

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND  
Form N-CSRS  
February 05, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-21982

Guggenheim Strategic Opportunities Fund  
(Exact name of registrant as specified in charter)

227 W. Monroe Street, Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Amy J. Lee  
227 W. 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: May 31

Date of reporting period: June 1, 2015 - November 30, 2015

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Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

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... YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE  
INFORMATION ABOUT GUGGENHEIM STRATEGIC  
OPPORTUNITIES FUND

The shareholder report you are reading right now is just the beginning of the story.  
Online at [guggenheiminvestments.com/gof](http://guggenheiminvestments.com/gof), you will find:

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

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

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(Unaudited)

November 30, 2015

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the “Fund”). This report covers the Fund’s performance for the six-month period ended November 30, 2015.

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value will be achieved. The Fund’s sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2015, the Fund provided a total return based on market price of -11.52% and a total return based on NAV of -2.27%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of November 30, 2015, the Fund’s market price of \$17.69 represented a discount of 2.16% to its NAV of \$18.08. The market value of the Fund’s shares fluctuates from time to time and may be higher or lower than the Fund’s NAV. Past performance is not a guarantee of future results.

From June 2015 through November 2015, the Fund paid a monthly distribution of \$0.1821. The November distribution represents an annualized distribution rate of 12.35% based on the Fund’s closing market price of \$17.69 on November 30, 2015. The Fund’s distribution rate is not constant and is subject to change based on the performance of the Fund. Please see Note 2(h) on page 49 for more information on distributions for the period.

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

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 67 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a stable monthly distribution, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.



(Unaudited) continued

November 30, 2015

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

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

Sincerely,  
Donald C. Cacciapaglia  
President and Chief Executive Officer  
Guggenheim Strategic Opportunities Fund  
December 31, 2015

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QUESTIONS & ANSWERS (Unaudited)

November 30, 2015

Guggenheim Strategic Opportunities Fund (“Fund”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”). This team includes B. Scott Miner, Chairman of Guggenheim Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; and James W. Michal, Managing Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the six-month period ended November 30, 2015.

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

The Fund seeks to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value of the Fund’s portfolio investments will be achieved.

GPIM seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund seeks to achieve its investment objective by investing in a wide range of fixed-income and other debt and senior-equity securities (“Income Securities”) selected from a variety of credit qualities and sectors, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates, and other equity investments (“Common Equity Securities,” exposure to which is obtained primarily by investing in exchange-traded funds, or ETFs) that GPIM believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities. GPIM believes the volatility of the Fund can be reduced by diversifying across a large number of sectors and securities, many of which historically have not been highly correlated to one another.

Under normal market conditions:

- The Fund may invest up to 60% of its total assets in fixed-income securities rated below investment grade (commonly referred to as “junk bonds”); the Fund may invest in below-investment grade income securities of any rating;
- The Fund may invest up to 20% of its total assets in non-U.S. dollar denominated fixed-income securities of corporate and governmental issuers located outside the U.S., including up to 10% of total assets in fixed-income securities of issuers located in emerging markets;
- The Fund may invest up to 50% of its total assets in common equity securities; and
- The Fund may invest up to 30% of its total assets in investment funds that primarily hold (directly or indirectly) investments in which the Fund may invest directly, of which amount up to 30% of the Fund’s total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940 (the “1940 Act”) to the extent permitted by applicable law and related interpretations of the staff of the U.S. Securities and Exchange Commission.





QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

GPIM's investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as a proprietary risk optimization model to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions.

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

Describe changes to certain nonfundamental investment policies that were approved during the period.

During the period, the Fund's Board of Trustees (the "Board") approved modifications to certain nonfundamental investment policies, which will become effective as of February 9, 2016.

The Fund will continue to pursue its investment objective to maximize total return through a combination of current income and capital appreciation. In addition, the Fund will continue to seek to achieve its investment objective by investing among a wide variety of Income Securities and Common Equity Securities.

As an alternative to investing in Common Equity Securities directly, the Fund may seek to obtain exposure to Common Equity Securities through investments in exchange-traded funds ("ETFs") or other investment funds that track equity market indices and/or through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities. To the extent that the Fund seeks exposure to Common Equity Securities through derivative instruments, the Fund currently expects to obtain such exposure primarily through futures contracts and total return swaps on equity indices.

The Fund currently employs a strategy of writing (selling) covered call and put options on Common Equity Securities held by the Fund. Pursuant to its current covered call option strategy, the Fund does not write "naked" or uncovered call options. However, in connection with seeking exposure to Common Equity Securities through derivative instruments, the Fund will modify its option strategy. Pursuant to this option strategy, the Fund may write (sell) covered call options on individual Common Equity Securities or ETFs held by the Fund or on indices tracked by ETFs held by the Fund.

The Fund may also write call options on securities that are not directly held by the Fund or on indices, or ETFs that track indices, that do not directly correspond to securities held by the Fund, but which GPIM expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has otherwise obtained investment exposure. In addition, the Fund may, from time to time, buy or sell put options on individual Common Equity Securities and, to a lesser extent, on indices of securities and sectors of securities.



To the extent the Fund seeks to obtain equity exposure primarily through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities, the Fund expects to implement its option strategy primarily by writing call options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that GPIM expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has obtained investment exposure. While there are special risks associated with uncovered option writing, because the Fund intends to write options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that GPIM expects to have returns and economic characteristics that are closely correlated to such securities or indices, such positions are expected to economically offset some or all of the risk associated with the written option.

What were the significant events affecting the economy and market environment over the past six months?

At the U.S. Federal Reserve's Federal Open Market Committee (the Fed FOMC) meeting on December 16, after the period ended, the Fed raised their target Fed Funds rate by 25 bps. This decision to tighten monetary policy was in recognition that growth in the U.S. economy is sufficient to meet expectations in the current recovery. Historically, the period when the Fed begins to tighten leads to an initial sell-off in the bond market, as investors brace themselves for the ill-effects of restrictive monetary policy on the economy. Then, as investors realize the Fed is raising rates because the economy is strong, the fear of defaults diminishes and credit spreads tighten again.

Turning to equities in the U.S., valuations are approaching highs not seen since the internet bubble, based on the historical relationship of total market cap to gross domestic product (GDP) relative to interest rates. However, valuation is a poor timing tool—just because as things get expensive doesn't mean they won't get more expensive. Meanwhile, equity valuations in Europe look reasonable, and valuations in certain emerging markets look downright cheap.

At the end of the period, U.S. investors could draw optimism from the fundamental strength of the U.S. economy, seasonal factors that continue to kick in support for equity prices, and expectations that the holiday retail season would be a good one. Abroad, investors need to have more faith in the willingness and ability of central bankers to print money. In Europe and Japan, bad news is good news, and with any real signs of weakness, the policymakers should respond with further accommodation.

Among positives for the U.S. economy, the consumer price index rose by 0.2% in October after two months of declines, and has begun to accelerate in year-over-year terms due to positive base effects. The Empire State Manufacturing Survey posted its strongest growth since July, and September job openings of 5.52 million beat expectations. Although October retail sales growth of just 0.1% was disappointing, consumer sentiment rebounded in October and November, and the outlook for consumer spending is bright. Another positive could be El Niño, the massive weather pattern that, as it gains strength, should actually become a boon to the U.S. economy, potentially adding 1.5% to GDP in the first quarter.

QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

With the Fed's first rate hike in seven years now decided, the tailwinds of positive economic data, accommodative global central banks, and positive seasonal forces are bolstering market resilience and reaffirming a positive environment backdrop for risk assets.

For the six months ended November 30, 2015, the Standard & Poor's 500 Index returned -0.21%; the Barclays U.S. Aggregate Bond Index returned -0.12%; the Barclays U.S. Corporate High Yield Index returned -5.84%; and the Barclays 1-3 Month U.S. Treasury Bill Index returned 0.01%. All returns are total return.

How did the Fund perform for the six months ended November 30, 2015?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2015, the Fund provided a total return based on market price of -11.52% and a total return based on NAV of -2.27%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of November 30, 2015, the Fund's market price of \$17.69 represented a discount of 2.16% to its NAV of \$18.08. As of May 31, 2015, the Fund's market price of \$21.21 represented a premium of 8.16% to its NAV of \$19.61. The market value of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV. Past performance is not a guarantee of future results.

