Energy LLC / Everest Acquisition Finance, Inc. 9.38% due 05/01/20³ Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 6.25% due 04/01/23³ Cheniere Corpus Christi Holdings LLC 5.88% due 03/31/25³ Approach Resources, Inc. 7.00% due 06/15/21 DCP Midstream LLC 5.35% due 03/5/20³ Terestrood Midstream LC 5.35% due 03/15/20³ Terestrood Midstream LC 5.35% due 12/15/24° TerraForm Power Operating LLC 6.13% due 06/15/21 DCP Midstream LC 5.35% due 12/15/24° PINILIS 66 Partners, LP 3.55% due 12/15/24° Crestwood Midstream Finance Corp.	1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,300,000 1,100,000 1,243,000 1,025,000 1,000,000 1,000,000 1,000,000 850,000	1,671,149 1,593,750 1,580,380 1,575,000 1,554,087 1,552,500 1,534,086 1,382,805 1,326,000 1,122,341 1,118,700 1,063,438 1,035,000 1,029,694 967,771 879,750

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2016

	Face Amount-	Value
CORPORATE BONDS <sup>††</sup> - 100.9% (continued)	Amount-	Value
Energy - 63.2% (continued) SandRidge Energy, Inc.		
0.00% due 10/04/20°8	\$ 412,274	\$ 513,539
8.75% due 06/01/18 <sup>-2</sup>	1,825,000	183
Total Energy		57,666,225
Utilities - 7.8% Terraform Global Operating LLC		
9.75% due 08/15/22 <sup>25</sup>	2,050,000	2,188,375
LBC Tank Terminals Holding Netherlands B.V.		
6.88% due 05/15/23 <sup>3.5</sup>	2,080,000	2,126,800
AES Corp. 5.50% due 04/15/25 <sup>3</sup>	1,000,000	1,000,000
5.00% due 05/15/26	400,000	406,000
7.38% due 07/01/21	250,000	278,475
4.88% due 05/15/23	250,000	246,925
AmeriGas Partners Limited Partnership / AmeriGas Finance Corp. 5.50% due 05/20/25	850,000	858,500
Total Utilities	000,000	7,105,075
Consumer, Cyclical - 7.6%		7,100,010
Ferrellgas Partners, LP		
8.63% due 06/15/20	1,665,000	1,640,025
AmeriGas Finance LLC / AmeriGas Finance Corp.	4.500.000	4 570 750
7.00% due 05/20/22 Suburban Propane Partners LP / Suburban Energy Finance Corp.	1,500,000	1,578,750
7.38% due 08/01/21	950,000	983,250
WMG Acquisition Corp.		
6.75% due 04/15/22 <sup>3,5</sup>	875,000	920,938
errellgas Limited Partnership / Ferrellgas Finance Corp.	700.000	604.050
6.75% due 01/15/22 Vathan's Famous, Inc.	700,000	691,250
variant st anioss, inc. 10.00% due 03/15/20 <sup>5</sup>	400,000	435,000
NPC International Incorporated / NPC Operating Company A Inc. / NPC Operating Company B Inc.		
10.50% due 01/15/20	300,000	309,375
IVL Finance plc 8.50% due 05/15/23	200,000 GBP	262,483
o.30/w due 00/13/25 Sootts Miracle-Gro Co.	200,000 GBP	202,403
5.25% due 12/15/26°	80,000	80,000
Fotal Consumer, Cyclical		6,901,071
Financial - 6.9%		
Jefferies Finance LLC / JFIN Company-Issuer Corp.	4.400.000	4 400 000
7.38% due 04/01/20 <sup>5</sup> 7.50% due 04/15/21 <sup>5</sup>	1,100,000 450,000	1,100,000 445,500
7.30 aug var 13/21 Kennedy-Wilson, Inc.	430,000	445,500
5.88% due 04/01/24	1,000,000	1,018,750
NFP Corp.		
9.00% due 07/15/21 <sup>5</sup>	850,000	896,750
GEO Group, Inc. 5.88% due 10/15/24	675,000	665,719
6.00% due 04/15/26	100,000	98,250
	Face	
CORPORATE BONDS <sup>††</sup> - 100.9% (continued)	Amount~	Value
Financial - 6.9% (continued)		
FBM Finance, Inc. 8.25% due 08/15/21 <sup>5</sup>	\$ 700,000	\$ 738,500
6.23% due 60/1921° NewStar Financial, Inc.	\$ 700,000	\$ 730,500
7.25% due 05/01/20	450,000	447,750
incoln Finance Ltd.		
	250,000 EUR	286,851
6.88% due 04/15/21		
Garfunkelux Holding Co. 3 S.A.		257 345
Barfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22	200,000 GBP	257,345
Barfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Cabot Financial Luxembourg S.A. 7.50% due 10/01/23		257,345 246,638
Sarfunkelux Holding Co., 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UBB International Ltd.	200,000 GBP 200,000 GBP	246,638
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 2-babt Financial Luxembourg S.A. 7.50% due 10/01/23 1UB International Ltd. 9.25% due 02/15/21 <sup>5</sup>	200,000 GBP	246,638 103,500
Barfunkelux Holding Co. 3 S.A.  8.50% due 11/01/22  Abbt Financial Luxembourg S.A.  7.50% due 10/01/23  IUB International Ltd.  9.25% due 02/15/21 <sup>5</sup> Total Financial	200,000 GBP 200,000 GBP	246,638
Sarfunkelux Holding Co. 3 S. A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 HUB International Ltd. 9.25% due 02/15/21 <sup>5</sup> Total Financial Communications - 6.2%	200,000 GBP 200,000 GBP	246,638 103,500
Sarfunkelux Holding Co., 3 S. A. 8.50% due 11/01/22 Sabot Financial Luxembourg S. A. 7.50% due 10/01/23 HUB International Ltd. 9.25% due 02/15/21 <sup>5</sup> Fotal Financial Communications - 6.2%	200,000 GBP 200,000 GBP 100,000	246,638 103,500 6,305,553
Sarfunkelux Holding Co. 3 S. A. 8.50% due 11/01/22 2 2 2 2 2 2 3 2 5 5 5 6 5 6 7 5 6 7 5 6 7 6 7 6 7 6 7 6	200,000 GBP 200,000 GBP 100,000 1,375,000	246,638 103,500 6,305,553 1,237,500
Sarfunkelux Holding Co. 3 S.A.  8.50% due 11/01/22  3.50% due 10/01/23  1/10 International Luxembourg S.A.  7.50% due 10/01/23  1/25% due 02/15/21 <sup>5</sup> 1/25% due 02/15/21 <sup>5</sup> 1/25% due 02/15/21 <sup>5</sup> 1/25% due 02/15/21 <sup>5</sup> 1/25% due 05/01/24 <sup>3.5</sup> 1/25% due 05/01/24 <sup>3.5</sup> 1/25% due 05/01/24 <sup>3.5</sup> 1/25% due 05/01/24 <sup>3.5</sup> 1/25% due 01/15/27 <sup>5</sup>	200,000 GBP 200,000 GBP 100,000	246,638 103,500 6,305,553 1,237,500
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/215 Otal Financial Communications - 6.2% IDC Partners, Inc. 6.50% due 05/01/2435 Eiggo Secured Finance B.V. 5.50% due 01/15/275	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000	246,638 103,500 6,305,553 1,237,500 877,320
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 3abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/21 <sup>5</sup> otal Financial rommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/24 <sup>1.5</sup> glogo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> engage Learning, Inc. 9.50% due 06/15/24 <sup>5</sup>	200,000 GBP 200,000 GBP 100,000 1,375,000	246,638 103,500 6,305,553 1,237,500 877,320
