GUGGENHEIM

5.31.2026

Guggenheim Funds Annual Report

Guggenheim Strategic Opportunities Fund

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- 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.

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the "Fund"). This report covers the Fund's performance for the 12-month period ended May 31, 2026 (the "Reporting Period").

To learn more about the Fund's performance and investment strategy, we encourage you to read the Economic and Market Overview and the Management's Discussion of Fund Performance, which begin on page 5. There you will find information on Guggenheim's views on the economy and market environment, and information about the factors that materially impacted the Fund's performance during the Reporting Period.

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. 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 Reporting Period, the Fund provided a total return based on market price of -9.33% and a total return based on NAV of 14.54%. At the end of the Reporting Period, the Fund's market price of $11.20 per share represented a premium of 3.80% to its NAV of $10.79 per share.

Due to elevated market volatility during the Reporting Period, the Fund's performance at market price deviated from the positive performance at NAV. The market price of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV. At the end of the Reporting Period, the Fund's shares traded at a premium of 3.80% to NAV. At the beginning of the Reporting Period, the Fund's shares traded at a premium of 28.87% to NAV.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses.

During the Reporting Period, the Fund paid a monthly distribution of $0.1821 per share. The most recent distribution represents an annualized distribution rate of 19.51% based on the Fund's closing market price of $11.20 per share at the end of the Reporting Period.

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. There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. Please see the Distributions to Shareholders & Annualized

Distribution Rate table on page 17, and Note 2(f) on page 113 for more information on distributions for the period.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described on page 171 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. The DRIP effectively provides an income averaging technique for shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

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.

Sincerely,

Guggenheim Funds Investment Advisors, LLC
Guggenheim Strategic Opportunities Fund
June 30, 2026

The U.S. economy is reaching the halfway point of 2026 with its resilience intact. We see real gross domestic product (“GDP”) growth holding around 2%, underpinned by robust artificial intelligence (“AI”) capital expenditures and near-term fiscal tailwinds. Consumer spending faces some headwinds from cooling incomes and still elevated gasoline prices, but the labor market has improved, and wealth effects continue to support upper income cohorts. Inflation has been hot, though we believe that cooler readings later in the year could allow the Fed to remain on hold as the pass-through effect of tariffs and higher energy prices to consumer prices fades.

Against this constructive baseline, we see notable risks. First, the Federal Open Market Committee has indicated a willingness to hike rates should inflationary pressure fail to abate later this year, which is a risk if accelerating AI-driven demand drives further price increases or the recently announced agreement to open the Strait of Hormuz falters. Second, while the economy has shown remarkable resilience in recent years, any disruption to the AI investment thesis could present a downside risk, in particular to consumer spending which has been supported by accumulated wealth.

Although the range of potential outcomes is relatively wide, in our baseline outlook, the backdrop for U.S. fixed income is stable. Absent a shock to growth or inflation expectations, we expect 10-year Treasury yields to continue trading in a range that offers a combination of attractive income and diversification. Strong earnings growth is supporting corporate fundamentals, which helps contain spread widening from rising AI-related issuance. Still, with spreads generally tight, we are looking to less crowded sectors and relying on rigorous credit selection to seek to guard against downside risk.

The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.

MANAGEMENT TEAM

Guggenheim Funds Investment Advisors, LLC serves as the investment adviser to Guggenheim Strategic Opportunities Fund (the "Fund"). The Fund is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM"), the Fund's investment sub-adviser.

This team includes Anne B. Walsh, CFA, JD, Managing Partner, Chief Investment Officer of GPIM and Portfolio Manager; Steven H. Brown, CFA, Chief Investment Officer - Fixed Income, Senior Managing Director, and Portfolio Manager; Adam J. Bloch, Managing Director and Portfolio Manager; and Evan L. Serdensky, Managing Director and Portfolio Manager.

Discuss the Fund's return and return of comparative indices

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the Reporting Period, the Fund provided a total return based on market price of -9.33% and a total return based on NAV of 14.54%. At the end of the Reporting Period, the Fund's market price of $11.20 per share represented a premium of 3.80% to its NAV of $10.79 per share. At the beginning of the Reporting Period, the Fund's market price of $14.73 per share represented a premium of 28.87% to its NAV of $11.43 per share.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV.

Please refer to the graphs and tables included within the Fund Summary beginning on page 14 for additional information about the Fund's performance.

The returns for the Reporting Period of indices tracking performance of the asset classes to which the Fund allocates the largest of its investments were:

Index*,[1]	Total Return for the Reporting Period
Bloomberg U.S. Aggregate Bond Index	5.13%
Bloomberg U.S. Corporate Bond Index	6.09%
Bloomberg U.S. Corporate High Yield Index	7.57%
ICE Bank of America ("BofA") Asset Backed Security Master BBB-AA Index	4.92%
NASDAQ - 100 Index	43.09%
Russell 2000 Index	43.08%
Standard & Poor's 500 ("S&P 500") Index	29.78%
S&P UBS Leveraged Loan Index	4.99%

*See page 11 for Index definitions

Discuss the Fund's distributions

During the Reporting Period, the Fund paid a monthly distribution of $0.1821 per share. The most recent distribution represents an annualized distribution rate of 19.51% based on the Fund's closing market price of $11.20 per share at the end of the Reporting Period.

The distributions paid consisted of (i) investment company taxable income taxed as ordinary income, which includes, among other things, short-term capital gain and income from certain hedging and interest rate transactions and (ii) return of capital.

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. 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.

Please see the Distributions to Shareholders & Annualized Distribution Rate table on page 17, and Note 2(f) on page 113 for more information on distributions for the period.

Payable Date	Amount
June 30, 2025	$0.1821
July 31, 2025	$0.1821
August 29, 2025	$0.1821
September 30, 2025	$0.1821
October 31, 2025	$0.1821
November 28, 2025	$0.1821
December 31, 2025	$0.1821
January 30, 2026	$0.1821
February 27, 2026	$0.1821
March 31, 2026	$0.1821
April 30, 2026	$0.1821
May 29, 2026	$0.1821
Total	**$2.1852**

What factors materially contributed to or detracted from the Fund's performance during the Reporting Period?

During the Reporting Period, the Fund's positive performance at NAV was primarily driven by earned income, reflecting a continued focus on higher-quality credits with attractive income and yield characteristics. The Fund's equity exposure also contributed meaningfully to performance, supported by risk-on behavior in equities over the Reporting Period. In addition, macro allocations, primarily within precious metals, contributed positively, as did strategic capital raising through at-the-market issuance activity, which enabled the Fund to deploy a portion of the proceeds into profitable investments. Credit spreads were mixed but contributed modestly to absolute returns, driven by spread tightening within high yield corporates, investment-grade credit, asset-backed securities, and agency residential mortgage-backed securities ("RMBS"), which offset spread widening within Bank Loans and collateralized loan obligations ("CLOs").

Duration was the largest detractor from absolute returns as the yield curve bear flattened over the Reporting Period following the onset of the Strait of Hormuz closure in March, with 2-year Treasury yields rising by 11 basis points and 30-year Treasury yields rising by 4 basis points.[2] One basis point represents 0.01%.

During the Reporting Period, the Fund's market price experienced elevated volatility and trading volume, along with a decline in the Fund's market price premium to NAV. The market price volatility was not related to any news of fundamental changes to the Fund's investment objectives or strategies, which remained consistent.