From June 2015 through November 2015, the Fund paid a monthly distribution of \$0.1821. The November distribution represents an annualized distribution rate of 12.35% based on the Fund's closing market price of \$17.69 on November 30, 2015. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(h) on page 49 for more information on distributions for the period.

Why did the Fund accrue excise tax during the period?

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



QUESTIONS &amp; ANSWERS (Unaudited) continued

November 30, 2015

What influenced performance over the period?

The world kept a watchful eye on the U.S. Federal Reserve (Fed) this summer as headlines moved from Greece to China. Weak economic growth prompted several rate cuts by the People's Bank of China, and despite efforts by the Chinese authorities to support the market, the leverage-fueled boom in China's stock market unraveled, with the Shanghai Composite falling 32% in the 3.5 weeks following its June 12 peak. Left with few other meaningful alternatives, China devalued the yuan by 1.9% in August, the first devaluation of its currency in 20 years. Inevitably, markets drew parallels to the 1997 Asian financial crisis. As China's move sent shockwaves through global financial markets, the Fed opted to keep overnight rates zero-bound at its September meeting, citing concerns about potential downside risks to the U.S. outlook posed by recent global market volatility. The Fed then raised the overnight rate by 25 basis points at its December meeting, which occurred after the period ended.

During the period, the Fund saw negative returns largely attributable to widening credit spreads. Negative spread returns have predominantly been driven by the Fund's investments in high yield corporate debt, bank loans and collateralized loan obligations. However, negative aggregate returns were somewhat mitigated by return attributable to carry. The Fund continues to maintain low interest rate duration, particularly at the front end of the yield curve, and thus has largely avoided losses due to a flattening curve. It also maintains an overweight position to floating rate securities.

The Fund continued to find attractive relative value by tactically rotating among sectors, with a focus on securities that are overlooked by the broader market participants. Low long-term rates have been an increasing support to the residential real estate market and homebuilders, for example. The Fund had also reduced energy sector exposure to address the potential for lower energy prices, but valuations at the end of the period were presenting an attractive entry point for select energy credits. High-yield bonds and leveraged loans continue to experience spread widening, and the Fund continues to use periods of weakness to add to attractive assets.

What is the Fund's view of the market at the end of the period?

The watchword across risk assets over the past few months has been caution. Partial evidence lies in fixed-income mutual fund flows, as skeptical and risk-averse investors have pulled billions of dollars from high-yield bond mutual funds and bank loan mutual funds. Notably, the withdrawal of assets from bank loan funds has not materially affected the loan market due to anemic supply and a robust collateralized loan obligation (CLO) market.

Even after the Fed raised overnight interest rates in December, long-term rates are unlikely to increase dramatically. We believe the yield curve is likely to flatten and that the highest point for the Fed Funds rate is probably not more than 2.5-3%, which will likely take two to three years to achieve. In the near term, credit markets had already priced in a Fed rate hike and, with the strength of underlying economy as well as seasonal market dynamics, this may be an opportune time to increase risk in portfolios.

A risk to the U.S. economy, however, is an overly strong dollar. This has already had some effect on U.S. manufacturing and is clearly a concern for the Federal Reserve. In addition, continued low oil prices are exerting pressure on the large energy industry in the U.S. and bear watching.



QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

Discuss the Fund's approach to duration.

Although the Fund has no set policy regarding portfolio duration or maturity, the Fund currently maintains a low-duration target, but adds opportunistically to attractive long duration assets when it can take advantage of short-term fluctuations in interest rates.

What is the overall credit quality of the portfolio?

The Fund has the ability to invest up to 60% of its total assets in below-investment grade securities of any rating (including securities rated below "CCC" by Moody's or "Caa2" by S&P or that, at the time of purchase, are in default).

As of the end of the period, approximately 59% of the Fund's total investments were invested in below-investment grade securities.

The Fund's flexibility to invest in equity securities and income securities across the credit rating spectrum gives the Fund the ability to more effectively pursue its strategy.

What is the Fund's leverage strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage detracted from the Fund's total return during this period. The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage results in greater NAV volatility and entails more downside risk than an unlevered portfolio.

As of November 30, 2015, the amount of leverage was approximately 32% of total managed assets. GPIM employs leverage through two vehicles: reverse repurchase agreements, under which the Fund temporarily transfers possession of portfolio securities and receives cash which can be used for additional investments, and a committed financing facility through a leading financial institution. There is no guarantee that the Fund's leverage strategy will be successful. The Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

#### Index Definitions

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

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.





QUESTIONS & ANSWERS (Unaudited) continued

November 30, 2015

The Barclays 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default.

The Barclays U.S. Corporate High Yield Index measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate funds.

#### Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Please see [guggenheiminvestments.com/gof](http://guggenheiminvestments.com/gof) for a detailed discussion of the Fund's risks and considerations.

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## FUND SUMMARY (Unaudited)

November 30, 2015

## Fund Statistics

Share Price	\$17.69
Net Asset Value	\$18.08
Discount to NAV	-2.16%
Net Assets (\$000)	\$319,245

## AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2015

	Six Month (non-annualized)	One Year	Three Year	Five Year	Since Inception (07/26/07)
Guggenheim Strategic Opportunities Fund					
NAV	-2.27%	1.75%	7.60%	9.56%	10.60%
Market	-11.52%	-9.53%	5.63%	7.95%	9.87%

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

## Ten Largest Holdings

(% of Total Net Assets)

SPDR S&P 500 ETF Trust	14.4%
SPDR Dow Jones Industrial Average ETF Trust	2.4%
Motel 6 Trust 2015-MTL6, 5.27% due 02/05/30	1.8%
Fortress Credit Opportunities 2005 — Class A1, 0.61% due 07/15/19	1.4%
Gramercy Real Estate CDO 2007-1 Ltd. — Class 1A, 0.64% due 08/15/56	1.3%
Muir Grove CLO Ltd. 2007-1A, 5.32% due 03/25/20	1.3%
Kenya Government International Bond	1.2%
Airplanes Pass Through Trust 2001-1A, 0.74% due 03/15/19	1.2%
AASET 2014-1, 7.38% due 12/15/29	1.2%
Morgan Stanley	1.1%
Top Ten Total	27.3%

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

FUND SUMMARY (Unaudited) continued

November 30, 2015

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FUND SUMMARY (Unaudited) continued

November 30, 2015

## Holdings Diversification

(Market Exposure as a % of Net Assets)

Investments:	
Asset Backed Securities	41.5%
Senior Floating Rate Interests	40.1%
Corporate Bonds	33.8%
Exchange Traded Funds	19.2%
Collateralized Mortgage Obligations	4.4%
Municipal Bonds	3.0%
Preferred Stocks	2.8%
Foreign Government Bonds	2.3%
Money Market Fund	2.1%
Common Stocks	0.1%
Total Investments	149.3%
Call Options Written	-0.2%
Other Assets & Liabilities, net	-49.1%
Net Assets	100.0%

Holdings diversification and holdings are subject to change daily. For more information, please visit [guggenheiminvestments.com/gof](http://guggenheiminvestments.com/gof). The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

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FUND SUMMARY (Unaudited) continued

November 30, 2015

## Portfolio Composition by Quality Rating\*

Rating		% of Total Investments
Fixed Income Instruments		
AAA	1.2	%
AA	2.7	%
A	3.8	%
BBB	16.6	%
BB	15.7	%
B	25.4	%
CCC	6.5	%
CC	0.3	%
C	0.0	%***
D	0.0	%***
NR**	11.6	%
Other Instruments		
Other	14.8	%
Short Term Investments	1.4	%
Total Investments	100.0	%

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

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

\*\*\* Less than 0.1%.