Sarfunkelux Holding Co. 3 S. A. 8.50% due 11/01/22 3abot Financial Luxembourg S. A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/21 <sup>5</sup> otal Financial communications - 6.2% IDC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> glogo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> sengage Learning, Inc. 9.50% due 06/15/24 <sup>5</sup>	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000	246,638 103,500 6,305,553 1,237,500 877,320
Sarfunkelux Holding Co. 3 S. A. 8.50% due 11/01/22 3abot Financial Luxembourg S. A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/21 <sup>5</sup> Total Financial Communications - 6.2% IMDC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> Iggo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> Jengage Learning, Inc. 9.50% due 06/15/24 <sup>5</sup> IFIR Group S. A. 7.38% due 05/01/26 <sup>5</sup> ISI Investors Corp.	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/215 Otal Financial Communications - 6.2% IDC Partners, Inc. 6.50% due 05/01/2435 Iggo Secured Finance B.V. 5.50% due 01/15/275 Pengage Learning, Inc. 9.50% due 06/15/2435 Ilgo Secured Finance B.V. 7.30% due 06/15/243 Ilgo Secured Finance B.V. 9.50% due 06/15/243	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500
Sarfunkelux Holding Co. 3 S. A. 8.50% due 11/01/22 2 2 2 2 2 2 2 2 3 2 3 5 3 4 5 5 5 6 5 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 550,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/215 Total Financial Tommunications - 6.2% MDC Partners, Inc. 6.50% due 05/01/2435 Sigos Secured Finance B.V. 5.50% due 01/15/275 Pengage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/01/265 IGI Investors Corp. 10.88% due 05/01/265 IGI Investors Corp. 10.88% due 02/01/245 ISIH DBS Corp.	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500
arfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% UIDC Partners, Inc. 6.50% due 05/01/2435 iggo Secured Finance B.V. 5.50% due 01/15/275 engage Learning, Inc. 9.50% due 06/15/245 8.7.38% due 05/15/245 8.7.38% due 05/01/246 8.8. 8.7.38% due 05/01/246 8.8. 8.8. 8.9. 8.9. 8.9. 8.9. 8.9. 8.9	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 550,000	246,638 103,500 6,305,553 1,237,500 877,320 843,128 717,500 533,500 507,378
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial communications - 6.2% IIDC Partners, Inc. 6.50% due 05/01/2435 iggo Secured Finance B.V. 5.50% due 01/15/276 rengage Learning, Inc. 9.50% due 06/15/245 IR Group S.A. 7.38% due 05/01/265 IG Investors Corp. 10.88% due 02/01/265 IG Investors Corp. 10.88% due 02/01/265 IG Investors Corp. 7.75% due 07/01/26 Increased Increase	200,000 GBP 200,000 GBP 100,000 11,375,000 900,000 950,000 700,000 550,000 450,000 300,000	246,631 103,500 6.305,553 1,237,500 877,320 843,121 717,500 533,500 507,373 302,250
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/15/21 sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/21 <sup>5</sup> otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> iggo Secured Finance B.V. 5.50% due 05/01/24 <sup>3.5</sup> iggo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> sengage Learning, Inc. 9.50% due 01/15/24 <sup>5</sup> FR Group S.A. 7.38% due 05/01/24 <sup>5</sup> ISI Investors Corp. 10.88% due 02/01/24 <sup>5</sup> ISIH DBS Corp. 7.75% due 07/01/26 ICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 <sup>3.5</sup> ISI Holdings LLC 6.75% due 11/15/21	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 550,000 450,000	246,636 103,500 6,305,553 1,237,500 877,320 843,124 717,500 533,500 507,373 302,250
arfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/2435 iggo Secured Finance B.V. 5.50% due 01/15/279 engage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/01/265 IG Investors Corp. 10.88% due 05/01/265 ISI INBS Corp. 17.78% due 07/01/26 ISI Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 07/15/2218 SC Holdings LLC 6.78% due 11/15/21	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 450,000 450,000 300,000 250,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,376 302,250 268,750
arfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UB International Ltd. 9.25% due 02/15/21 <sup>5</sup> total Financial ommunications - 6.2% DC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> ggo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> engage Learning, Inc. 9.50% due 01/15/27 <sup>5</sup> engage Learning, Inc. 9.50% due 00/15/24 <sup>3</sup> FR Group S.A. 7.38% due 05/01/26 <sup>3</sup> ISI INBS Corp. 10.88% due 02/01/24 <sup>3</sup> ISIH DBS Corp. 7.75% due 07/01/26 GGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 <sup>3</sup> SC Holdings LC 6.75% due 11/15/21 BCO Software, Inc.	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,378 302,250 268,750
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/15/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/2435 iggo Secured Finance B.V. 5.50% due 01/15/276 engage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/15/246 FR Group S.A. 7.38% due 05/01/265 IG Investors Corp. 10.88% due 02/01/245 ISIH DBS Corp. 7.75% due 07/01/26 IcGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 11/15/21 ISICO Software, Inc. 11.38% due 12/01/215 ISICO Software, Inc.	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 450,000 450,000 300,000 250,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,378 302,250 268,750 245,000