The market price of a closed-end fund may trade at a premium or discount to NAV. Whereas the NAV performance is indicative of investment performance, the market price performance may be influenced by non-fundamental factors, such as seasonality, investor sentiment and overall supply and demand in the closed-end fund market, among other factors. Whether investors will realize gains or losses upon the sale of Fund shares will depend upon whether the market price of Fund shares at the time of sale is above or below the investor's purchase price. The Fund's investment performance during the Reporting Period, as indicated by NAV total return, was positive.

Discuss the Fund's Use of Leverage

At the end of the Reporting Period, the Fund's leverage was approximately 20% of Managed Assets, compared with approximately 16% at the beginning of the Reporting Period.

One purpose of leverage is to fund the purchase of additional securities that may provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage may result in greater NAV volatility and entails more downside risk than an unleveraged portfolio.

Given positive total returns over the Reporting Period at NAV, the Fund's use of leverage benefited performance.

Investments in Investment Funds (as defined in the Additional Information Regarding the Fund section, which begins on page 173) frequently expose the Fund to an additional layer of financial leverage and the associated risks, such as the magnified effect of any losses.

How did the Fund use derivatives during the Reporting Period?

The Fund used a variety of derivatives during the Reporting Period, both to gain market exposure, as well as to hedge certain risks. The strategy employs a proprietary covered call strategy which involves selling call option derivatives. The Fund also utilized foreign currency forwards to hedge non-USD exposures. The Fund employed index credit default swaps to hedge broad credit market exposure, which contributed slightly to performance. The Fund utilized various interest rate derivatives, including swaps, swaptions, caps, and futures, to both hedge rate risks and to gain market exposure. The Fund also utilized total return swaps to gain long equity exposure. Overall, the use of derivatives benefited the Fund's performance during the Reporting Period.

How was the Fund positioned at the end of the Reporting Period?

The Reporting Period was defined by a dramatic regime shift, as markets transitioned from a risk-on Fed easing cycle and soft-landing optimism into a stagflationary shock driven by conflict in the Middle East, before staging a powerful recovery to all-time highs by period end. The closure of the Strait of Hormuz sent crude near $120 per barrel and equities into correction in March, but a fragile U.S.–Iran ceasefire unleashed one of the strongest monthly rallies since 2020.[2] Against this backdrop, the Federal Reserve pivoted from cutting rates in December to facing market-implied hikes by May, long-end yields surged to levels last seen in 2007, and Kevin Warsh was confirmed as the 17th Fed Chair. Yet the rally unfolded against contradictory fundamentals — re-accelerating inflation broadening beyond energy into AI-driven goods, record-low consumer sentiment, and a softening labor market — raising questions about its sustainability.

Against this backdrop, the Fund increased its risk posture over the Reporting Period, capitalizing on the March spread widening to build credit exposure primarily within investment-grade corporates as spreads gapped wider during the energy shock, with equity exposure also stepped up to participate in the subsequent recovery. The most notable addition came in Agency RMBS, complemented by a meaningful increase in non-Agency RMBS, reflecting a view that mortgages offered attractive relative value versus other spread sectors. The Fund reduced exposure to bank loans, asset-backed securities, and CLOs over the Reporting Period. Additionally, the Fund also reduced exposure to precious metals given strong performance earlier in the Reporting Period.

Sources:

[1] Morningstar 1 year total return as of May 31, 2026

[2] Bloomberg

Index Definitions

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

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or "MBS" (agency fixed-rate and hybrid adjustable-rate mortgage, or "ARM", pass-throughs), asset-backed securities ("ABS"), and commercial mortgage- backed securities ("CMBS") (agency and non-agency).

The **Bloomberg U.S. Corporate Bond Index** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified maturity, liquidity, and quality requirements.

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

The **ICE Bank of America ("BofA") Asset Backed Security Master BBB-AA Index** is a subset of the ICE Bank of America U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The **NASDAQ-100 Index** includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe.

The **Standard & Poor's 500 ("S&P 500") Index** is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries and is considered a representation of U.S. stock market.

The **S&P UBS Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

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 objective. The net asset value and market price of the Fund's shares will fluctuate, sometimes independently, based on market, economic, issuer-specific and other factors affecting the Fund and its investments. The market price of Fund shares will either be above (premium) or below (discount) their net asset value. Although the net asset value of Fund shares is often considered in determining whether to purchase or sell Fund shares, whether investors will realize gains or losses upon the sale of Fund shares will depend upon whether the market price of Fund shares at the time of sale is above or below the investor's purchase price, taking into account transaction costs for the shares, and is not directly dependent upon the Fund's net asset value. Market price movements of Fund shares are thus material to investors and may result in losses, even when net asset value has increased. The Fund is designed for long-term investors; investors should not view the Fund as a vehicle for trading purposes.

Risk is inherent in all investing, including the loss of your entire principal. Therefore, before investing you should consider the risks carefully. Investors should be aware that the Fund's investments and a shareholder's investment in the Fund are subject to various risk factors, including investment risk, which could result in the loss of the entire principal amount that you invest, reduced yield and/or income and sudden and substantial losses. Certain of these risk factors are described in the Additional Information Regarding the Fund section, which begins on page 173. Please see the Fund's Prospectus, Statement of Additional Information ("SAI") and guggenheiminvestments.com/gof for a more detailed description of the risks of investing in the Fund. Shareholders also may access the Fund's Prospectus and SAI and on the EDGAR Database on the Securities and Exchange Commission's website at www.sec.gov.

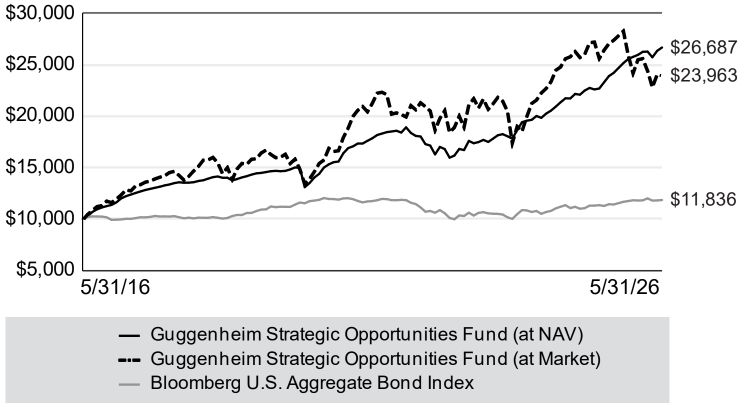
This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is

not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

Fund Statistics

Market Price	$11.20
Net Asset Value	$10.79
Premium to NAV	3.80%
Net Assets ($000)	$ 2,410,220

CUMULATIVE FUND PERFORMANCE*



* The performance data above represents past performance that is not predictive of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Returns are historical and include changes in principal and reinvested dividends and capital gains and do not reflect the effect of taxes. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index and, unlike the Fund, has no management fees or operating expenses to reduce its reported return. The Fund does not seek to achieve performance that is comparative to an index.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2026

	One Year	Three Year	Five Year	Ten Year
Guggenheim Strategic Opportunities Fund				
NAV	14.54%	15.11%	8.38%	10.31%
Market	(9.33%)	5.08%	2.46%	9.14%
Bloomberg U.S. Aggregate Bond Index	5.13%	3.95%	0.17%	1.70%

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. 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.