## PORTFOLIO OF INVESTMENTS (Unaudited)

November 30, 2015

	Shares	Value
<b>COMMON STOCKS† – 0.1%</b>		
Technology – 0.1%		
Cengage Learning Acquisitions, Inc.*, ††	11,126 \$	260,070
Basic Materials – 0.0%**		
Mirabela Nickel Ltd.*, †††, 1	5,244,841	379
Consumer, Cyclical – 0.0%**		
Deb Stores Holding LLC*, †††, 1	9,389	
Total Common Stocks (Cost \$2,144,013)		260,449
<b>PREFERRED STOCKS† – 2.8%</b>		
Financial – 2.0%		
Morgan Stanley, 6.38% <sup>2,3</sup>	133,000	3,509,870
Aspen Insurance Holdings Ltd., 5.95% <sup>2,3</sup>	58,689	1,495,337
Goldman Sachs Group, Inc., 5.50% <sup>2,3</sup>	43,500	1,096,635
AgriBank FCB, 6.88% <sup>2,3</sup>	4,000	423,375
Total Financial		6,525,217
Industrial – 0.8%		
Seaspan Corp., 6.38%	98,000	2,401,000
Total Industrial		2,401,000
Total Preferred Stocks (Cost \$8,772,035)		8,926,217
<b>EXCHANGE-TRADED FUNDS† – 19.2%</b>		
SPDR S&P 500 ETF Trust <sup>4</sup>	219,800	45,870,063
SPDR Dow Jones Industrial Average ETF Trust <sup>4</sup>	42,900	7,603,167
iShares Russell 2000 Index ETF <sup>4</sup>	26,300	3,132,067
SPDR S&P MidCap 400 ETF Trust <sup>4</sup>	5,800	1,544,076
Consumer Discretionary Select Sector SPDR Fund <sup>4</sup>	9,500	767,410
Materials Select Sector SPDR Fund <sup>4</sup>	16,700	763,691
Energy Select Sector SPDR Fund <sup>4</sup>	11,200	761,824
Industrial Select Sector SPDR Fund <sup>4</sup>	13,800	755,412
Total Exchange-Traded Funds (Cost \$60,714,436)		61,197,710
<b>MONEY MARKET FUND† – 2.1%</b>		
Dreyfus Treasury Prime Cash Management Institutional Shares, 0.00% <sup>14</sup>	6,607,587	6,607,587
Total Money Market Fund (Cost \$6,607,587)		6,607,587

See notes to financial statements.





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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>ASSET BACKED SECURITIES†† – 41.5%</b>		
<b>Collateralized Loan Obligations – 29.4%</b>		
<b>Fortress Credit Opportunities</b>		
2005-1A, 0.61% due 07/15/192,3,5	4,840,874 \$	4,512,359
<b>Muir Grove CLO Ltd.</b>		
2007-1A, 5.32% due 03/25/202,3,5	4,000,000	4,008,101
<b>Garrison Funding 2015-1 Ltd.</b>		
2015-1A, 4.53% due 05/25/272,3,5	3,500,000	3,310,056
<b>KKR Financial CLO Ltd.</b>		
2007-1A, 5.36% due 05/15/212,3,5	2,000,000	2,013,397
2007-1X, 5.36% due 05/15/212	1,000,000	1,006,699
<b>Flatiron CLO 2013-1 Ltd.</b>		
2013-1A, 3.91% due 01/17/262,3,5	3,300,000	2,999,913
<b>Fortress Credit Funding V, LP</b>		
2015-5A, 5.67% due 08/15/222,3,5	3,000,000	2,860,492
<b>Newstar Trust</b>		
2012-2I, 6.99% due 01/20/233	3,000,000	2,793,664
<b>TCW Global Project Fund II Ltd.</b>		
2004-1A, 2.27% due 06/24/162,3,5	2,886,487	2,394,341
<b>JFIN CLO 2007 Ltd.</b>		
2007-1A, 3.11% due 07/20/213,5	2,500,000	2,351,663
<b>Avery</b>		
2013-3X, due 01/18/256	2,399,940	2,011,630
<b>FDF I Ltd.</b>		
2015-1A, 6.88% due 11/12/305	2,000,000	1,973,300
<b>Jamestown CLO III Ltd.</b>		
2013-3A, 3.62% due 01/15/262,3,5	2,250,000	1,961,938
<b>Dryden Senior Loan Fund</b>		
3.82% due 10/20/20	2,000,000	1,949,574
<b>Fortress Credit Opportunities VI CLO Ltd.</b>		
2015-6A, 5.27% due 03/31/272,3,5	2,000,000	1,921,885
<b>OHA Credit Partners VI Ltd.</b>		
2015-6A, 6.76% due 05/15/232,3,5	2,000,000	1,897,805
<b>Golub Capital Partners CLO 24M Ltd.</b>		
2015-24A, 4.57% due 02/05/2723,,5	2,000,000	1,845,482
<b>Voya CLO 2013-1 Ltd.</b>		
2013-1A, 3.82% due 04/15/242,3,5	2,000,000	1,835,454
<b>Treman Park CLO Ltd.</b>		
2015-1A, due 04/20/275,6	2,000,000	1,816,470
<b>OHA Credit Partners IX Ltd.</b>		
2013-9A, due 10/20/255,6	2,000,000	1,752,687
<b>ARES XXVI CLO Ltd.</b>		
2013-1A, due 04/15/255,6	3,700,000	1,705,061
<b>Carlyle Global Market Strategies CLO 2012-3 Ltd.</b>		
2012-3A, due 10/04/245,6	2,600,000	1,703,399

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
ASSET BACKED SECURITIES†† – 41.5% (continued)		
Collateralized Loan Obligations – 29.4% (continued)		
Monroe Capital CLO 2014-1 Ltd.		
2014-1A, 5.05% due 10/22/263,5	1,750,000	\$ 1,658,642
Finn Square CLO Ltd.		
2012-1A, due 12/24/235,6	2,500,000	1,550,342
Mountain Hawk II CLO Ltd.		
2013-2A, 3.44% due 07/22/242,3,5	1,750,000	1,484,142
Atlas Senior Loan Fund II Ltd.		
2012-2A, due 01/30/242,5,6	2,600,000	1,482,271
Great Lakes CLO 2015-1 Ltd.		
2015-1A, 4.07% due 07/15/263,5	1,500,000	1,479,144
Race Point VII CLO Ltd.		
2012-7A, 4.59% due 11/08/242,3,5	1,500,000	1,469,466
GoldenTree Loan Opportunities III Ltd.		
2007-3A, 3.52% due 05/01/222,3,5	1,500,000	1,453,719
Great Lakes CLO 2012-1 Ltd.		
2012-1A, due 01/15/232,5,6	2,500,000	1,441,664
Fortress Credit Opportunities V CLO Ltd.		
2014-5A, 5.22% due 10/15/262,3,5	1,500,000	1,435,651
ALM XIV Ltd.		
2014-14A, 3.77% due 07/28/262,3,5	1,500,000	1,376,270
Madison Park Funding VIII Ltd.		
2014-8A, 4.17% due 04/22/222,3,5	1,300,000	1,278,305
Cerberus Onshore II CLO LLC		
2014-1A, 4.32% due 10/15/232,3,5	1,250,000	1,201,219
NewStar Arlington Senior Loan Program LLC		
2014-1A, 4.56% due 07/25/253,5	750,000	696,270
2014-1A, 5.97% due 07/25/255	500,000	504,685
Babson CLO Limited 2012-II		
2012-2A, due 05/15/235,6	2,000,000	1,199,316
Neuberger Berman CLO Ltd.		
2012-12A, due 07/25/235,6	2,500,000	1,151,727
KVK CLO Ltd.		
2013-1A, due 04/14/252,5,6	2,300,000	1,131,532
MCF CLO I LLC		
2013-1A, 6.07% due 04/20/233,5	1,250,000	1,114,850
Churchill Financial Cayman Ltd.		
2007-1A, 8.37% due 07/10/192,5	1,000,000	1,005,670
Sound Point CLO I Ltd.		
2012-1A, 4.89% due 10/20/235	1,000,000	995,281
Cent CLO 16, LP		
2014-16A, 4.58% due 08/01/242,3,5	1,000,000	989,232

TCW Global Project Fund III Ltd.