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/21 <sup>5</sup> otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> iggo Secured Finance B.V. 5.50% due 01/15/27 <sup>6</sup> tengage Learning, Inc. 9.50% due 01/15/27 <sup>6</sup> tengage Learning, Inc. 9.50% due 06/15/24 <sup>3</sup> FR Group S.A. 7.38% due 05/01/24 <sup>5</sup> ISI Investors Corp. 10.88% due 05/01/24 <sup>5</sup> ISI DBS Corp. 7.75% due 07/01/26 ICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 <sup>3</sup> ISI Cost Holdings LLC 6.75% due 11/15/21 IBCO Software, Inc. 11.38% due 12/01/21 <sup>6</sup> IBC Communications, Inc. 6.00% due 11/15/22 otal Communications, Inc. 6.00% due 11/15/22	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,378 302,250 268,750 245,000
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/2435 iggo Secured Finance B.V. 5.50% due 01/15/275 engage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/01/265 IGI Investors Corp. 10.88% due 05/01/265 ISI IDBS Corp. 10.88% due 07/01/26 ICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/2435 ISC Holdings LLC 6.75% due 11/15/21 ISICO Software, Inc. 11.38% due 11/15/21 ISICO Software, Inc. 11.38% due 11/15/21 ISICO Software, Inc.	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,378 302,250 268,750 245,000
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 otal Financial communications - 6.2% IIDC Partners, Inc. 6.50% due 05/01/2435 Iiggo Secured Finance B.V. 5.50% due 01/15/276 Iinggo Secured Finance B.V. 5.50% due 01/15/276 Iinggo Secured Finance B.V. 5.50% due 06/15/245 FR Group S.A. 7.38% due 06/15/245 IIG Investors Corp. 10.88% due 05/01/266 IIG Investors Corp. 10.88% due 02/01/246 IISB DBS Corp. 7.75% due 07/01/26 IICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 07/01/26 IICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 11/15/21 IISCO Software, Inc. 11.38% due 12/01/215 print Communications, Inc. 6.00% due 11/15/22 otal Communications, Inc. 6.00% due 11/15/22 otal Communications industrial - 3.8% lynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 700,000 550,000 450,000 300,000 250,000 245,000 150,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,376 302,250 268,750 245,000 151,125 5,683,445
iarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 iabot Financial Luxembourg S.A. 7.50% due 10/01/23 IUB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% IDC Partners, Inc. 6.50% due 05/01/24 <sup>3.5</sup> iggo Secured Finance B.V. 5.50% due 01/15/275 eengage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/01/266 ISI Investors Corp. 10.88% due 02/01/246 ISISH DBS Corp. 7.75% due 07/01/26 ICGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/245 ISISC Holdings LLC 6.75% due 11/15/27 ISISC Holdings LLC 6.75% due 11/15/21 IBCO Software, Inc. 11.38% due 12/01/215 ISISC Holdings LLC 6.75% due 11/15/21 IBCO Software, Inc. 11.38% due 12/01/215 ISISC Holdings LLC 6.75% due 11/15/21 IBCO Software, Inc. 11.38% due 12/01/215 ISISC Holdings LLC Formulations, Inc. 6.00% due 11/15/22 otal Communications, Inc. 6.00% due 11/15/22 otal Communications Inc. 6.00% due 11/15/29 otal Communications Inc. 6.25% due 10/30/19 <sup>3</sup>	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000	246,638 103,500 6,305,553 1,237,500 877,320 843,121 717,500 533,500 507,378 302,250 268,750 245,000 151,121 5,683,448
arfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UB International Ltd. 9.25% due 02/15/215 otal Financial ommunications - 6.2% DC Partners, Inc. 6.50% due 05/01/24 <sup>15</sup> ggo Secured Finance B.V. 5.50% due 01/15/275 engage Learning, Inc. 9.50% due 01/15/275 engage Learning, Inc. 9.50% due 06/15/24 <sup>16</sup> FR Group S.A. 7.33% due 05/01/26 <sup>16</sup> GI Investors Corp. 10.88% due 02/01/24 <sup>3</sup> ISH DBS Corp. 7.75% due 07/01/26 GGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.78% due 07/01/26 GGraw-Hill Clobal Education Holdings LLC / McGraw-Hill Global Education Finance 7.78% due 07/01/26 GGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 11.38% due 11/15/21 BCO Software, Inc. 11.38% due 12/01/21 <sup>5</sup> print Communications, Inc. 6.00% due 11/15/22 otal Communications, Inc. 6.00% due 11/15/22 otal Communications dustrial - 3.8% ynagas LING Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19 <sup>1</sup>	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 700,000 550,000 450,000 300,000 250,000 245,000 150,000	246,631 103,500 6,305,553 1,237,500 877,320 843,121 717,500 533,500 507,371 302,250 268,751 245,000 151,121 5,683,444
arfunkeliux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 Bl International Lux. 9.25% due 02/15/219 botal Financial mmunications - 6.2% DC Partners, Inc. 6.50% due 05/01/24 <sup>15</sup> gigo Secured Finance B.V. 5.50% due 01/15/27 <sup>8</sup> engage Learning, Inc. 9.50% due 00/15/24 <sup>8</sup> FR Group S.A. 7.38% due 05/01/24 <sup>6</sup> Is Investors Corp. 10.88% due 02/01/24 <sup>5</sup> ISH DBS Corp. 7.75% due 07/01/26 ECFraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.78% due 10/15/27 8.8% due 10/15/27 8.8% due 10/15/27 8.8% due 10/15/24 FR Group S.A. 7.38% due 10/15/20 10.88% due 12/01/21 <sup>5</sup> ISH DBS Corp. 11.88% due 12/01/21 <sup>5</sup> SC Holdings LLC 6.75% due 11/15/21 BCO Software, Inc. 11.38% due 12/01/21 <sup>5</sup> print Communications, Inc. 6.00% due 11/15/22 botal Communications dustrial - 3.8% ynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19 <sup>9</sup> tandardAero Aviation Holdings, Inc. 10.00% due 07/15/23 <sup>3</sup> tandardAero Aviation Holdings Media Canada Inc.	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 450,000 250,000 245,000 150,000 11,850,000	246,63i 103,50i 6,305,55; 1,237,50i 877,32i 843,12i 717,50i 533,50i 507,37i 302,25i 245,00i 151,12i 5,683,44i 1,766,74i