The referenced index is an unmanaged index and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

Portfolio Breakdown	% of Net Assets
Corporate Bonds	43.3%
Senior Floating Rate Interests	37.6%
Collateralized Mortgage Obligations	18.8%
Asset-Backed Securities	17.0%
Preferred Stocks	5.2%
Common Stocks	4.7%
Exchange-Traded Funds	2.5%
Money Market Funds	2.3%
Other	6.0%
Total Investments	137.4%
Interest Rate Swaptions Written	(0.1%)
Options Written	(0.3%)
Other Assets & Liabilities, net	(37.0%)
Net Assets	100.0%

Ten Largest Holdings[a]	% of Net Assets
Fannie Mae, 5.00% due 07/01/56	9.9%
iShares Core S&P 500 ETF	2.3%
Australia Government Bond, 4.25% due 03/21/36	1.3%
FTAI Aircraft Leasing Offshore SPV, LP	1.0%
Insured Lending 1 Ltd., 6.50% due 02/04/32	1.0%
Lightning A, 5.50% due 03/01/37	0.8%
Thunderbird A, 5.50% due 03/01/37	0.8%
Obra Longevity, 8.48% due 06/30/39	0.7%
Freddie Mac, 5.50% due 02/01/56	0.7%
Madison Park Funding LIII Ltd., 2022-53A, 9.67% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 04/21/35	0.7%
Top Ten Total	**19.2%**

[a] "Ten Largest Holdings" excludes any temporary cash or derivative investments.

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

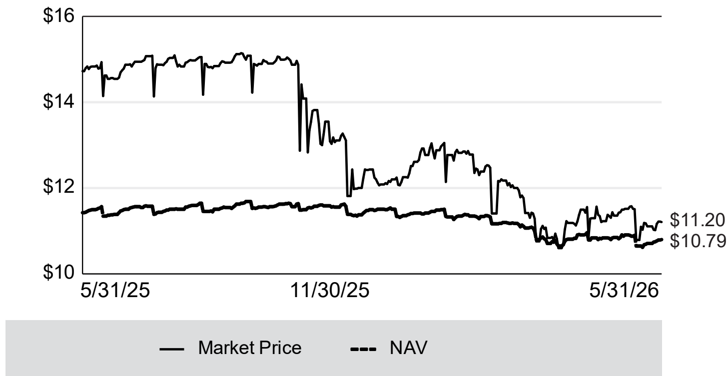
Portfolio Composition by Quality Rating[a]

Rating	% of Total Investments
Fixed Income Investments	
AAA	1.0%
AA	11.8%
A	5.3%
BBB	14.7%
BB	17.1%
B	27.4%
CCC	1.9%
CC	0.1%
NR[b]	10.7%
Other Investments	10.0%
Total Investments	**100.0%**

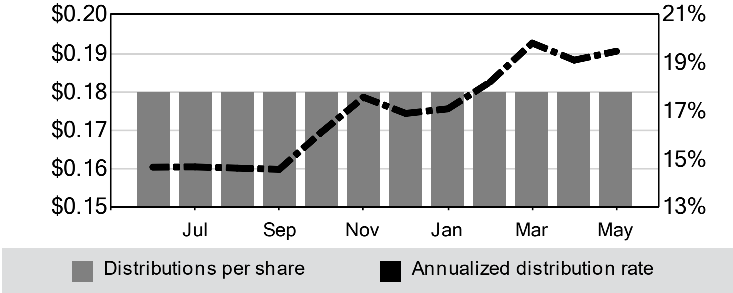
(a) Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled "NR" have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, each of which is a Nationally Recognized Statistical Rating 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.

(b) NR (not rated) securities do not necessarily indicate low credit quality.

Market Price & NAV History



Distributions to Shareholders & Annualized Distribution Rate



All or a portion of the above distributions is characterized as a return of capital. For the year ended May 31, 2026, 41.2% of the distributions were characterized as ordinary income and 58.8% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2026 will be reported to shareholders in January 2027.

	Shares		Value
COMMON STOCKS - 4.7%			
Financial - 1.7%			
Healthpeak Properties, Inc. REIT[(a)]	63,250	$	1,211,238
Host Hotels & Resorts, Inc. REIT[(a)]	49,531		1,138,222
Assurant, Inc.[(a)]	4,523		1,125,639
Franklin Resources, Inc.[(a)]	35,353		1,096,650
MetLife, Inc.[(a)]	13,155		1,087,787
Federal Realty Investment Trust REIT[(a)]	9,018		1,078,823
Principal Financial Group, Inc.[(a)]	10,411		1,078,788
Extra Space Storage, Inc. REIT[(a)]	7,412		1,069,626
Prudential Financial, Inc.[(a)]	10,610		1,067,790
Essex Property Trust, Inc. REIT[(a)]	3,915		1,067,386
Kimco Realty Corp. REIT[(a)]	44,255		1,065,660
T. Rowe Price Group, Inc.[(a)]	10,147		1,060,666
Public Storage REIT[(a)]	3,476		1,055,626
Simon Property Group, Inc. REIT[(a)]	5,133		1,051,803
PNC Financial Services Group, Inc.[(a)]	4,755		1,051,426
Camden Property Trust REIT[(a)]	9,853		1,049,936
Regions Financial Corp.[(a)]	37,420		1,047,760
Fifth Third Bancorp[(a)]	20,976		1,047,332
M&T Bank Corp.[(a)]	4,841		1,046,189
Huntington Bancshares, Inc.[(a)]	63,841		1,044,439
Equity Residential REIT[(a)]	15,832		1,036,204
VICI Properties, Inc. REIT[(a)]	36,597		1,032,767
Aflac, Inc.[(a)]	9,166		1,030,442
U.S. Bancorp[(a)]	18,686		1,024,927
KeyCorp[(a)]	48,023		1,024,331
Cincinnati Financial Corp.[(a)]	6,453		1,015,831
Regency Centers Corp. REIT[(a)]	13,121		1,014,909
Wells Fargo & Co.[(a)]	13,023		1,009,803
Truist Financial Corp.[(a)]	20,878		1,006,528
Realty Income Corp. REIT[(a)]	16,271		997,087
Travelers Companies, Inc.[(a)]	3,414		996,512
Synchrony Financial[(a)]	13,914		994,016
W R Berkley Corp.[(a)]	15,573		989,508
Arch Capital Group Ltd.*	11,043		986,582
Allstate Corp.[(a)]	4,760		980,988
Hartford Insurance Group, Inc.[(a)]	7,710		980,172
CME Group, Inc.[(a)]	3,552		971,614
Everest Group Ltd.	2,959		958,805
Checkers Holdings, Inc.*,[(b)]	84,343		194,384
Morgan Stanley[(a)]	113		23,504
Interactive Brokers Group, Inc. — Class A[(a)]	268		23,308
State Street Corp.[(a)]	146		22,723
Goldman Sachs Group, Inc.[(a)]	22		22,562
Ares Management Corp. — Class A[(a)]	174		22,359
Apollo Global Management, Inc.[(a)]	171		22,009
Iron Mountain, Inc. REIT[(a)]	171		21,931
Bank of New York Mellon Corp.[(a)]	157		21,891