2005-1A, 5.79% due 09/01/172,5

1,000,000

987,400

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
ASSET BACKED SECURITIES†† – 41.5% (continued)		
Collateralized Loan Obligations – 29.4% (continued)		
Golub Capital Partners CLO 25M Ltd.		
2015-25A, 3.94% due 08/05/273,5	1,000,000	\$ 980,800
Fortress Credit Opportunities III CLO, LP		
2014-3A, 3.57% due 04/28/262,3,5	1,000,000	970,302
Cerberus Onshore II CLO-2 LLC		
2014-1A, 4.43% due 10/15/232,3,5	1,000,000	970,114
Voya CLO Ltd.		
2015-3A, 4.27% due 10/15/222,3,5	1,000,000	966,893
Sound Point CLO III Ltd.		
2013-2A, 4.22% due 07/15/252,3,5	1,000,000	947,161
VENTURE XIII CLO Ltd.		
2013-13A, due 06/10/255,6	1,500,000	946,516
Kingsland VI Ltd.		
2013-6A, 3.97% due 10/28/242,3,5	1,000,000	912,461
Atlas Senior Loan Fund IV Ltd.		
2014-2A, 3.81% due 02/17/262,3,5	1,000,000	899,179
Keuka Park CLO Ltd.		
2013-1A, due 10/21/245,6	1,500,000	890,165
Marathon CLO Ltd.		
due 02/21/256	1,300,000	834,194
Ares XXV CLO Ltd.		
2013-3A, due 01/17/245,6	1,750,000	801,103
Dryden 37 Senior Loan Fund		
2015-37A, due 04/15/275,6	1,050,000	777,185
Carlyle Global Market Strategies CLO Ltd.		
2014-2A, 4.21% due 07/20/232,3,5	750,000	739,406
Newstar Commercial Loan Funding LLC		
2014-1A, 5.06% due 04/20/253,5	500,000	476,535
2013-1A, 5.65% due 09/20/232,3,5	250,000	245,183
COA Summit CLO Limited 2014-1		
2014-1A, 4.14% due 04/20/232,3,5	500,000	493,773
NXT Capital CLO 2013-1 LLC		
2013-1A, 4.47% due 04/25/242,3,5	500,000	486,062
NewStar Commercial Loan Trust		
2007-1A, 2.71% due 09/30/223,5	500,000	468,403
Great Lakes CLO Ltd.		
2014-1A, 4.52% due 04/15/252,3,5	500,000	467,747
Connecticut Valley Structured Credit CDO III Ltd.		
2006-3A, 6.67% due 03/23/232,5	441,767	440,955
MCF CLO IV LLC		
2014-1A, 6.20% due 10/15/253,5	500,000	428,067

West CLO Ltd.

2013-1A, due 11/07/255,6

1,350,000

425,245

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
ASSET BACKED SECURITIES†† – 41.5% (continued)		
Collateralized Loan Obligations – 29.4% (continued)		
Airlie CLO		
2006-2A, 1.07% due 12/20/202,3,5	400,000	\$ 385,185
Golub Capital Partners CLO 18 Ltd.		
2014-18A, 4.31% due 04/25/262,5	300,000	278,720
Marathon CLO II Ltd.		
2005-2A, due 12/20/193,5,6	3,000,000	107,048
Total Collateralized Loan Obligation		94,050,570
Collateralized Debt Obligation – 4.3%		
Gramercy Real Estate CDO 2007-1 Ltd.		
2007-1A, 0.64% due 08/15/562,3,5	4,569,719	4,254,963
Anchorage Credit Funding 1 Ltd.		
2015-1A, 6.30% due 07/28/302,7	3,000,000	3,004,982
RAIT CRE CDO I Ltd.		
2006-1X, 0.52% due 11/20/462	2,402,136	2,254,487
Highland Park CDO I Ltd.		
2006-1A, 0.79% due 11/25/512,3,5	1,500,000	1,076,188
2006-1A, 0.72% due 11/25/513,5	1,082,897	1,050,023
N-Star REL CDO VIII Ltd.		
2006-8A, 0.55% due 02/01/413,5	1,750,000	1,618,926
Putnam Structured Product CDO Ltd.		
2002-1A, 0.87% due 01/10/382,3,5	740,086	700,570
Total Collateralized Debt Obligations		13,960,139
Transportation – 3.2%		
Airplanes Pass Through Trust		
2001-1A, 0.74% due 03/15/192,3,7	12,068,641	3,741,278
ECAFI Ltd.		
2015-1A, 5.80% due 07/15/402,5	2,750,000	2,731,846
Stripes		
2013-1 A1, 3.70% due 03/20/23†††	1,939,226	1,909,459
Turbine Engines Securitization Ltd.		
2013-1A, 6.37% due 12/13/485	789,097	783,652
Rise Ltd.		
2014-1AB, 6.50% due 02/12/39†††	445,312	443,086
BBAM Acquisition Finance		
5.38% due 09/17/18†††	432,986	432,986
Bush Truck Leasing LLC		
2011-AA, 5.00% due 09/25/182,7	21,607	20,842
Total Transportation		10,063,149
Aircraft – 2.9%		
AASET		
2014-1, 7.38% due 12/15/293	3,717,949	3,674,077

2014-1, 5.13% due 12/15/293

1,858,974

1,816,218

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>ASSET BACKED SECURITIES†† – 41.5% (continued)</b>		
Aircraft – 2.9% (continued)		
Castlelake Aircraft Securitization Trust 2014-1		
2014-1, 7.50% due 02/15/295	2,160,564	\$ 2,133,557
2014-1, 5.25% due 02/15/295	1,800,303	1,771,678
Total Aircraft		9,395,530
Other – 0.8%		
Emerald Aviation Finance Ltd.		
2013-1, 6.35% due 10/15/382,5,8	1,478,646	1,504,176
Glenn Pool Oil & Gas Trust		
6.00% due 08/02/21†††	1,178,565	1,014,426
Total Other		2,518,602
Financial – 0.5%		
NCBJ 2015-1 A		
5.88% due 07/08/22†††	1,500,000	1,506,060
Insurance – 0.3%		
Northwind Holdings LLC		
2007-1A, 1.10% due 12/01/3723,,5	734,563	672,125
Insurance Note Capital VII		
2005-1R1A, 0.48% due 06/09/332,3,5	209,200	190,665
Total Insurance		862,790
Credit Cards – 0.1%		
Credit Card Pass-Through Trust 2012-BIZ		
2012-BIZ, 0.00%5,6,9	444,254	361,356
Total Credit Cards		361,356
Total Asset Backed Securities		132,718,196
(Cost \$142,350,712)		
<b>SENIOR FLOATING RATE INTERESTS††,3 – 40.1%</b>		
Industrial – 9.8%		
SRS Distribution, Inc.		
5.25% due 08/25/22	2,500,000	2,481,249
Data Device Corp.		
7.00% due 07/15/20	2,496,244	2,477,522
Alion Science & Technology Corp.		
5.50% due 08/19/21	2,493,750	2,467,266
Quanex Building Products Corp.		
6.25% due 11/02/22	2,000,000	1,982,500
Prolamina		
5.00% due 08/18/22	2,000,000	1,981,660
National Technical		
7.00% due 06/12/21†††,1	1,689,882	1,673,271
SIRVA Worldwide, Inc.		
7.50% due 03/27/19	1,708,428	1,644,362

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)</b>		
<b>Industrial – 9.8% (continued)</b>		
CareCore National LLC		
5.50% due 03/05/21	1,837,035	\$ 1,616,591
CPM Acquisition, Inc.		
5.50% due 08/17/22	1,482,759	1,474,426
HBC Hardware Holdings		
6.75% due 03/30/20†††	1,485,000	1,440,450
LSFP Cypress (Foundation)		
7.25% due 10/09/22	1,500,000	1,432,500
DAE Aviation Holdings, Inc.		
5.25% due 07/07/22	1,000,000	994,060
PLZ Aeroscience		
5.25% due 07/31/22	1,000,000	992,500
CPM Holdings		
6.00% due 04/11/22	997,500	985,031
American Tire Distributors, Inc.		
5.25% due 09/01/21	938,231	937,837
Bioplan / Arcade		
5.75% due 09/23/21	898,000	765,545
Hunter Defense Technologies		
6.50% due 08/05/19†††,1	760,000	746,026
Ranpak		
8.25% due 10/03/22	700,000	691,250
Flakt Woods		
	656,929	
4.75% due 03/20/17†††,1	EUR	685,313
Mitchell International, Inc.		
8.50% due 10/11/21	700,000	685,125
AlliedBarton Security Services LLC		
8.00% due 08/13/21	726,027	684,281
GYP Holdings III Corp.		
4.75% due 04/01/21	673,291	650,850
Mast Global		
8.75% due 09/12/19†††,1	549,737	546,235
NaNa Development Corp.		
8.00% due 03/15/18	560,294	535,081
Knowledge Universe Education LLC		
6.00% due 08/12/22	500,000	489,375
SI Organization		
5.75% due 11/22/19	308,038	306,113
Doncasters Group Ltd.		
9.50% due 10/09/20	101,379	99,352
Carey International, Inc.		