arfunkeliux Holding Co. 3 S.A. 8.50% due 11/01/22 abot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/219 obat Financial ommunications - 6.2% DC Partners, Inc. 6.50% due 05/01/24 <sup>15</sup> 6.50% due 05/01/24 <sup>15</sup> 6.50% due 05/01/24 <sup>15</sup> 6.50% due 05/01/24 <sup>15</sup> 6.50% due 06/15/24 <sup>16</sup> 6.75% due 07/01/26 6.75% due 11/15/21 6.75% due 11/15/23	200,000 GBP 200,000 GBP 100,000 1,375,000 900,000 950,000 700,000 450,000 450,000 250,000 245,000 150,000	246,63i 103,50i 6,305,55; 1,237,50i 877,32i 843,12i 717,50i 533,50i 507,37i 302,25i 245,00i 151,12i 5,683,44i 1,766,74i
iarfunkeliux Holding Co. 3 S.A. 8.50% due 11/01/22 sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/219 otal Financial ommunications - 6.2% UIDC Partners, Inc. 6.50% due 05/01/24 <sup>35</sup> signo Secured Finance B.V. 5.50% due 01/15/27 <sup>5</sup> sengage Learning, Inc. 9.50% due 06/15/24 <sup>5</sup> FR Group S.A. 7.38% due 05/01/24 <sup>55</sup> UISC Partners, Inc. 6.0% due 06/15/24 <sup>5</sup> FR Group S.A. 7.38% due 05/01/26 <sup>6</sup> UI Investors Corp. 10.88% due 02/01/24 <sup>5</sup> UIST DES Corp. 7.78% due 07/01/26 UIST DES Corp. 10.88% due 02/01/24 <sup>5</sup> UIST DES Corp. 10.88% due 02/01/26 <sup>5</sup> UIST DES Corp. 10.88% due 07/01/26 UIST DES CORP. 10.88% due 0	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000 150,000 11,850,000 1,850,000 975,000 400,000	246,638 103,500 6,305,553 1,237,500 877,320 843,126 717,500 533,500 507,376 302,250 245,000 151,126 5,683,446 1,766,746 1,026,186 420,240
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Ltd. 9.25% due 02/15/215 Total Financial Communications - 6.2% UID C Partners, Inc. 6.50% due 05/01/24-35 Uigog Secured Finance B.V. 5.50% due 01/15/275 Pengage Learning, Inc. 9.50% due 06/15/24-35 SFR Group S.A. 7.36% due 05/01/26-3 SFR Group S.A. 1.38% due 1/11/21-2 SFR Group S.A. 1.38% due 1/11/5/21 SFR Group S.A. 1.38% due 1/11/5/22 SFR Group S.A. 1.38% due 1/11/5/23 SFR	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 450,000 250,000 245,000 150,000 11,850,000	246,638 103,500 6,305,553
Sarfunkelux Holding Co. 3 S.A.  8.50% due 11/01/22 Sabot Financial Luxembourg S.A.  7.50% due 10/01/23  UIB International Lux.  9.25% due 02/15/215  Otal Financial  Communications - 6.2%  IIDC Partners, Inc.  6.50% due 05/01/24 <sup>1,5</sup> Iggo Secured Finance B.V.  5.50% due 01/15/275  Source Finance B.V.  5.50% due 01/15/276  Pengage Learning, Inc.  9.50% due 06/15/24 <sup>1,5</sup> III Investors Corp.  10.88% due 05/01/26 <sup>5</sup> III Investors Corp.  7.38% due 02/01/24 <sup>5</sup> SISC Holdings LLC / McGraw-Hill Global Education Finance  7.88% due 05/15/24 <sup>1,5</sup> SISC Holdings LLC  6.75% due 11/15/21  IBCO Software, Inc.  1.38% due 12/01/21 <sup>5</sup> Iprint Communications, Inc.  6.00% due 11/15/22  Total Communications, Inc.  6.00% due 11/15/22  Total Communications, Inc.  6.00% due 11/15/22  Total Communications, Inc.  6.25% due 10/30/19  Islandar/Aero Aviation Holdings, Inc.  10.00% due 07/15/29  Total Communications	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 250,000 245,000 150,000 11,850,000 1,850,000 975,000 400,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,375 302,250 245,000 151,125 5,683,445 1,766,749 1,026,188 420,240 149,625
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UB international Lut. UB international Lut. 9.25% due 02/15/215 Cotal Financial Communications - 6.2% MDC Partners, Inc. 6.50%, due 05/01/24/35 Gigos Secured Finance B.V. 5.50% due 01/15/277 Sengage Learning, Inc. 9.50% due 06/15/24/35 Sigos Secured Finance B.V. 5.50% due 05/01/24/35 Sigos Secured Finance B.V. 5.50% due 05/01/24/35 Sigos Secured Finance B.V. 5.50% due 05/15/24/35 Sigos Secured Finance B.V. 5.50% due 11/15/21 Sigos Secured Finance B.V. 5.50% due 11/15/21 Sigos Secured Finance B.V. 5.50% due 11/15/22 Sigos Secured Finance B.V. 5.50% due 11/15/23 Sigos Secured Finance B.V. 5.	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 2550,000 150,000 11,850,000 1,850,000 975,000 400,000	246,638 103,505 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,375 302,250 245,000 151,125 5,683,445 1,766,749 1,026,188 420,240 149,625
Sardunkelux Holding Co. 3 S.A.  8.50% due 1/10/12/2 sabot Financial Luxembourg S.A. 7.50% due 10/01/23 UIB International Lux. 9.25% due 02/15/215 due 1/10/24  MID Partners, Inc. 6.50% due 10/01/23  MID Partners, Inc. 6.50% due 05/01/243  MID Partners, Inc. 6.50% due 05/01/243  MID Sardunkellux MID	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 2550,000 150,000 11,850,000 1,850,000 975,000 400,000	246,638 103,500 6,305,553 1,237,500 877,320 843,125 717,500 533,500 507,375 302,250 245,000 151,125 5,683,445 1,766,749 1,026,188 420,240 149,625
Sarfunkelux Holding Co. 3 S.A. 8.50% due 11/01/22 Sabot Financial Luxembourg S.A. 7.50% due 10/01/23 HUB International Ltd. 9.25% due 02/15/215 Total Financial Communications - 6.2% HDC Partners, Inc. 6.50% due 05/01/2435 Sigog Secured Finance B.V. 5.50% due 01/15/275 Dengage Learning, Inc. 9.50% due 06/15/245 FR Group S.A. 7.38% due 05/01/266 EIG Investors Corp. 10.88% due 02/01/245 DISH DBS Corp. 7.75% due 07/01/26 HGGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/244 SSC Holdings LLC 6.75% due 11/15/27 FINS due 07/01/26 HGGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/2445 SSC Holdings LLC 6.75% due 11/15/21 FIRCO Software, Inc. 11.38% due 12/01/215 Pirint Communications, Inc. 6.00% due 11/15/22 Total Communications, Inc. 6.00% due 11/15/22 Total Communications Inc. 6.00% due 10/75/235 SIGH Global Education Holdings, Inc. 10.00% due 07/15/235	200,000 GBP 200,000 GBP 100,000  1,375,000 900,000 950,000 700,000 450,000 300,000 2550,000 150,000 11,850,000 1,850,000 975,000 400,000	246,638 103,500 6,305,553 1,237,500 877,320 843,128 717,500 533,500 507,378 302,250 245,000 151,128 5,683,448 1,766,749 1,026,188 420,240 149,628