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Financial - 1.7% (continued)			
Invesco Ltd.	762	$	21,687
Cboe Global Markets, Inc.[(a)]	65		21,681
Northern Trust Corp.[(a)]	130		21,509
Invitation Homes, Inc. REIT[(a)]	726		21,236
Citigroup, Inc.[(a)]	168		21,151
BXP, Inc. REIT[(a)]	348		20,884
Equinix, Inc. REIT[(a)]	19		20,293
KKR & Company, Inc.[(a)]	208		19,956
Globe Life, Inc.[(a)]	130		19,921
Blackrock, Inc.[(a)]	19		19,891
Nasdaq, Inc.[(a)]	214		19,799
Blackstone, Inc.[(a)]	169		19,768
SBA Communications Corp. REIT[(a)]	97		19,707
Prologis, Inc. REIT[(a)]	137		19,655
Citizens Financial Group, Inc.[(a)]	314		19,550
AvalonBay Communities, Inc. REIT[(a)]	107		19,529
Bank of America Corp.[(a)]	376		19,402
Digital Realty Trust, Inc. REIT[(a)]	102		19,380
Weyerhaeuser Co. REIT[(a)]	790		19,363
Visa, Inc. — Class A[(a)]	59		19,255
Crown Castle, Inc. REIT[(a)]	210		19,215
JPMorgan Chase & Co.[(a)]	64		19,156
American Express Co.[(a)]	60		18,988
Capital One Financial Corp.[(a)]	100		18,793
UDR, Inc. REIT[(a)]	509		18,782
American Tower Corp. REIT[(a)]	100		18,696
Mid-America Apartment Communities, Inc. REIT[(a)]	143		18,457
Aon plc — Class A	58		18,331
Ameriprise Financial, Inc.[(a)]	41		18,274
Welltower, Inc. REIT[(a)]	89		18,274
Alexandria Real Estate Equities, Inc. REIT[(a)]	366		18,183
Ventas, Inc. REIT[(a)]	214		18,066
Mastercard, Inc. — Class A[(a)]	36		17,783
Chubb Ltd.	57		17,769
Raymond James Financial, Inc.[(a)]	123		17,639
Berkshire Hathaway, Inc. — Class B*[,(a)]	37		17,556
Loews Corp.[(a)]	169		17,500
Arthur J Gallagher & Co.[(a)]	87		17,497
American International Group, Inc.[(a)]	235		17,444
Progressive Corp.[(a)]	91		17,326
Intercontinental Exchange, Inc.[(a)]	117		17,298
Charles Schwab Corp.[(a)]	198		17,295
CBRE Group, Inc. — Class A*[,(a)]	138		17,256
Coinbase Global, Inc. — Class A*[,(a)]	91		17,202
Marsh & McLennan Companies, Inc.[(a)]	106		16,957
Erie Indemnity Co. — Class A[(a)]	76		16,193
Willis Towers Watson plc	63		15,729
Brown & Brown, Inc.[(a)]	267		15,019

See notes to financial statements.

	Shares	Value
COMMON STOCKS - 4.7% (continued)		
Financial - 1.7% (continued)		
CoStar Group, Inc.*,[a]	400	$ 12,880
Pershing Square Tontine Holdings, Ltd. — Class A*,[b],[c]	1,042,740	104
Avison Young (Canada), Inc.*,[b]	579	6
Total Financial		40,881,768
Consumer, Non-cyclical - 0.9%		
DaVita, Inc.*,[a]	6,616	1,285,886
CVS Health Corp.[a]	12,573	1,143,892
Viatris, Inc.[a]	68,273	1,110,119
Hershey Co.[a]	5,710	1,107,911
AbbVie, Inc.[a]	4,981	1,084,463
Philip Morris International, Inc.[a]	6,086	1,079,535
Archer-Daniels-Midland Co.[a]	13,518	1,078,466
Bristol-Myers Squibb Co.[a]	18,034	1,031,184
Procter & Gamble Co.[a]	7,171	1,029,469
Pfizer, Inc.[a]	39,288	1,028,560
Cardinal Health, Inc.[a]	5,219	1,027,099
Becton Dickinson & Co.[a]	6,949	1,022,337
Amgen, Inc.[a]	2,952	994,204
Altria Group, Inc.[a]	14,061	978,364
Medtronic plc	13,093	966,394
Tyson Foods, Inc. — Class A[a]	15,822	965,458
PepsiCo, Inc.[a]	6,670	961,747
Kroger Co.[a]	15,360	954,624
WW International, Inc.*	2,685	44,625
Humana, Inc.[a]	106	32,375
Centene Corp.*,[a]	510	30,396
West Pharmaceutical Services, Inc.[a]	77	24,856
Elevance Health, Inc.[a]	63	24,771
UnitedHealth Group, Inc.[a]	64	24,340
United Rentals, Inc.[a]	24	23,896
Waters Corp.*,[a]	61	23,398
Quanta Services, Inc.[a]	32	22,775
Block, Inc.*,[a]	284	21,505
Agilent Technologies, Inc.[a]	158	21,414
Revvity, Inc.[a]	204	21,328
Monster Beverage Corp.*,[a]	237	20,875
Dexcom, Inc.*,[a]	277	20,426
Mondelez International, Inc. — Class A[a]	332	20,308
Corpay, Inc.*,[a]	56	20,261
Solventum Corp.*,[a]	269	20,162
Eli Lilly & Co.[a]	18	19,890
Keurig Dr Pepper, Inc.[a]	662	19,880
Charles River Laboratories International, Inc.*,[a]	108	19,517
Cigna Group[a]	70	19,418
Brown-Forman Corp. — Class B[a]	752	19,341
IQVIA Holdings, Inc.*,[a]	106	19,314
Baxter International, Inc.[a]	1,016	19,081

See notes to financial statements.

	Shares	Value
COMMON STOCKS - 4.7% (continued)		
Consumer, Non-cyclical - 0.9% (continued)		
Kraft Heinz Co.[(a)]	791	$ 18,992
Global Payments, Inc.[(a)]	251	18,953
Automatic Data Processing, Inc.[(a)]	85	18,856
Biogen, Inc.*[,(a)]	96	18,816
Incyte Corp.*[,(a)]	194	18,768
Merck & Company, Inc.[(a)]	158	18,758
Edwards Lifesciences Corp.*[,(a)]	216	18,678
Coca-Cola Co.[(a)]	236	18,646
Moody's Corp.[(a)]	41	18,583
Bunge Global S.A.	150	18,495
Colgate-Palmolive Co.[(a)]	205	18,477
Hormel Foods Corp.[(a)]	795	18,468
Henry Schein, Inc.*[,(a)]	240	18,379
Align Technology, Inc.*[,(a)]	105	18,370
Corteva, Inc.[(a)]	233	18,239
S&P Global, Inc.[(a)]	43	18,232
Thermo Fisher Scientific, Inc.[(a)]	37	18,223
Kenvue, Inc.[(a)]	1,040	17,971
Quest Diagnostics, Inc.[(a)]	92	17,931
Kimberly-Clark Corp.[(a)]	183	17,861
PayPal Holdings, Inc.[(a)]	399	17,855
Estee Lauder Companies, Inc. — Class A[(a)]	200	17,790
Labcorp Holdings, Inc.[(a)]	68	17,684
J M Smucker Co.[(a)]	171	17,647
Church & Dwight Company, Inc.[(a)]	184	17,596
Bio-Techne Corp.[(a)]	340	17,571
IDEXX Laboratories, Inc.*[,(a)]	31	17,469
STERIS plc	82	17,444
Johnson & Johnson[(a)]	76	17,125
Danaher Corp.[(a)]	93	16,988
Gilead Sciences, Inc.[(a)]	126	16,938
Constellation Brands, Inc. — Class A[(a)]	122	16,936
The Campbell's Co.[(a)]	794	16,761
Avery Dennison Corp.[(a)]	105	16,702
Vertex Pharmaceuticals, Inc.*[,(a)]	37	16,559
Sysco Corp.[(a)]	217	16,451
Stryker Corp.[(a)]	53	16,170
Zimmer Biomet Holdings, Inc.[(a)]	196	16,137
Molson Coors Beverage Co. — Class B[(a)]	407	16,089
Cintas Corp.[(a)]	93	15,927
Equifax, Inc.[(a)]	96	15,916
Cencora, Inc.[(a)]	59	15,892
Verisk Analytics, Inc.[(a)]	90	15,749
Intuitive Surgical, Inc.*[,(a)]	37	15,712
GE HealthCare Technologies, Inc.[(a)]	251	15,647
Rollins, Inc.[(a)]	326	15,518
Moderna, Inc.*[,(a)]	328	15,478
General Mills, Inc.[(a)]	449	15,181