9.00% due 07/31/16†††,1	42,224	19,550
<b>Total Industrial</b>		<b>31,485,321</b>

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)</b>		
Consumer, Cyclical – 6.8%		
Boot Barn Holdings, Inc.		
5.50% due 06/29/21†††,1	1,995,000	\$ 1,976,455
Mavis Tire		
6.25% due 10/31/20†††,1	1,995,000	1,967,392
Belk, Inc.		
5.75% due 11/18/22	2,200,000	1,956,636
BIG JACK Holdings		
5.75% due 07/01/22	2,000,000	1,950,000
Sears Holdings Corp.		
5.50% due 06/30/18†††,1	1,983,933	1,863,250
Thame & London Ltd.		
	1,000,000	
6.00% due 06/19/17	GBP	1,499,970
Navistar, Inc.		
6.50% due 08/07/20	1,500,000	1,366,875
Fitness International LLC		
5.50% due 07/01/20	1,308,438	1,239,745
National Vision, Inc.		
6.75% due 03/11/22	1,200,000	1,152,000
Jacobs Entertainment, Inc.		
5.25% due 10/29/18	1,102,665	1,086,125
Sky Bet Cyan Blue HoldCo		
	650,000	
6.50% due 02/25/22	GBP	980,590
Med Finance Merge - MyEyeDr		
7.25% due 08/14/21†††,1	804,878	797,226
5.69% due 08/14/21†††,1	146,341	144,950
Eyemart Express		
5.00% due 12/17/21	935,000	923,313
Transfirst		
9.00% due 11/11/22	600,000	589,998
Talbots, Inc.		
5.50% due 03/19/20	518,421	498,115
ABRA Auto Body		
8.25% due 09/19/22	500,000	480,000
Ollies Bargain Outlet		
4.75% due 09/28/19	477,807	473,029
Alexander Mann Solutions Ltd.		
5.75% due 12/20/19	361,073	357,462
GCA Services Group, Inc.		
9.25% due 11/02/20	320,000	313,600
Capital Automotive LP		

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6.00% due 04/30/20	210,000	210,699
Deb Stores Holding LLC		
1.50% due 10/11/16†††,1	654,038	1
Total Consumer, Cyclical		21,827,431

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)</b>		
Technology – 5.2%		
Insight Venture		
	1,650,000	
7.25% due 07/15/21†††,1	GBP	\$ 2,446,516
TIBCO Software, Inc.		
6.50% due 12/04/20	2,432,869	2,226,075
Linxens MicroConnections		
5.00% due 10/16/22	2,000,000	1,968,760
PowerSchool, Inc.		
5.50% due 07/29/21†††,1	1,000,000	990,557
6.00% due 07/30/21	588,000	582,190
Deltek, Inc.		
5.00% due 06/25/22	1,388,813	1,376,661
Greenway Medical Technologies		
6.00% due 11/04/20	1,080,750	1,048,328
Sparta Holding Corp.		
6.50% due 07/28/20†††,1	990,000	982,313
Epicor Software		
4.75% due 06/01/22	997,500	978,089
Touchtunes Interactive		
5.75% due 05/28/21	897,750	894,383
MRI Software LLC		
5.25% due 06/23/21	748,125	741,579
EIG Investors Corp.		
5.00% due 11/09/19	724,506	712,132
Active Network, Inc.		
5.50% due 11/13/20	590,981	577,684
Advanced Computer Software		
10.50% due 01/31/23	500,000	480,625
Aspect Software, Inc.		
7.25% due 05/07/16	467,141	426,266
GlobalLogic Holdings, Inc.		
6.25% due 05/31/19	343,875	336,998
Total Technology		16,769,156
Consumer, Non-cyclical – 4.7%		
AT Home Holding III		
5.00% due 06/03/22	1,990,000	1,940,251
American Seafoods Group LLC / American Seafoods Finance, Inc.		
6.00% due 08/19/21	1,500,000	1,473,750
1.40% due 08/19/21	66,667	57,205
Performance Food Group		
6.25% due 11/14/19	1,299,196	1,294,869
Albertson's (Safeway) Holdings LLC		

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5.50% due 08/25/21	1,141,579	1,139,295
AdvancePierre Foods, Inc.		
9.50% due 10/10/17	1,131,000	1,117,801

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)		
Consumer, Non-cyclical – 4.7% (continued)		
Sho Holding I Corp.		
6.00% due 10/27/22	1,000,000	\$ 990,000
Taxware Holdings		
7.50% due 04/01/22†††,1	997,500	988,455
Americold Realty		
6.50% due 12/01/22	1,000,000	987,500
IHC Holding Corp.		
7.00% due 04/30/21†††,1	997,500	983,992
Affordable Care Holding		
5.75% due 10/24/22	1,000,000	980,000
Arctic Glacier Holdings, Inc.		
6.00% due 05/10/19	988,700	934,321
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	853,705	843,298
Pelican Products, Inc.		
5.25% due 04/10/20	394,000	386,120
CTI Foods Holding Co. LLC		
8.25% due 06/28/21	380,000	345,800
NES Global Talent		
6.50% due 10/03/19	340,900	317,037
Targus Group International, Inc.		
13.75% due 05/24/16†††,1	228,929	143,424
Rite Aid Corp.		
5.75% due 08/21/20	100,000	100,292
Total Consumer, Non-cyclical		15,023,410
Financial – 4.1%		
Acisure LLC		
5.25% due 05/19/22	2,295,239	2,191,952
Trademonster		
7.25% due 08/29/19†††,1	1,485,000	1,479,450
American Stock Transfer & Trust		
5.75% due 06/26/20	1,473,104	1,443,641
Expert Global Solutions, Inc.		
8.50% due 04/03/18	952,000	943,271
12.50% due 10/03/18	441,015	438,810
13.00% due 10/03/18	8,985	9,007
Hyperion Insurance		
5.50% due 04/29/22	1,297,744	1,291,256
Safe-Guard		
6.25% due 08/19/21	1,259,333	1,196,367
Assured Partners, Inc.		
5.75% due 10/21/22	1,000,000	993,750

Integro Parent, Inc.		
6.75% due 10/31/22	1,000,000	967,806

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)		
Financial – 4.1% (continued)		
Ryan LLC		
6.75% due 08/07/20	987,500	\$ 962,813
Magic Newco, LLC		
12.00% due 06/12/19	750,000	804,375
HDV Holdings		
5.75% due 09/17/20	179,100	177,545
Cunningham Lindsey U.S., Inc.		
9.25% due 06/10/20	116,932	75,421
Total Financial		12,975,464
Communications – 4.0%		
Avaya, Inc.		
6.50% due 03/30/18	1,677,965	1,424,173
6.25% due 05/29/20	1,392,293	1,053,353
GOGO LLC		
11.25% due 03/21/18	1,383,852	1,383,852
7.50% due 03/21/18	858,289	823,957
Cengage Learning Acquisitions, Inc.		
7.00% due 03/31/20	2,188,851	2,152,605
Neptune Finco Corp.		
5.00% due 10/10/22	2,000,000	1,992,860
Anaren, Inc.		
9.25% due 08/18/21	1,000,000	982,500
5.50% due 02/18/21	982,500	953,025
Asurion Corp.		
5.00% due 08/04/22	1,885,275	1,741,051
5.00% due 05/24/19	138,079	129,967
Total Communications		12,637,343
Basic Materials – 2.8%		
Zep, Inc.		
5.75% due 06/27/22	1,995,000	1,982,531
Platform Specialty Products Corp.		
5.50% due 06/07/20	2,000,000	1,944,380
PetroChoice Holdings		
6.00% due 08/19/22	1,500,000	1,462,500
Atkore International, Inc.		
7.75% due 10/08/21	1,350,000	1,171,125
4.50% due 04/09/21	250,000	230,625
Noranda Aluminum Acquisition Corp.		
5.75% due 02/28/19	2,364,590	1,207,903
Hoffmaster Group, Inc.		
5.25% due 05/08/20	740,625	731,834