SCHEDULE OF INVESTMENTS (Unaudited) December 31, 2016

	Face	
CORPORATE BONDS <sup>††</sup> - 100.9% (continued)	Amount~	Value
Consumer, Non-cyclical - 3.2% (continued)		
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.88% due 10/01/22 <sup>3.5</sup>	\$ 875,000	\$ 903,438
Bumble Bee Holdco SCA 9.63% due 03/15/18 <sup>45</sup>	600,000	583,500
Central Garden & Pet Co.	000,000	303,300
6.13% due 11/15/23	350,000	369,250
Opal Acquisition, Inc.		
8.88% due 12/15/21 <sup>5</sup>	5,000	4,275
Total Consumer, Non-cyclical		2,946,713
Basic Materials - 2.2% Alcoa Nederland Holding B.V.		
7.00% due 09/30/26 <sup>35</sup>	950,000	1,040,250
Eldorado Gold Corp.	300,000	1,040,200
6.13% due 12/15/20 <sup>5</sup>	680,000	690,200
PQ Corp.		
6.75% due 11/15/22 <sup>5</sup>	200,000	214,000
GCP Applied Technologies, Inc. 9.50% due 02/01/23⁵	75.000	86,063
Fotal Basic Materials	75,000	2,030,513
Total Corporate Bonds		2,030,313
Cost \$81,708,476)		92,125,460
SENIOR FLOATING RATE INTERESTS <sup>†1,6</sup> – 27.1%		02,120,100
Electric - 20.9%		
Lonestar Energy		
5.47% due 02/22/21 <sup>3</sup>	2,677,995	2,530,704
TFF II Power LLC	C 10 1 E00	0.454.000
5.00% due 10/02/21 <sup>3</sup> MRP Generation Holding	2,134,593	2,151,669
8.00% due 10/18/22 <sup>3</sup>	1,995,000	1,977,544
Panda Power	1,030,000	1,077,044
7.50% due 08/20/20 <sup>3</sup>	1,982,914	1,945,734
Panda Moxie Patriot		
6.75% due 12/19/20 <sup>3</sup>	1,908,738	1,880,107
nvenergy Thermal Operating I, LLC 6.50% due 10/19/22 <sup>3</sup>	1,643,007	1,577,287
Panda Temple II Power	1,043,007	1,577,207
7.25% due 04/03/19³	1,485,000	1,355,063
Panda Hummel	.,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
7.00% due 10/27/22 <sup>3</sup>	1,400,000	1,340,500
Terraform AP Acquisition Holdings LLC		
6.00% due 06/26/22 <sup>3</sup> Panda Stonewall	1,338,455	1,338,455
		1,182,000
6.50% due 11/15/21 <sup>3</sup>	1,200,000	1,102,000
6.50% due 11/15/21 <sup>2</sup>	1,200,000 Face	1,102,000
		Value
SENIOR FLOATING RATE INTERESTS <sup>††,8</sup> – 27.1% (continued)	Face	
SENIOR FLOATING RATE INTERESTS <sup>††,6</sup> – 27.1% (continued) Electric - 20.9% (continued)	Face	
SENIOR FLOATING RATE INTERESTS <sup>th.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS <sup>††,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21 <sup>2</sup>	Face	Value
SENIOR FLOATING RATE INTERESTS <sup>H,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC	Face Amount~	<b>Value</b> \$ 1,126,673
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21 <sup>3</sup> Lightstone HoldCo LLC	Face Amount~ \$ 1,488,575	\$ 1,126,673
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24² Total Electric	Face Amount~ \$ 1,488,575	\$ 1,126,673
SENIOR FLOATING RATE INTERESTS <sup>I1,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24¹ Total Electric Energy - 3.9% Cactus Wellhead	Face Amount- \$ 1,488,575 670,000	\$ 1,126,673 677,538 19,083,274
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³	Face Amount~ \$ 1,488,575	\$ 1,126,673 677,538 19,083,274
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Eightstone Hold8/21³ Eightstone Hold8/21³ Eightstone Hold8/21³ Eightstone Hold8/21³ Eightstone Hold8/21³ Electric Energy - 3.9% Eactus Wellhead 7.00% due 07/30/20³ Jinn Energy Finance Corp.	Face Amount~ \$ 1,488,575 670,000	\$ 1,126,673 677,538 19,083,274 3,143,790
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24³ Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19³	Face Amount- \$ 1,488,575 670,000	\$ 1,126,673 677,538 19,083,274 3,143,790
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellihead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19² PSS Companies	Face Amount~  \$ 1,488,575 670,000  3,489,882 300,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750
SENIOR FLOATING RATE INTERESTS <sup>1†,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24³ Fotal Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19 PSS Companies 5.50% due 01/28/20³	Face Amount~ \$ 1,488,575 670,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19² PSS Companies 5.50% due 01/28/20³ Total Energy	Face Amount~  \$ 1,488,575 670,000  3,489,882 300,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 01/18/21³ Electric - 5.50% due 01/10/24 Fotal Electric Energy - 3.9% Eactus Wellhead 7.00% due 07/30/20³ Einn Energy Finance Corp. 2.75% due 04/06/19 ESS Companies 5.50% due 01/28/20³ Fotal Energy Fotal Ene	Face Amount~  \$ 1,488,575 670,000  3,489,882 300,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24′ Fotal Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19′ PSS Companies 5.50% due 01/28/20³ Fotal Energy Fo	Face Amount~  \$ 1,488,575 670,000  3,489,882 300,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,756 163,881 3,575,421
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24  Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19¹ PSS Companies 5.50% due 01/28/20³  Total Energy Consumer, Cyclical - 1.2% Accuride Corp.	\$ 1,488,575 670,000  3,489,882 300,000 224,495	\$ 1,126,673 677,538 19,083,274 3,143,790 267,756 163,881 3,575,421
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCe LLC 6.50% due 01/01/24¹ Fotal Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19¹ PSS Companies 5.50% due 01/28/20³ Fotal Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Arch Coal, Inc.	