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Consumer, Non-cyclical - 0.9% (continued)			
Cooper Companies, Inc.*,[a]	248	$	15,180
McKesson Corp.[a]	20		14,849
Clorox Co.[a]	164		14,763
Regeneron Pharmaceuticals, Inc.[a]	24		14,755
ResMed, Inc.[a]	76		14,483
McCormick & Company, Inc.[a]	305		14,448
Conagra Brands, Inc.[a]	1,079		14,329
Universal Health Services, Inc. — Class B[a]	98		14,319
Abbott Laboratories[a]	165		14,124
HCA Healthcare, Inc.[a]	34		12,870
Boston Scientific Corp.*,[a]	261		12,609
Zoetis, Inc.[a]	153		11,887
Insulet Corp.*,[a]	76		11,015
Save-A-Lot*,[b]	1,871,199		187
Endo Guc Trust — Class A*,[b]	13,803		1
Total Consumer, Non-cyclical			20,418,311
Utilities - 0.7%			
Dominion Energy, Inc.[a]	16,415		1,098,820
Edison International[a]	15,022		1,050,639
PG&E Corp.[a]	63,704		1,040,923
Evergy, Inc.[a]	12,620		1,035,345
FirstEnergy Corp.[a]	22,128		1,026,518
Exelon Corp.[a]	22,347		1,019,917
Public Service Enterprise Group, Inc.[a]	12,922		1,016,315
Eversource Energy[a]	14,874		1,015,448
Pinnacle West Capital Corp.[a]	10,179		1,015,253
Xcel Energy, Inc.[a]	12,745		1,013,227
CMS Energy Corp.[a]	13,717		995,443
Consolidated Edison, Inc.[a]	9,400		992,922
Duke Energy Corp.[a]	8,087		992,518
Ameren Corp.[a]	9,190		992,244
WEC Energy Group, Inc.[a]	8,878		985,902
PPL Corp.[a]	27,479		972,482
American Electric Power Company, Inc.[a]	7,658		970,039
Entergy Corp.[a]	177		19,302
AES Corp.[a]	1,303		19,115
Alliant Energy Corp.[a]	259		18,547
Vistra Corp.[a]	115		18,426
NiSource, Inc.[a]	397		18,349
CenterPoint Energy, Inc.[a]	427		18,045
DTE Energy Co.[a]	125		17,859
Sempra[a]	198		17,648
Southern Co.[a]	191		17,582
Constellation Energy Corp.[a]	61		17,553
NextEra Energy, Inc.[a]	200		17,402
Atmos Energy Corp.[a]	100		16,913
American Water Works Company, Inc.[a]	137		16,888

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Utilities - 0.7% (continued)			
NRG Energy, Inc.[a]	123	$	16,492
Total Utilities			17,484,076
Consumer, Cyclical - 0.4%			
Ford Motor Co.[a]	89,944		1,568,623
Best Buy Co, Inc.[a]	17,749		1,383,535
MGM Resorts International*,[a]	27,220		1,188,697
Target Corp.[a]	8,041		1,021,770
Dollar General Corp.[a]	8,966		991,729
Genuine Parts Co.[a]	9,927		979,795
Hasbro, Inc.[a]	11,039		951,231
SHO Holding I Corp.*,[b]	768		603,024
Exide Technologies*,[b]	342		295,029
FG Parent LLC*,[b]	46,808		29,255
Delta Air Lines, Inc.[a]	308		25,404
United Airlines Holdings, Inc.*,[a]	201		23,075
Cummins, Inc.[a]	33		21,339
Carvana Co.*,[a]	290		21,170
Marriott International, Inc. — Class A[a]	56		21,034
WW Grainger, Inc.[a]	17		20,982
Aptiv plc*	301		20,450
Deckers Outdoor Corp.*,[a]	179		20,379
Hilton Worldwide Holdings, Inc.[a]	62		20,315
General Motors Co.[a]	244		20,311
Williams-Sonoma, Inc.[a]	99		20,153
Ross Stores, Inc.[a]	86		19,929
Carnival Corp. Ltd.	706		19,810
Ralph Lauren Corp.[a]	54		19,651
Tesla, Inc.*,[a]	45		19,611
Casey's General Stores, Inc.[a]	25		19,178
DR Horton, Inc.[a]	129		18,975
Southwest Airlines Co.[a]	439		18,855
Dollar Tree, Inc.*,[a]	161		18,747
Live Nation Entertainment, Inc.*,[a]	111		18,693
TKO Group Holdings, Inc.[a]	91		18,671
Yum! Brands, Inc.[a]	125		18,494
Wynn Resorts Ltd.[a]	182		18,422
Darden Restaurants, Inc.[a]	90		18,352
Tapestry, Inc.[a]	126		18,328
NVR, Inc.*,[a]	3		18,314
Royal Caribbean Cruises Ltd.	64		18,216
TJX Companies, Inc.[a]	116		17,951
Starbucks Corp.[a]	181		17,948
PulteGroup, Inc.[a]	149		17,609
Fastenal Co.[a]	394		17,415
Walmart, Inc.[a]	149		17,247
Chipotle Mexican Grill, Inc.*,[a]	541		17,236
Costco Wholesale Corp.[a]	18		17,214

See notes to financial statements.

	Shares	Value
COMMON STOCKS - 4.7% (continued)		
Consumer, Cyclical - 0.4% (continued)		
PACCAR, Inc.[(a)]	155	$ 17,107
Lennar Corp. — Class A[(a)]	188	16,879
O'Reilly Automotive, Inc.*,[(a)]	194	16,855
Copart, Inc.*,[(a)]	514	16,844
Las Vegas Sands Corp.[(a)]	333	16,840
Home Depot, Inc.[(a)]	52	16,491
Norwegian Cruise Line Holdings Ltd.*	898	16,469
Lowe's Companies, Inc.[(a)]	74	15,863
Pool Corp.[(a)]	87	15,782
McDonald's Corp.[(a)]	56	15,635
NIKE, Inc. — Class B[(a)]	328	15,163
Lululemon Athletica, Inc.*,[(a)]	112	14,692
AutoZone, Inc.*,[(a)]	5	14,676
Domino's Pizza, Inc.[(a)]	47	14,597
Ulta Beauty, Inc.*,[(a)]	28	14,248
Tractor Supply Co.[(a)]	370	11,666
Accuride Corp.*,[(b),(d)]	3,087,395	309
Accuride Liquidating Trust*,[(b),(d)]	190	—
Total Consumer, Cyclical		9,922,282
Industrial - 0.3%		
United Parcel Service, Inc. — Class B[(a)]	10,659	1,137,209
Smurfit Westrock plc	26,815	1,103,437
Amcor plc	28,020	1,087,721
Stanley Black & Decker, Inc.[(a)]	13,655	1,084,480
A O Smith Corp.[(a)]	17,520	993,734
BP Holdco LLC*,[(b),(d)]	121,041	56,300
Jabil, Inc.[(a)]	72	26,248
Coherent Corp.*,[(a)]	70	25,303
J.B. Hunt Transport Services, Inc.[(a)]	87	24,049
Generac Holdings, Inc.*,[(a)]	86	23,900
Comfort Systems USA, Inc.[(a)]	13	23,767
Caterpillar, Inc.[(a)]	26	22,773
Rockwell Automation, Inc.[(a)]	49	22,102
Keysight Technologies, Inc.*,[(a)]	65	21,991
Johnson Controls International plc	163	21,852
Old Dominion Freight Line, Inc.[(a)]	97	21,840
GE Vernova, Inc.[(a)]	22	21,303
FedEx Corp.[(a)]	51	20,999
Eaton Corp. plc	52	20,831
EMCOR Group, Inc.[(a)]	25	20,670
Masco Corp.[(a)]	294	20,653
CSX Corp.[(a)]	455	20,593
Expeditors International of Washington, Inc.[(a)]	130	20,539
Vertiv Holdings Co. — Class A[(a)]	65	20,521
Amphenol Corp. — Class A[(a)]	136	20,231
Carrier Global Corp.[(a)]	313	19,991
Boeing Co.*,[(a)]	86	19,879

See notes to financial statements.