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
<b>SENIOR FLOATING RATE INTERESTS††,3 – 40.1% (continued)</b>		
Basic Materials – 2.8% (continued)		
Ennis Flint Road Infrastructure		
7.75% due 09/30/21	140,000	\$ 133,000
<b>Total Basic Materials</b>		<b>8,863,898</b>
Energy – 1.2%		
PSS Companies		
5.50% due 01/28/20	1,877,261	1,501,809
Invenergy Thermal		
6.50% due 10/19/22	1,500,000	1,462,500
Cactus Wellhead		
7.00% due 07/31/20	990,000	767,250
<b>Total Energy</b>		<b>3,731,559</b>
Utilities – 0.8%		
Panda Stonewall		
6.50% due 11/12/21	1,875,000	1,790,625
ExGen Renewables I LLC		
5.25% due 02/08/21	645,109	643,497
<b>Total Utilities</b>		<b>2,434,122</b>
Transportation – 0.7%		
Travelport Holdings LLC		
5.75% due 09/02/21	847,859	831,165
OneSky		
15.00% due 06/03/19†††,1	511,419	526,762
Ceva Group Plc (United Kingdom)		
6.50% due 03/19/21	578,171	498,193
Ceva Logistics US Holdings		
6.50% due 03/19/21	255,271	219,959
Ceva Logistics Holdings BV (Dutch)		
6.50% due 03/19/21	185,071	159,470
Ceva Logistics Canada, ULC		
6.50% due 03/19/21	31,909	27,495
<b>Total Transportation</b>		<b>2,263,044</b>
<b>Total Senior Floating Rate Interests</b>		
(Cost \$132,963,497)		<b>128,010,748</b>
<b>CORPORATE BONDS†† – 33.8%</b>		
Financial – 15.4%		
JPMorgan Chase & Co.		
5.00%2,9,10	3,100,000	2,975,999
6.10%2,9,10	1,000,000	1,015,500
6.00%2,9,10	1,000,000	1,003,720

See notes to financial statements.



## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 33.8% (continued)		
Financial – 15.4% (continued)		
Citigroup, Inc.		
5.95%2,9,10	3,000,000	\$ 2,875,949
5.87%2,9,10	1,000,000	987,450
Bank of America Corp.		
6.10%2,9,10	1,750,000	1,759,844
6.50%2,9,10	1,000,000	1,056,250
6.25%2,9,10	900,000	913,230
Fifth Third Bancorp		
4.90%2,9,10	3,000,000	2,831,249
5.10%2,9,10	815,000	734,519
HSBC Holdings plc		
6.37%2,9,10	3,000,000	2,972,255
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.50% due 04/15/212,5	2,150,000	2,036,050
7.37% due 04/01/202,5	950,000	920,313
Wells Fargo & Co.		
5.90%2,9,10	2,700,000	2,750,625
GMH Military Housing-Navy Northeast LLC		
6.30% due 10/15/49†††	2,905,000	2,712,602
Customers Bank		
6.12% due 06/26/292,7,10	2,500,000	2,531,250
Barclays plc		
6.63%2,9,10	1,362,000	1,342,105
8.25%2,9,10	950,000	1,016,407
AmTrust Financial Services, Inc.		
6.12% due 08/15/232	1,910,000	2,001,220
NewStar Financial, Inc.		
7.25% due 05/01/202	1,950,000	1,930,500
National Financial Partners Corp.		
9.00% due 07/15/212,5	1,850,000	1,776,000
Citizens Financial Group, Inc.		
5.50%2,5,9,10	1,700,000	1,674,500
Cadence Bank North America		
6.24% due 06/28/292,7,10	1,600,000	1,604,000
Garfunkelux Holding Co. 3 S.A.		
	1,000,000	
8.50% due 11/01/22	GBP	1,558,970
Greystar Real Estate Partners LLC		
8.25% due 12/01/222,5	1,100,000	1,157,750
Atlas Mara Ltd.		
8.00% due 12/31/20	1,200,000	992,400

Corporation Financiera de Desarrollo S.A.		
5.24% due 07/15/292,5,10	1,000,000	990,000
Kennedy-Wilson, Inc.		
5.87% due 04/01/242	1,000,000	987,500

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 33.8% (continued)		
Financial – 15.4% (continued)		
Pacific Beacon LLC		
5.63% due 07/15/515	723,562	\$ 661,076
Tri-Command Military Housing LLC		
5.38% due 02/15/485	559,657	533,443
Jefferies LoanCore LLC / JLC Finance Corp.		
6.87% due 06/01/202,5	400,000	389,000
Prosight Global Inc.		
7.50% due 11/26/20†††	250,000	258,915
Credit Acceptance Corp.		
6.12% due 02/15/212	60,000	58,950
Total Financial		49,009,541
Industrial – 4.2%		
Princess Juliana International Airport Operating Company N.V.		
5.50% due 12/20/27†††,2,5	1,962,628	1,952,815
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.		
6.25% due 10/30/192	1,800,000	1,467,000
Novelis, Inc.		
8.75% due 12/15/202	1,200,000	1,167,000
8.37% due 12/15/17	300,000	297,000
LMI Aerospace, Inc.		
7.37% due 07/15/192	1,425,000	1,396,500
BMBG Bond Finance SCA		
4.95% due 10/15/203,5	1,200,000	
	EUR	1,275,130
StandardAero Aviation Holdings, Inc.		
10.00% due 07/15/232,5	1,200,000	1,200,000
Interoute Finco plc		
7.37% due 10/15/20	1,000,000	
	EUR	1,136,102
Reliance Intermediate Holdings, LP		
6.50% due 04/01/232,5	1,000,000	1,037,500
BHP Billiton Finance USA Ltd.		
6.75% due 10/19/752,3,5	1,000,000	997,500
First Data Corp.		
7.00% due 12/01/235	500,000	504,375
Unifrax I LLC / Unifrax Holding Co.		
7.50% due 02/15/192,5	500,000	472,500
CEVA Group plc		
7.00% due 03/01/212,5	350,000	302,750
Total Industrial		13,206,172
Consumer, Cyclical – 3.6%		
HP Communities LLC		

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6.82% due 09/15/532,5	985,507	1,044,381
6.16% due 09/15/53†††,5	1,000,000	995,750

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 33.8% (continued)		
Consumer, Cyclical – 3.6% (continued)		
NPC International Inc / NPC Operating Co A Inc / NPC Operating Co B Inc		
10.50% due 01/15/202	1,855,000	\$ 1,938,475
Nathan's Famous, Inc.		
10.00% due 03/15/202,5	1,804,000	1,894,200
WMG Acquisition Corp.		
6.75% due 04/15/222,5	2,130,000	1,890,375
PF Chang's China Bistro, Inc.		
10.25% due 06/30/202,5	1,255,000	1,157,738
Ferrellgas Limited Partnership / Ferrellgas Finance Corp.		
6.75% due 06/15/232,5	1,150,000	1,029,020
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
5.50% due 03/01/252,5	950,000	850,250
Checkers Drive-In Restaurants, Inc.		
11.00% due 12/01/172,5	600,000	631,500
Seminole Hard Rock Entertainment Inc / Seminole Hard Rock International LLC		
5.87% due 05/15/212,5	150,000	148,500
Atlas Air 1999-1 Class A-1 Pass Through Trust		
7.20% due 07/02/202	14,547	14,784
Total Consumer, Cyclical		11,594,973
Consumer, Non-cyclical – 2.7%		
Vector Group Ltd.		
7.75% due 02/15/212	2,190,000	2,326,875
Bumble Bee Holdings, Inc.		
9.00% due 12/15/172,5	2,082,000	2,126,243
Central Garden & Pet Co.		
8.25% due 03/01/182	1,538,000	1,570,913
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.87% due 10/01/222,5	1,475,000	1,430,750
Bumble Bee Holdco SCA		
9.63% due 03/15/185,13	900,000	911,250
KeHE Distributors LLC / KeHE Finance Corp.		
7.62% due 08/15/212,5	250,000	261,093
Jaguar Holding Company II / Pharmaceutical Product Development LLC		
6.37% due 08/01/232,5	80,000	76,800
Total Consumer, Non-cyclical		8,703,924
Communications – 2.3%		
MDC Partners, Inc.		
6.75% due 04/01/202,5	2,350,000	2,404,344
Sprint Communications, Inc.		
7.00% due 03/01/202,5	1,800,000	1,837,125
Midcontinent Communications & Midcontinent Finance Corp.		
6.87% due 08/15/232,5	1,300,000	1,322,750