\$ 1,488,575 670,000  3,489,882 300,000 224,495	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued)  Electric - 20.9% (continued)  Expen Texas Power LLC  5.75% due 09/18/21³  Lightstone HoldCo LLC  6.50% due 01/01/24  Total Electric  Energy - 3.9%  Cactus Weilhead  7.00% due 07/30/20³  Linn Energy Finance Corp.  2.75% due 04/06/19³  PSS Companies  5.50% due 01/28/20³  Total Energy  Consumer, Cyclical - 1.2%  Accurde Corp.  8.00% due 11/17/23³  Basic Materials - 0.5%  Arch Coal, Inc.  10.00% due 10/05/21³	\$ 1,488,575 670,000  3,489,882 300,000 224,495	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued)  Electric - 20.9% (continued)  Exgen Texas Power LLC  5.75% due 09/18/21³  Lightstone HoldCo LLC  6.50% due 01/01/24*  Total Electric  Energy - 3.9%  Cactus Wellhead  7.00% due 07/30/20³  Linn Energy Finance Corp.  2.75% due 04/06/19*  PSS Companies  5.50% due 01/28/20³  Total Energy  Consumer, Cyclical - 1.2%  Accuride Corp.  8.00% due 11/17/23³  Basic Materials - 0.5%  Arch Coal, Inc.  10.00% due 10/05/21³  Fechnology - 0.3%	\$ 1,488,575 670,000  3,489,882 300,000 224,495	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19¹ PSS Companies 5.50% due 01/28/20³ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ Fechnology - 0.3% Advanced Computer Software	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued)  Electric - 20.9% (continued)  Exgen Texas Power LLC  5.75% due 09/18/21³  Lightstone HoldCo LLC  6.50% due 01/01/24  Total Electric  Energy - 3.9%  Lactus Wellhead  7.0% due 07/30/20³  Linn Energy Finance Corp.  2.75% due 04/06/19¹  SS Companies  5.50% due 01/28/20³  Total Energy  Total Energy  Donsumer, Cyclical - 1.2%  Accurde Corp.  8.00% due 11/17/23³  Basic Materials - 0.5%  Arch Coal, Inc.  10.00% due 10/05/21³  Technology - 0.3%  Advanced Computer Software  10.50% due 01/31/23³	\$ 1,488,575 670,000  3,489,882 300,000 224,495	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellihead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19³ PSS Companies 5.50% due 01/28/20³ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ Technology - 0.3% Advanced Computer Software 10.50% due 01/31/23³ Communications - 0.3%	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellihead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19³ PSS Companies 5.50% due 01/28/20³ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ Technology - 0.3% Advanced Computer Software 10.50% due 01/31/23³ Communications - 0.3%	Face Amount- \$ 1,488,575 670,000 3,489,882 300,000 224,495 1,100,000 429,464 350,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012
ERIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ Iginstone HoldCo LLC 6.50% due 01/01/24¹ Total Electric Energy - 3.9% Eactus Wellhead 7.00% due 07/30/20³ Inn Energy Finance Corp. 2.75% due 04/06/19 TSS Companies 5.50% due 01/28/20³ Total Energy Tonsumer, Cyclical - 1.2% Recurdie Corp. 8.00% due 10/17/23³ Basic Materials - 0.55% Recurdie Corp. 1.0.00% due 10/05/21³ Technology - 0.3% Edword Computer Software 1.0.00% due 01/31/23³ Tommunications - 0.3% Electric - 20.9% (continued) Elect	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563
ERIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued) Expen Texas Power LLC 5.75% due 09/18/21³ Lightstone HoldCo LLC 6.50% due 01/01/24 Total Electric Energy - 3.9% Lactus Wellhead 7.00% due 07/30/20³ Linn Energy Finance Corp. 2.75% due 04/06/19 SSS Companies 5.50% due 01/28/20³ Total Energy Total Energy Lossumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Lasic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ Technology - 0.3% Advanced Computer Software 10.50% due 01/31/23³ Communications - 0.3% Cengage Learning Acquisitions, Inc. 5.55% due 06/07/23³	Face Amount- \$ 1,488,575 670,000 3,489,882 300,000 224,495 1,100,000 429,464 350,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563
SENIOR FLOATING RATE INTERESTS  1.6  - 27.1% (continued)   Electric - 20.9% (continued)   Exgen Texas Power LLC     5.75% due 09/18/21    Lightstone HoldCo LLC     6.50% due 01/01/24    Fotal Electric     Energy - 3.9%     Cactus Wellhead     7.00% due 07/30/20    Inn Energy Finance Corp.     2.75% due 04/06/19    PSS Companies     5.50% due 01/28/20    Fotal Energy     Consumer, Cyclical - 1.2%     Accuride Corp.     8.00% due 11/17/23    Basic Materials - 0.5%     Arch Coal, Inc.     10.00% due 10/05/213     Technology - 0.3%     Advanced Computer Software     10.50% due 01/31/23    Communications - 0.3%     Communications - 0.3%     Communications - 0.3%     Consumer Real Electric     Cost Senior Floating Rate Interests     Cost \$23,110,536      ASSET BACKED SECURITIESI* - 1.5%     Continued Texas	Face Amount- \$ 1,488,575 670,000 3,489,882 300,000 224,495 1,100,000 429,464 350,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563
SENIOR FLOATING RATE INTERESTS <sup>††,6</sup> – 27.1% (continued)   Electric - 20.9% (continued)   Expen   Exas   Power LLC     5.75% due   09/18/21³     Eightstone HoldCo LLC     6.50% due   01/01/24*     Fotal Electric     Energy - 3.9%     Eactus Wellhead     7.00% due   07/30/20³     Inn Energy Finance Corp.     2.75% due   04/06/19*     PSS Companies     5.50% due   01/28/20³     Fotal Energy     Consumer, Cyclical - 1.2%     Accuride Corp.     8.00% due   11/17/23³     Basic Materials - 0.5%     Arch Coal, Inc.     10.00% due   10/05/21³     Fechnology - 0.3%     Advanced Computer Software     10.50% due   01/31/23³     Communications - 0.3%     Communications - 0.3%     Communications - 0.3%     Communications - 1.5%     Cost \$23,110,536)     ASSET BACKED SECURITIES!* - 1.5%     Collateralized Loan Obligations - 1.5%	Face Amount- \$ 1,488,575 670,000 3,489,882 300,000 224,495 1,100,000 429,464 350,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> – 27.1% (continued)   Electric - 20.9% (continued)   Exgen Texas Power LLC   5.75% due 09/18/21³   Lightstone HoldCo LLC   6.50% due 01/01/24²   Fotal Electric   Energy - 3.9%     Cactus Wellhead   7.00% due 07/30/20³   Inn Energy Finance Corp.   2.75% due 04/06/19*   PSS Companies   5.50% due 01/28/20³   Fotal Energy   Consumer, Cyclical - 1.2%     Accuride Corp.   8.00% due 11/17/23³   Sasic Materials - 0.5%     Arch Coal, Inc.   10.00% due 10/05/21³   Fechnology - 0.3%     Advanced Computer Software     1.50% due 01/31/23³   Communications - 0.3%     Consumer Computer Software     1.50% due 10/13/123³   Communications - 0.3%     Consumer Computer Software     1.50% due 10/13/123³   Communications - 1.5%     Fotal Senior Floating Rate Interests (Cost \$23.110.536)     SSET BACKED SECURITIES** - 1.5%     Solleteralized Loan Obligations - 1.5%	Face Amount-  \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580