	Shares	Value
COMMON STOCKS - 4.7% (continued)		
Industrial - 0.3% (continued)		
IDEX Corp.[(a)]	94	$ 19,818
Westinghouse Air Brake Technologies Corp.[(a)]	75	19,587
Vulcan Materials Co.[(a)]	69	19,521
Nordson Corp.[(a)]	67	19,251
Union Pacific Corp.[(a)]	73	19,173
CRH plc	176	19,147
Fortive Corp.[(a)]	326	19,012
Emerson Electric Co.[(a)]	132	18,984
Trane Technologies plc	42	18,955
Norfolk Southern Corp.[(a)]	62	18,908
TransDigm Group, Inc.[(a)]	15	18,875
Howmet Aerospace, Inc.[(a)]	73	18,852
TE Connectivity plc	88	18,780
CH Robinson Worldwide, Inc.[(a)]	104	18,580
Snap-on, Inc.[(a)]	50	18,560
AMETEK, Inc.[(a)]	82	18,520
Dover Corp.[(a)]	87	18,388
Honeywell International, Inc.[(a)]	77	18,315
Garmin Ltd.	78	18,246
General Electric Co.[(a)]	56	18,131
Lennox International, Inc.[(a)]	36	18,078
Textron, Inc.[(a)]	197	18,077
3M Co.[(a)]	118	18,069
General Dynamics Corp.[(a)]	52	18,035
Martin Marietta Materials, Inc.[(a)]	31	18,031
Hubbell, Inc.[(a)]	38	17,997
Packaging Corporation of America[(a)]	82	17,951
Mettler-Toledo International, Inc.*[,(a)]	15	17,709
Teledyne Technologies, Inc.*[,(a)]	28	17,355
Parker-Hannifin Corp.[(a)]	20	16,893
Illinois Tool Works, Inc.[(a)]	68	16,815
Deere & Co.[(a)]	31	16,808
Jacobs Solutions, Inc.[(a)]	138	16,541
Waste Management, Inc.[(a)]	78	16,494
Veralto Corp.[(a)]	200	16,446
Republic Services, Inc.[(a)]	82	16,436
Xylem, Inc.[(a)]	149	16,321
Ball Corp.[(a)]	298	16,292
Allegion plc	125	16,259
RTX Corp.[(a)]	89	15,990
L3Harris Technologies, Inc.[(a)]	50	15,759
Axon Enterprise, Inc.*[,(a)]	35	15,705
Ingersoll Rand, Inc.[(a)]	216	15,474
Otis Worldwide Corp.[(a)]	217	15,372
Builders FirstSource, Inc.*[,(a)]	200	15,252
Trimble, Inc.*[,(a)]	270	15,231
Lockheed Martin Corp.[(a)]	28	14,853
Pentair plc	201	14,239

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Industrial - 0.3% (continued)			
Northrop Grumman Corp.[(a)]	25	$	14,092
Huntington Ingalls Industries, Inc.[(a)]	44		13,559
Targus, Inc.[(b)]	90,098		802
Ralliant Corp.[(a)]	1		62
YAK BLOCKER 2 LLC[(b)]	65,687		6
Total Industrial			6,793,522
Communications - 0.2%			
LuxCo 3 SARL	56,594		1,134,900
Verizon Communications, Inc.[(a)]	21,807		1,042,593
AT&T, Inc.[(a)]	39,880		989,024
Omnicom Group, Inc.[(a)]	13,504		981,876
Comcast Corp. — Class A[(a)]	38,245		951,153
Figs, Inc. — Class A*,[(a)]	10,450		122,892
Xplore, Inc.*	61,305		44,472
Ciena Corp.*,[(a)]	54		31,332
Palo Alto Networks, Inc.*,[(a)]	110		30,986
Cisco Systems, Inc.[(a)]	235		28,299
Corning, Inc.[(a)]	139		25,181
F5, Inc.*,[(a)]	63		24,157
AppLovin Corp. — Class A*,[(a)]	39		23,911
Amazon.com, Inc.*,[(a)]	86		23,275
VeriSign, Inc.[(a)]	78		22,260
Gen Digital, Inc.[(a)]	856		22,076
eBay, Inc.[(a)]	200		21,854
FactSet Research Systems, Inc.[(a)]	88		21,601
Robinhood Markets, Inc. — Class A*,[(a)]	229		21,595
Arista Networks, Inc.*,[(a)]	133		21,210
EchoStar Corp. — Class A*,[(a)]	158		20,412
Paramount Skydance Corp. — Class B[(a)]	1,823		19,342
CDW Corp.[(a)]	153		19,194
Walt Disney Co.[(a)]	181		18,431
Airbnb, Inc. — Class A*,[(a)]	138		18,397
GoDaddy, Inc. — Class A*,[(a)]	209		17,938
Expedia Group, Inc.[(a)]	79		17,837
Warner Bros Discovery, Inc.*,[(a)]	658		17,773
Meta Platforms, Inc. — Class A[(a)]	28		17,710
Uber Technologies, Inc.*,[(a)]	244		17,178
DoorDash, Inc. — Class A*,[(a)]	107		17,044
Booking Holdings, Inc.[(a)]	100		16,743
Netflix, Inc.*,[(a)]	193		16,602
Motorola Solutions, Inc.[(a)]	40		16,131
T-Mobile US, Inc.[(a)]	86		16,128
Trade Desk, Inc. — Class A*,[(a)]	665		14,337
News Corp. — Class A[(a)]	549		14,329
Alphabet, Inc. — Class A[(a)]	33		12,551
Fox Corp. — Class A[(a)]	192		12,273
Charter Communications, Inc. — Class A*,[(a)]	82		11,812

See notes to financial statements.