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 33.8% (continued)		
Communications – 2.3% (continued)		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
9.75% due 04/01/212	725,000	\$ 791,156
CSC Holdings LLC		
6.75% due 11/15/212	500,000	472,500
Avaya, Inc.		
7.00% due 04/01/192,5	530,000	417,375
DISH DBS Corp.		
5.87% due 11/15/242	250,000	223,750
Total Communications		7,469,000
Basic Materials – 1.9%		
Eldorado Gold Corp.		
6.12% due 12/15/202,5	1,700,000	1,566,125
Newcrest Finance Pty Ltd.		
4.20% due 10/01/222,5	1,750,000	1,564,749
Yamana Gold, Inc.		
4.95% due 07/15/242	1,650,000	1,466,327
TPC Group, Inc.		
8.75% due 12/15/202,5	1,710,000	1,188,450
Mirabela Nickel Ltd.		
9.50% due 06/24/19†††,1	1,265,136	392,192
1.00% due 09/10/44†††,1	27,743	
Total Basic Materials		6,177,843
Energy – 1.6%		
ContourGlobal Power Holdings S.A.		
7.12% due 06/01/192,5	2,200,000	2,189,000
Keane Group Holdings LLC		
8.50% due 08/08/19†††,1	1,950,000	1,482,000
Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp.		
7.75% due 01/15/212	1,425,000	484,500
IronGate Energy Services LLC		
11.00% due 07/01/182,7	600,000	358,500
Ultra Resources, Inc.		
4.51% due 10/12/20†††	500,000	321,295
Schahin II Finance Company SPV Ltd.		
5.87% due 09/25/222,7,11	1,173,200	299,166
Total Energy		5,134,461
Technology – 0.9%		
Lock AS		
	1,200,000	
7.00% due 08/15/21	EUR	1,343,668
Aspect Software, Inc.		
10.62% due 05/15/172	1,065,000	889,275

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 33.8% (continued)		
Technology – 0.9% (continued)		
Epicor Software		
9.24% due 06/21/23†††,1,2	500,000	\$ 485,980
Total Technology		2,718,923
Utilities – 0.6%		
LBC Tank Terminals Holding Netherlands BV		
6.87% due 05/15/232,5	1,150,000	1,164,375
Sunoco Logistics Partners Operations, LP		
5.95% due 12/01/25	850,000	846,129
Total Utilities		2,010,504
Diversified – 0.6%		
Opal Acquisition, Inc.		
8.87% due 12/15/212,5	1,705,000	1,470,563
HRG Group, Inc.		
7.87% due 07/15/192	300,000	318,339
Total Diversified		1,788,902
Total Corporate Bonds		
(Cost \$113,341,995)		107,814,243
COLLATERALIZED MORTGAGE OBLIGATIONS†† – 4.4%		
Commercial Mortgage Backed Securities – 3.0%		
Motel 6 Trust		
2015-MTL6, 5.27% due 02/05/302,5	6,000,000	5,867,487
Capmark Military Housing Trust		
2007-AETC, 5.74% due 02/10/52†††,2,5	1,936,666	1,880,813
2007-AET2, 6.06% due 10/10/522,5	490,440	470,724
GMAC Commercial Mortgage Asset Corp.		
2003-PRES, 6.24% due 10/10/41†††,2,5	1,427,244	1,447,267
Total Commercial Mortgage Backed Securities		9,666,291
Residential Mortgage Backed Securities – 1.4%		
Nomura Resecuritization Trust		
2012-1R, 0.63% due 08/27/472,3,5	2,986,063	2,825,413
TBW Mortgage Backed Pass-Through Certificates		
2006-6, 6.04% due 01/25/372,8	1,593,458	858,738
2006-6, 5.75% due 01/25/372,8	672,074	389,061
GSAA Home Equity Trust		
2007-7, 0.49% due 07/25/372,3	559,050	482,180
New Century Home Equity Loan Trust		
2004-A, 4.57% due 08/25/343	31,923	31,537
Total Residential Mortgage Backed Securities		4,586,929
Total Collateralized Mortgage Obligations		
(Cost \$14,130,552)		14,253,220

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Face Amount~		Value
<b>MUNICIPAL BONDS†† – 3.0%</b>			
Illinois – 2.3%			
City of Chicago Illinois General Obligation Unlimited			
6.26% due 01/01/402	2,350,000	\$	2,145,644
5.43% due 01/01/422	1,750,000		1,544,655
6.05% due 01/01/292	1,500,000		1,440,870
State of Illinois General Obligation Unlimited			
5.65% due 12/01/382	1,250,000		1,206,425
6.90% due 03/01/352	1,000,000		1,050,730
Total Illinois			7,388,324
Puerto Rico – 0.7%			
Puerto Rico Sales Tax Financing Corp. Revenue Bonds			
0.00% due 08/01/4112	6,000,000		1,147,260
Puerto Rico Highways & Transportation Authority Revenue Bonds			
5.25% due 07/01/352	1,000,000		941,640
Total Puerto Rico			2,088,900
Total Municipal Bonds			9,477,224
(Cost \$9,515,632)			9,477,224
<b>FOREIGN GOVERNMENT BONDS†† – 2.3%</b>			
Kenya Government International Bond			
6.87% due 06/24/242,5	4,250,000		3,872,813
Dominican Republic International Bond			
6.85% due 01/27/452,5	3,450,000		3,385,312
Total Foreign Government Bonds			7,258,125
(Cost \$7,960,911)			7,258,125
Total Investments – 149.3%			476,523,719
(Cost \$498,501,370)	\$		476,523,719
	Contracts		Value
<b>CALL OPTIONS WRITTEN†,* – (0.2)%</b>			
Call options on:			
Consumer Discretionary Select Sector SPDR Fund			
Expiring December 2015 with strike price of \$83.00	95	\$	(2,470)
Industrial Select Sector SPDR Fund Expiring December 2015 with strike price of \$55.00	139		(7,645)
SPDR S&P MidCap 400 ETF Trust Expiring December 2015 with strike price of \$270.00	58		(8,555)
Materials Select Sector SPDR Fund Expiring December 2015 with strike price of \$46.00	167		(8,684)
SPDR Dow Jones Industrial Average ETF Trust Expiring December 2015 with strike price of \$182.00	430		(13,760)

Energy Select Sector SPDR Fund Expiring December 2015 with strike price of \$68.00	113	(18,363)
SPDR S&P 500 ETF Trust Expiring December 2015 with strike price of \$214.00	732	(30,012)
iShares Russell 2000 Index ETF Expiring December 2015 with strike price of \$120.00	263	(36,820)

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

	Contracts	Value
CALL OPTIONS WRITTEN†,* – (0.2)% (continued)		
SPDR S&P 500 ETF Trust Expiring January 2016 with strike price of \$209.00	1,466	\$ (527,760)
Total Call Options Written		
(Premiums received \$784,184)		(654,069)
Other Assets & Liabilities, net – (49.1)%		(156,624,366)
Total Net Assets – 100.0%		\$ 319,245,284

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

\* Non-income producing security.

\*\* Less than 0.1%.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

1 Security was fair valued by the Valuation Committee as of November 30, 2015. The total market value of fair valued securities amounts to \$22,827,749, (cost \$27,088,921) or 7.2% of total net assets.

2 All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of November 30, 2015, the total market value of the segregated securities was \$281,270,998.