SENIOR FLOATING RATE INTERESTS <sup>††,6</sup> – 27.1% (continued) Electric - 20.9% (continued)  xgen Texas Power LLC 5.75% due 09/18/21³ ightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ inn Energy Finance Corp. 2.75% due 04/06/19 **PSS Companies 5.50% due 01/28/20³ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Sasic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ [Fechnology - 0.3% Advanced Computer Software 10.50% due 01/31/23³ Communications - 0.3% Companies 5.25% due 06/07/23³ Communications - 0.3% Companies 10.50% due 01/31/23³ Communications - 1.5% Communications - 1.5% Communications - 1.5% Cost as a financial of the cost of the c	Face Amount- \$ 1,488,575 670,000 3,489,882 300,000 224,495 1,100,000 429,464 350,000	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> - 27.1% (continued)   Electric - 20.9% (continued)   Expen Texas Power LLC   5.75% due 09/18/21 <sup>3</sup>   ightstone HoldCo LLC   6.50% due 01/10/124   Footal Electric   Footal	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580
SENIOR FLOATING RATE INTERESTS <sup>11,8</sup> – 27.1% (continued)  lectric - 20.9% (continued)  xigen Texas Power LLC  5.75% due 09/18/21³  ightstone HoldCo LLC  6.50% due 01/01/24'  Total Electric  inergy - 3.9%  Cactus Wellhead  7.00% due 07/30/20³  inn Energy Finance Corp.  2.75% due 04/06/19'  PSS Companies  5.50% due 01/28/20³  Total Energy  Consumer, Cyclical - 1.2%  kecuride Corp.  8.00% due 11/17/23³  Basic Materials - 0.55%  Arch Coal, Inc.  10.00% due 10/05/21³  Fechnology - 0.3%  Advanced Computer Software  10.50% due 01/31/23³  Communications - 0.3%  Dengage Learning Acquisitions, Inc.  5.25% due 06/07/23³  Total Senior Floating Rate Interests  (Cost \$2.3,110,536)  SSSET BACKED SECURITIES** - 1.5%  Collateralized Loan Obligations - 1.5%  Silver Spring CLO Ltd.  2014-1A, 3.88% due 10/15/26*5  Jaranac CLO! ILLd.  2014-1A, 3.88% due 10/15/26*5	Face Amount-  \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,536 19,083,274 3,143,796 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580
SENIOR FLOATING RATE INTERESTS <sup>11,8</sup> – 27.1% (continued)  lectric - 20.9% (continued)  xigen Texas Power LLC  5.75% due 09/18/21³  lightstone HoldCo LLC  6.50% due 01/01/24¹  fotal Electric  inergy - 3.9%  actus Wellhead  7.00% due 07/30/20³  lim Energy Finance Corp.  2.75% due 04/06/19  *SS Companies  *SS Companies  *Osompanies  *Osompanies  *Otal Energy  Consumer, Cyclical - 1.2%  kccuride Corp.  8.00% due 11/17/23³  Basic Materials - 0.5%  krch Coal, Inc.  10.00% due 10/05/21³  fechnology - 0.3%  kdvanced Computer Software  10.05% due 01/31/23³  Tommunications - 0.3%  companies  *Osompanies  *	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911
SENIOR FLOATING RATE INTERESTS <sup>11,8</sup> – 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 0.9/18/21³ ightstone HoldCo LLC 6.50% due 0/10/124¹ fotal Electric Energy - 3.9% Eactus Wellmead 7.00% due 07/30/20³ Inn Energy Finance Corp. 2.75% due 04/06/19¹ SSS Companies 5.50% due 01/28/20³ fotal Energy Consumer, Cyclical - 1.2% Executive Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Exch Coal, Inc. 10.00% due 10/05/21³ echnology - 0.3% Exchange Computer Software 10.50% due 01/31/23³ Communications - 0.3% Evengae Learning Acquisitions, Inc. 5.25% due 06/07/23³ Total Senior Floating Rate Interests (Cost \$23,110,536) SSSET BACKED SECURTIES <sup>11</sup> - 1.5% Collateralized Loan Obligations - 1.5% Silver Spring CLO Ltd. 2014-1A, 3.88% due 10/15/26 <sup>58</sup> Evennos CLO It Ltd. 2014-1A, 3.88% due 10/17/27 <sup>58</sup>	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,106
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> ~ 27.1% (continued)  lectric - 20.9% (continued)  xigen Texas Power LLC  5.75% due 09/18/21³  ightstone HoldCo LLC  6.50% due 01/01/24'  fotal Electric  inergy - 3.9%  actus Wellhead  7.00% due 07/30/20³  inne Energy Finance Corp.  2.75% due 04/06/19¹  29SS Companies  5.50% due 01/28/20³  fotal Energy  fotal Energ	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,108
SENIOR FLOATING RATE INTERESTS <sup>11,6</sup> ~ 27.1% (continued)  lectric - 20.9% (continued)  xigen Texas Power LLC  5.75% due 09/18/21³  ightstone HoldCo LLC  6.50% due 01/01/24'  fotal Electric  inergy - 3.9%  actus Wellhead  7.00% due 07/30/20³  inne Energy Finance Corp.  2.75% due 04/06/19¹  29SS Companies  5.50% due 01/28/20³  fotal Energy  fotal Energ	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,108 1,334,775
SENIOR FLOATING RATE INTERESTS <sup>11.4. –</sup> 27.1% (continued) Electric - 20.9% (continued) Exgen Texas Power LLC 5.75% due 09/18/21³ -ightstone HoldCo LLC 6.50% due 01/01/24* Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20³ -inn Energy Finance Corp. 2.75% due 04/06/19° -SSS Companies 5.50% due 01/28/20³ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23³ Basic Materials - 0.5% Arch Coal, Inc. 10.00% due 10/05/21³ Technology - 0.3% 4.dvanced Computer Software 10.50% due 01/31/23³ Communications - 0.3% Cengage Learning Acquisitions, Inc. 5.25% due 06/07/23³ Total Senior Floating Rate Interests (Cost \$23,110,536)  ASSET BACKED SECURITIES¹¹ - 1.5% Collateralized Loan Obligations - 1.5% Silver Spring CLO Ltd. 2014-2A, 5.08% due 02/20/25 <sup>56</sup> Jananes CLO U Ltd. 2014-2A, 5.08% due 02/20/25 <sup>56</sup> Jananestown CLO V Ltd. 2014-3A, 5.98% due 01/17/27 <sup>58</sup> Total Asset Backed Securities	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,108 1,334,775 1,334,775
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Expert Texas Power LLC 5.75% due 09/18/21¹ Lightstone HoldCo LLC 6.50% due 10/10/124  Total Electric Energy - 3.9% Cactus Wellhead 7.00% due 07/30/20¹ Linn Energy Finance Corp. 2.75% due 04/06/19¹ PSS Companies 5.50% due 01/28/20¹ Total Energy Consumer, Cyclical - 1.2% Accuride Corp. 8.00% due 11/17/23¹ Basis Materials - 0.5% Arch Coal. Inc. 10.00% due 10/05/21³ Technology - 0.3% Advanced Computer Software 10.50% due 01/31/23³ Communications - 0.3% Companies -	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,108 1,334,775 1,334,775 \$ 119,590,472
SENIOR FLOATING RATE INTERESTS <sup>11.6</sup> – 27.1% (continued) Electric - 20.9% (continued) Expent Texas Power LLC 5.75% due 09/18/21³ ighistone HoldCo LLC 6.50% due 01/01/24  Total Electric Energy - 3.9% Electric Service Servic	Face Amount- \$ 1,488,575 670,000  3,489,882 300,000 224,495  1,100,000 429,464 350,000 317,899	\$ 1,126,673 677,538 19,083,274 3,143,790 267,750 163,881 3,575,421 1,072,500 435,012 314,563 308,810 24,789,580 490,756 430,911 413,108 1,334,775 1,334,775