	Shares	Value
COMMON STOCKS - 4.7% (continued)		
Communications - 0.2% (continued)		
Alphabet, Inc. — Class C[a]	26	$ 9,787
Fox Corp. — Class B[a]	135	7,748
News Corp. — Class B[a]	181	5,397
Total Communications		5,939,741
Energy - 0.2%		
Kinder Morgan, Inc.[a]	32,051	996,145
Chevron Corp.[a]	5,401	985,466
ONEOK, Inc.[a]	11,508	965,982
Expand Energy Corp.[a]	10,310	958,624
APA Corp.[a]	25,269	920,550
First Solar, Inc.*,[a]	91	27,918
SLB Ltd.[a]	381	20,784
Marathon Petroleum Corp.[a]	81	20,150
Diamondback Energy, Inc.[a]	104	19,914
Targa Resources Corp.[a]	78	19,895
Baker Hughes Co.[a]	311	19,867
Halliburton Co.[a]	511	19,852
Valero Energy Corp.[a]	79	19,341
Phillips 66[a]	108	18,995
Occidental Petroleum Corp.[a]	330	18,688
EOG Resources, Inc.[a]	139	18,540
Devon Energy Corp.[a]	405	18,018
ConocoPhillips[a]	157	17,895
Williams Companies, Inc.[a]	247	17,633
Exxon Mobil Corp.[a]	121	17,576
EQT Corp.[a]	288	15,820
Texas Pacific Land Corp.[a]	35	13,755
Revenir Energy, Inc.[b]	2,359	260
Total Energy		5,151,668
Technology - 0.2%		
NetApp, Inc.[a]	9,378	1,634,492
International Business Machines Corp.[a]	4,496	1,338,909
Dell Technologies, Inc. — Class C[a]	125	52,614
Sandisk Corp.*,[a]	28	47,459
Advanced Micro Devices, Inc.*,[a]	90	46,449
Intel Corp.*,[a]	383	43,922
Micron Technology, Inc.[a]	44	42,724
Seagate Technology Holdings plc	48	42,230
ON Semiconductor Corp.*,[a]	310	37,392
Hewlett Packard Enterprise Co.[a]	851	36,627
Western Digital Corp.[a]	68	36,122
Datadog, Inc. — Class A*,[a]	143	35,371
QUALCOMM, Inc.[a]	136	34,139
Crowdstrike Holdings, Inc. — Class A*,[a]	42	30,702
Fortinet, Inc.*,[a]	220	30,353
NXP Semiconductors N.V.	91	29,243
Texas Instruments, Inc.[a]	92	28,123

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Technology - 0.2% (continued)			
Lam Research Corp.[(a)]	84	$	26,727
Monolithic Power Systems, Inc.[(a)]	17		26,626
HP, Inc.[(a)]	983		26,580
Super Micro Computer, Inc.*,[(a)]	575		26,502
Microchip Technology, Inc.[(a)]	278		26,313
Akamai Technologies, Inc.*,[(a)]	172		25,721
Skyworks Solutions, Inc.[(a)]	329		25,613
Oracle Corp.[(a)]	112		25,287
KLA Corp.[(a)]	13		24,982
Broadcom, Inc.[(a)]	54		24,126
Analog Devices, Inc.[(a)]	58		24,003
Applied Materials, Inc.[(a)]	52		23,403
Cadence Design Systems, Inc.*,[(a)]	62		23,246
Teradyne, Inc.[(a)]	61		22,833
Lumentum Holdings, Inc.*,[(a)]	26		22,229
Apple, Inc.[(a)]	70		21,844
MSCI, Inc.[(a)]	34		21,467
Veeva Systems, Inc. — Class A*,[(a)]	122		21,269
NVIDIA Corp.[(a)]	99		20,903
Zebra Technologies Corp. — Class A*,[(a)]	85		20,708
Microsoft Corp.[(a)]	45		20,261
Fair Isaac Corp.*,[(a)]	16		20,009
Synopsys, Inc.*,[(a)]	42		19,976
ServiceNow, Inc.*,[(a)]	157		19,526
Take-Two Interactive Software, Inc.*,[(a)]	86		19,278
Workday, Inc. — Class A*,[(a)]	131		19,151
Paychex, Inc.[(a)]	194		18,814
Palantir Technologies, Inc. — Class A*,[(a)]	120		18,785
Gartner, Inc.*,[(a)]	113		18,329
Salesforce, Inc.[(a)]	94		17,963
Electronic Arts, Inc.[(a)]	88		17,751
Fiserv, Inc.*,[(a)]	312		17,647
Adobe, Inc.*,[(a)]	66		17,108
Roper Technologies, Inc.[(a)]	52		16,928
Autodesk, Inc.*,[(a)]	73		16,886
Accenture plc — Class A	90		16,836
Tyler Technologies, Inc.*,[(a)]	52		16,284
Cognizant Technology Solutions Corp. — Class A[(a)]	291		16,225
PTC, Inc.*,[(a)]	115		15,954
Fidelity National Information Services, Inc.[(a)]	362		15,562
Broadridge Financial Solutions, Inc.[(a)]	99		15,218
Jack Henry & Associates, Inc.[(a)]	110		14,995
Intuit, Inc.[(a)]	41		13,593
Leidos Holdings, Inc.[(a)]	106		13,547
EPAM Systems, Inc.*,[(a)]	127		13,012
Total Technology			4,456,891

See notes to financial statements.

	Shares		Value
COMMON STOCKS - 4.7% (continued)			
Basic Materials - 0.1%			
DuPont de Nemours, Inc.[a]	22,964	$	1,111,917
LyondellBasell Industries N.V. — Class A	13,630		908,440
CF Industries Holdings, Inc.[a]	7,512		843,973
Albemarle Corp.[a]	219		38,636
Nucor Corp.[a]	107		26,750
Steel Dynamics, Inc.[a]	100		26,015
Qnity Electronics, Inc.[a]	158		24,648
International Flavors & Fragrances, Inc.[a]	267		20,305
PPG Industries, Inc.[a]	176		19,884
Freeport-McMoRan, Inc.[a]	298		19,582
Linde plc	38		18,912
Air Products and Chemicals, Inc.[a]	66		18,389
Dow, Inc.[a]	534		18,022
Newmont Corp.[a]	158		17,350
Sherwin-Williams Co.[a]	57		17,319
Ecolab, Inc.[a]	66		16,896
International Paper Co.[a]	474		15,865
Mosaic Co.[a]	630		15,057
Total Basic Materials			3,177,960
Total Common Stocks (Cost $114,343,742)			114,226,219
PREFERRED STOCKS - 5.2%			
Financial - 3.8%			
Citigroup, Inc.			
6.88%	4,500,000		4,589,842
6.75%	3,100,000		3,129,509
6.63%	2,420,000		2,456,721
6.95%	2,000,000		2,035,464
4.15%	2,000,000		1,990,654
6.25%	28,800		719,712
Goldman Sachs Group, Inc.			
7.50%◊	8,350,000		8,757,964
6.85%◊	1,500,000		1,538,250
Bank of America Corp.			
4.38%[a]	275,000		4,809,750
4.38%	1,860,000		1,847,358
6.25%[a]	1,400,000		1,420,846
4.13%[a]	26,000		432,640
Charles Schwab Corp.			
6.10% due 09/01/74	5,500,000		5,506,496
4.00%[a]	3,150,000		2,943,580
Wells Fargo & Co.			
4.75%[a]	183,750		3,421,425
4.70%[a]	148,000		2,723,200
6.13% due 06/15/74	1,200,000		1,209,673
4.38%[a]	50,000		860,000

See notes to financial statements.

	Shares		Value
PREFERRED STOCKS - 5.2% (continued)			
Financial - 3.8% (continued)			
JPMorgan Chase & Co.			
6.10% due 07/01/74	3,050,000	$	3,074,268
6.50%[(a)]	2,400,000		2,459,654
4.55%[(a)]	49,000		904,050
4.20%[(a)]	40,000		692,000
4.63%[(a)]	24,000		450,240
Bank of New York Mellon Corp.			
5.95%[(a)]	5,340,000		5,401,186
Jackson Financial, Inc.			
8.00%[(a)]	152,000		3,915,520
Lincoln National Corp.			
9.25%[(a)]	3,600,000		3,805,121
Public Storage			
4.63%[(a)]	144,400		2,635,300
4.13%[(a)]	16,400		260,924
W R Berkley Corp.			
4.13% due 03/30/61	126,000		1,983,240
4.25%	36,800		598,000
American National Group, Inc.			
7.38%	88,000		2,169,200
PartnerRe Ltd.			
4.88%	128,000		2,086,400
American Financial Group, Inc.			
4.50%	100,000		1,660,000
Keenova	17,657		1,631,507
State Street Corp.			
6.45%[(a)]	1,400,000		1,444,064
CNO Financial Group, Inc.			
5.13%	80,000		1,403,200
Equitable Holdings, Inc.			
4.30%[(a)]	82,000		1,343,160
Corebridge Financial, Inc.			
6.88% due 06/01/74	1,100,000		1,129,228
Assurant, Inc.			
5.25%	58,000		1,125,780
Arch Capital Group Ltd.			
4.55%[(a)]	38,000		627,760
Selective Insurance Group, Inc.			
4.60%[(a)]	36,000		577,800
RenaissanceRe Holdings Ltd.			
4.20%	13,000		196,690
Globe Life, Inc.			
4.25%	11,000		171,820
Par Health	17,657		60,334
Avison Young (Canada), Inc.			
12.50%[(b)]	815,493		8,155
First Republic Bank			
4.50%*	200,000		40

See notes to financial statements.