3 Variable rate security. Rate indicated is rate effective as of November 30, 2015.

4 Security represents cover for outstanding written option.

5 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$171,507,771 (cost \$185,868,655), or 53.7% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

6 Security has no stated coupon. However, it is expected to receive residual cashflow payments on defined deal dates.

7 Security is a 144A or Section 4(a)(2) security. These securities are illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$11,560,018 (cost \$18,077,789), or 3.6% of total net assets - see Note 12.

8 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.

9 Perpetual maturity.

- 10 Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- 11 Security is in default.
- 12 Zero coupon rate security.
- 13 Security is a pay in-kind bond.
- 14 Rate indicated is the 7-day yield as of November 30, 2015.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

BV	Limited Liability Company
CDO	Collateralized Debt Obligation
CLO	Collateralized Loan Obligation
EUR	Euro
FCB	Farmers Credit Bureau
GBP	Great Britain Pound
LLC	Limited Liability Company
LP	Limited Partnership
NV	Publicly Traded Company
plc	Public Limited Company
SA	Corporation
SCA	Limited Partnership
ULC	Unlimited Liability Corporation

See sector classification in Supplemental Information section.

## Country Diversification

Country	% of Long-Term Investments
United States	90.4%
United Kingdom	2.3%
Canada	1.7%
Luxembourg	1.3%
Kenya	0.8%
Marshall Islands	0.8%
Dominican Republic	0.7%
Saint Maarten	0.4%
Australia	0.3%
Bermuda	0.3%
Ireland	0.3%
Netherlands	0.3%
Peru	0.2%
France	0.1%
Cayman Islands	0.1%
Total Long-Term Investments	100.0%

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of November 30, 2015 (see Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
Corporate Bonds	\$–	\$99,212,694	\$ 8,601,549	\$ 107,814,243
Asset Backed Securities	–	127,412,179	5,306,017	132,718,196
Collateralized Mortgage Obligations	–	10,925,140	3,328,080	14,253,220
Senior Floating Rate Interests	–	107,609,160	20,401,588	128,010,748
Municipal Bonds	–	9,477,224	–	9,477,224
Foreign Government Bonds	–	7,258,125	–	7,258,125
Common Stocks	–	260,070	379	260,449
Preferred Stocks	8,926,217	–	–	8,926,217
Exchange-Traded Funds	61,197,710	–	–	61,197,710
Money Market Fund	6,607,587	–	–	6,607,587
Forward Foreign Currency Exchange Contracts	–	192,436	*	192,436
<b>Total Assets</b>	<b>\$76,731,514</b>	<b>\$362,347,028</b>	<b>\$ 37,637,613</b>	<b>\$476,716,155</b>
<b>Liabilities:</b>				
Options Written	654,069	–	–	654,069
Unfunded Commitments	–	680,285	–	680,285
Forward Foreign Currency Exchange Contracts	–	1,874	*	1,874
<b>Total Liabilities</b>	<b>\$654,069</b>	<b>\$682,159</b>	<b>\$ –</b>	<b>\$ 1,336,228</b>

\* These amounts are reported as unrealized gain/(loss) as of November 30, 2015.

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

See notes to financial statements.

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## PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at 11/30/15	Valuation Technique	Unobservable Inputs
Corporate Bonds	\$6,241,377	Option adjusted spread off the month end broker quote over the 3 month LIBOR	Indicative Quote
Corporate Bonds	\$1,967,980	Enterprise Value	Valuation Multiple*
Corporate Bonds	\$392,192	Model Priced	Liquidation Value
Asset Backed Securities	\$3,799,957	Option adjusted spread off the month end broker quote over the 3 month LIBOR	Indicative Quote
Asset Backed Securities	\$1,506,060	Enterprise Value	Valuation Multiple*
Collateralized Mortgage Obligations	\$3,328,080	Option adjusted spread off the month end broker quote over the 3 month LIBOR	Indicative Quote
Senior Floating Rate Interests	\$1,440,450	Option adjusted spread off the month end broker quote over the 3 month LIBOR	Indicative Quote
Senior Floating Rate Interests	\$18,817,714	Enterprise Value	Valuation Multiple*
Senior Floating Rate Interests	\$143,424	Model Priced	Valuation Multiple*
Common Stocks	\$379	Model Priced	Liquidation Value

\* Valuation multiples utilized ranged from 5.5 to 14.

Significant changes in an indicative quote or valuation multiple would generally result in significant changes in the fair value of the security.

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

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

As of November 30, 2015, the Fund had securities with a total value of \$10,220,619 transferred from Level 2 to Level 3 due to lack of multiple vendor prices. As of November 30, 2015, the Fund had a security with a total value of \$379

transferred from Level 1 to Level 3 due to security being halted on the principal exchange on which it trades. The Fund had a security with a total value of \$361,356 transferred from Level 3 to Level 2 due to availability of market price information at the period end.

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2015

## 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 six months ended November 30, 2015:

	Asset Backed Securities	Senior Floating Rate Interests	Corporate Bonds	Collateralized Mortgage Obligations	Common Stocks	Total
Assets:						
Beginning Balance	\$ 1,725,304	\$ 7,040,630	\$ 3,787,867	\$ 4,392,687	\$-	\$ 16,946,488
Paydowns Received	(123,399 )	(1,829,816 )	(25,000 )	(17,538 )	-	(1,995,753 )
Payment-in-kind						
Distributions						
Received	-	48,907	57,644	-	-	106,551
Realized Gain/Loss	-	29,000	-	90,507	-	119,507
Change in Unrealized						
Gain/Loss	(285,348 )	(162,506 )	(1,367,859)	(118,670 )	-	(1,934,383 )
Purchases	3,474,744	11,082,223	997,500	-	-	15,554,467
Sales	-	-	-	(1,018,906 )	-	(1,018,906 )
Transfers into Level 3	876,072	4,193,150	5,151,397	-	379	10,220,998
Transfers out of Level 3	(361,356 )	-	-	-	-	(361,356 )
Ending Balance	\$ 5,306,017	\$ 20,401,588	\$ 8,601,549	\$ 3,328,080	\$ 379	\$ 37,637,613

See notes to financial statements.

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## STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

November 30, 2015

## ASSETS:

Investments, at value (cost \$498,501,370)	\$476,523,719
Cash	1,065,988
Restricted cash	40,000
Unrealized appreciation on forward foreign currency exchange contracts	192,436
Receivables:	
Interest	4,064,810
Investments sold	1,982,700
Tax reclaims	17,254
Dividends	7,104
Other assets	11,083
Total assets	483,905,094

## LIABILITIES:

Reverse repurchase agreements	102,423,351
Borrowings	50,519,955
Options written, at value (premiums received \$784,184)	654,069
Interest payable on borrowings	257,133
Unrealized depreciation on forward foreign currency exchange contracts	1,874
Unfunded loan commitments, at value (Note 10) (Commitment fees received \$770,776)	680,285
Payable for:	
Investments purchased	9,102,063
Investment advisory fees	392,704
Offering costs	252,870
Excise tax	160,000
Trustees' fees and expenses*	25,784
Fund accounting fees	11,041
Administration fees	8,841
Accrued expenses and other liabilities	169,840
Total liabilities	164,659,810
NET ASSETS	\$319,245,284

## NET ASSETS CONSIST OF:

Common Stock, \$0.01 par value per share, unlimited number of shares authorized, 17,658,965 shares issued and outstanding	\$176,590
Additional paid-in capital	343,011,919
Distributions in excess of net investment income	(11,242,753 )
Accumulated net realized gain on investments	8,868,903
Net unrealized depreciation on investments	(21,569,375 )
NET ASSETS	\$319,245,284
Net asset value	\$18.08

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

See notes to financial statements.



## STATEMENT OF OPERATIONS

November 30, 2015

For the Six Months Ended November 30, 2015 (Unaudited)

## INVESTMENT INCOME:

Interest	\$12,420,429
Dividends	702,481
Total investment income	13,122,910

## EXPENSES:

Investment advisory fees	2,414,039
Interest expense	864,098
Excise tax expense	160,000
Professional fees	73,926
Fund accounting fees	59,195
Trustees' fees and expenses*	58,091
Administration fees	55,799
Printing fees	44,350
Custodian fees	23,672
Registration and filings	