- The face amount is denominated in U.S. Dollars, unless otherwise noted. Non-income producing security. Value determined based on Level 1 inputs See Note 2. Value determined based on Level 2 inputs See Note 2. Rate indicated is the 7-day yield as of December 31, 2016. Security is in default of interest and/or principal obligations.

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- 3 All or a portion of these securities have been physically segregated or earmarked in connection with reverse repurchase agreements and unfunded loan commitments. As of December 31, 2016, the total market value of the segregated or earmarked securities was \$58,562,620.
- segregated or earmarked securities was \$58,562,620.
  Paid-in-kind security.
  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) liquid securities is \$42,563,929 (cost \$37,461,367), or 46.7% of total net assets.
  Variable rate security. Rate indicated is rate effective at December 31, 2016.
  Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

- 6 7 8 Zero coupon rate security.

B.V. CLO EUR GBP LLC Limited Liability Company Collateralized Loan Obligation Great Britain Pound
Limited Liability Company
Public Limited Company plc S.A.

See Sector Classification in Supplemental Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2016 (See Note 2 in the Notes to Schedule of Investments):

		L	evel 2 Significant		
	Level 1 Quoted Prices		Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:	FIICES		iliputs	Onobservable inputs	Total
Common Stocks	\$ 978,074	\$	_ :	s —	\$ 978,074
Warrants	_		77,126	_	77,126
Short Term Investments	285,457		_	_	285,457
Corporate Bonds	_		92,125,460	_	92,125,460
Senior Floating Rate Interests	_		24,789,580	_	24,789,580
Asset Backed Securities	_		1,334,775	_	1,334,775
Forward Foreign Currency Exchange Contracts	_		17,586*	_	17,586
Total Assets	\$ 1,263,531	\$	118,344,527	\$	\$ 119,608,058
Liabilities:					·
Unfunded Loan Commitments	\$ _	\$	_** ·	\$	\$ _
Total Liabilities	\$ _	\$	_	\$ —	\$

<sup>\*</sup>Represents the unrealized gain/loss at period end.
\*\*Market Value is less than \$1.

If not referenced in the table, please refer to the Schedule of Investments for a breakdown of investment type by industry category.

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.

The transfers in and out of the valuation levels as of December 31, 2016, compared to the valuation levels at the end of the previous fiscal year are detailed below:

Transfer from Level 3 to Level 2 \$533,500

The transfer from Level 3 to Level 2 is due to availability of market price information at period end.

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 December 31, 2016:

# Level 3 - Fair value measurements using significant unobservable inputs

	Corporate Bonds
Assets:	
Beginning Balance	\$ 456,911
Change in Unrealized Gain/(Loss)	76,589
Transfers out of Level 3	(533,500)
Ending Balance	\$ _
Net change in unrealized appreciation (depreciation) for investments in securities still held at December 31, 2016	\$ 76,589

For information on the Guggenheim Energy and Income Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

### 1. 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 ("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 and disclosure of contingent assets and liabilities and disclosure of 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 Fastern Time.

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 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 Committee convenes monthly, or more frequently as needed and will 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 by, 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 such day, the security is valued at the mean of the most recent bid and ask prices on such day.

Open-end investment companies ("Mutual Funds") are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at the last quoted sales price.

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 and repurchase agreements are valued at amortized cost, provided such amount approximates warket value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes in a non-active market.

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 currency 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, closed-end fund trading, doreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Sworld Equ

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, subject to review 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) "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; based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information analysis.

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. The interest rate indicated is the rate in effect at December 31, 2016.

### 2. Fair Value Measurement

In accordance with 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. 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 under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broket 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 Treasuries, and other information and analysis. A significant portion of the Fund's assets 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 also be used to value the Fund's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although 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.

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

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.

3. Federal Income Taxes
At December 31, 2016, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes are as follows:

Cost of	Gross Tax	Gross Tax	Net Tax Unrealized
Investments for	Unrealized	Unrealized	Appreciation
Tax Purposes	Appreciation	Depreciation	On Investments
\$107,651,984	\$12,949,608	\$(1,011,120)	\$11,938,488

# 4. Derivatives

As of December 31, 2016, the following forward foreign currency exchange contracts were outstanding:

Contracts to Sell		Counterparty	Settlement Date	Settlement Value	Value as of 12/31/16	Net Unrealized Appreciation
EUR	274,000					
for USD	289,272	Bank of America	01/12/17	\$289,272	\$288,538	\$734
GBP	622,000					
for USD	783,546	Bank of America	01/12/17	783,546	766,694	16,852
Total unrealized appreciation for for	orward foreign currency e	xchange contracts				\$17,586

5. Reverse Repurchase Agreements
As of December 31, 2016, the Fund had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

As of Counterparty	Interest Rates	Maturity Dates	Face Value
Barclays Capital, Inc.	1.27%-1.39%	01/05/17 - 01/19/17	\$ 2,494,682
Barclays Capital, Inc.	0.25%-0.60%*	Open Maturity	1,703,187
Bank of America	1.83%	01/04/17	1,200,334
Citigroup, Inc.	0.00%	01/06/17	1,538,000
Citigroup, Inc.	0.00%*	Open Maturity	993,000
Credit Suisse First Boston	1.80%	01/06/17	2,226,250
BNP Paribas	1.39%-1.41%	01/04/17 - 01/09/17	8,905,000
Royal Bank of Canada	1.23%-1.72%	01/03/17 - 01/30/17	7,700,000
Royal Bank of Canada	0.00%*	Open Maturity	1,793,750
	-		\$ 28 554 202

\*Variable rate security. Rate indicated is rate effective at December 31, 2016.

6. Loan Commitments:
As of December 31, 2016, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

Borrower	Maturity Date	Face Amount Va	alue
Linn Energy LLC	04/06/19	\$1,600,000	-

Sector Classification
Information in the "Schedule of Investments" is categorized by sectors using sector-level 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 classification system providers used by widely recognized industry classification system providers such as Bloomberg Industry Classification Scheme.

### Item 2 Controls and Procedures

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

### Itom 2 Euhibite

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

# SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

# Guggenheim Energy & Income Fund

By: /s/Donald C. Cacciapaglia
Donald C. Cacciapaglia
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Donald C. Cacciapaglia
Donald C. Cacciapaglia
President and Chief Executive Officer

Date: February 28, 2017

By: /s/ John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: February 28, 2017

# CERTIFICATIONS

### I, Donald C. Cacciapaglia, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Energy & Income Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2017	
	/s/ Donald C. Cacciapaglia
	Donald C. Cacciapaglia President and Chief Executive Officer

### CERTIFICATIONS

### I. John L. Sullivan, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Energy & Income Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2017	
	/s/ John L. Sullivan
	John L. Sullivan
	Chief Financial Officer, Chief Accounting Officer and Treasurer