	Shares	Value
PREFERRED STOCKS - 5.2% (continued)		
Financial - 3.8% (continued)		
4.25%*	158,000	$ 32
4.13%	84,800	17
Total Financial		92,207,774
Communications - 0.4%		
AT&T Mobility II LLC		
6.80%[b]	10,000	10,164,837
Government - 0.4%		
CoBank ACB		
7.25%[◊,(a),(e)]	4,300,000	4,347,004
4.25%	2,200,000	2,169,332
7.13%[a]	500,000	508,465
Federal Agricultural Mortgage Corp.		
5.75%[a]	80,821	1,686,734
Total Government		8,711,535
Consumer, Non-cyclical - 0.3%		
Ingenovis Health, LP	5,923	5,923,465
Utilities - 0.1%		
NextEra Energy Capital Holdings, Inc.		
6.50% due 04/15/86	67,500	1,688,850
6.50% due 06/01/85	60,600	1,500,456
Total Utilities		3,189,306
Energy - 0.1%		
Venture Global LNG, Inc.		
9.00%[f]	2,930,000	2,893,514
Consumer, Cyclical - 0.1%		
Exide Technologies		
8.00%*[,(b)]	761	1,163,494
Total Preferred Stocks (Cost $147,496,951)		124,253,925
PRIVATE FUNDS[g] - 1.7%		
FTAI Aircraft Leasing Offshore SPV, LP*		24,820,005
HPC NAV I 2025		8,146,293
Ares Global Loan Funding 1		5,008,125
Coller Capital Ltd.		3,278,763
BCM CLO, LP		156,250
Total Private Funds (Cost $40,758,066)		41,409,436
WARRANTS - 0.0%		
Ginkgo Bioworks Holdings, Inc.		
Expiring 09/16/26*	26,852	35
Pershing Square SPARC Holdings, Ltd.		
Expiring 12/31/49*[,(b),(c)]	318,615	32

See notes to financial statements.

	Shares		Value
WARRANTS - 0.0% (continued)			
Pershing Square Tontine Holdings, Ltd.			
Expiring 07/24/27*,[b],[c]	115,860	$	11
Total Warrants			
(Cost $62,178)			78
RIGHTS - 0.0%			
Communications - 0.0%			
Xplore, Inc.[b]	4,673		—
Total Rights			
(Cost $–)			—
EXCHANGE-TRADED FUNDS[h] - 2.5%			
iShares Core S&P 500 ETF[a]	73,438		55,816,552
Invesco QQQ Trust Series 1[a]	2,082		1,537,161
SPDR S&P 500 ETF Trust[a]	2,022		1,529,602
iShares Russell 2000 ETF[a]	5,220		1,516,045
Total Exchange-Traded Funds			
(Cost $46,937,935)			60,399,360
CLOSED-END MUTUAL FUNDS[h] - 0.9%			
Guggenheim Active Allocation Fund[d]	950,000		15,390,000
Blackstone Strategic Credit Fund	186,741		2,123,245
BlackRock Credit Allocation Income Trust	184,289		1,883,434
Eaton Vance Limited Duration Income Fund	141,764		1,329,746
Total Closed-End Mutual Funds			
(Cost $19,143,524)			20,726,425
MONEY MARKET FUNDS[h] - 2.3%			
Dreyfus Treasury Securities Cash Management Fund —			
Institutional Shares, 3.51%[i]	53,638,457		53,638,457
Dreyfus Treasury Obligations Cash Management Fund —			
Institutional Shares, 3.51%[i]	1,433,253		1,433,253
Total Money Market Funds			
(Cost $55,071,710)			55,071,710

	Face Amount~	Value
CORPORATE BONDS - 43.3%		
Financial - 13.7%		
Insured Lending 1 Ltd.		
6.50% due 02/04/32[b],[j]	EUR 19,600,000	22,859,480
Global Atlantic Fin Co.		
7.25% due 03/01/56[a],[f],[k]	12,885,000	12,809,570
3.13% due 06/15/31[a],[f]	1,750,000	1,569,469
Morgan Stanley Finance LLC		
0.50% due 10/23/29◊,[b]	13,500,000	11,627,550
Jane Street Group / JSG Finance, Inc.		
7.13% due 04/30/31[a],[f]	5,200,000	5,389,784
4.50% due 11/15/29[a],[f]	3,500,000	3,417,356
Sherwood Financing plc		
7.65% (3 Month EURIBOR + 5.50%) due 12/15/29◊	EUR 3,100,000	3,637,160

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Financial - 13.7% (continued)			
9.63% due 12/15/29[f]	GBP 2,000,000	$	2,724,353
7.63% due 12/15/29[f]	EUR 1,700,000		2,002,529
Encore Capital Group, Inc.			
8.50% due 05/15/30[a],[f]	6,100,000		6,490,199
6.63% due 04/15/31[a],[f]	1,700,000		1,714,083
Allianz SE			
6.55%[a],[e],[f],[k]	5,400,000		5,482,183
6.50%[e],[f],[k]	2,600,000		2,612,379
Jefferies Finance LLC / JFIN Co.-Issuer Corp.			
5.00% due 08/15/28[a],[f]	7,500,000		7,249,132
Hunt Companies, Inc.			
5.25% due 04/15/29[a],[f]	7,325,000		7,201,131
Accident Fund Insurance Co. of America			
8.50% due 08/01/32[a],[f]	7,000,000		7,014,752
Wilton RE Ltd.			
6.00%[a],[e],[f],[k]	6,786,000		6,566,609
PennyMac Financial Services, Inc.			
6.88% due 02/15/33[a],[f]	2,800,000		2,720,061
7.13% due 11/15/30[a],[f]	2,650,000		2,676,118
7.88% due 12/15/29[a],[f]	850,000		882,588
Dyal Capital Partners III (A), LP			
4.40% due 06/15/40[b]	6,350,683		5,996,059
Corebridge Financial, Inc.			
6.88% due 12/15/52[a],[k]	5,840,000		5,925,407
Kennedy-Wilson, Inc.			
5.00% due 03/01/31	4,350,000		4,384,822
4.75% due 02/01/30	1,450,000		1,462,073
Reinsurance Group of America, Inc.			
6.38% due 09/15/56[k]	5,050,000		4,981,176
6.65% due 09/15/55[k]	800,000		807,453
OneMain Finance Corp.			
6.75% due 09/15/33[a]	2,200,000		2,155,602
4.00% due 09/15/30[a]	2,200,000		2,030,631
7.88% due 03/15/30[a]	750,000		780,576
3.88% due 09/15/28[a]	800,000		773,988
Maple Grove Funding Trust I			
4.16% due 08/15/51[a],[f]	8,000,000		5,701,977
CrossCountry Intermediate HoldCo LLC			
6.50% due 10/01/30[a],[f]	5,500,000		5,414,143
6.75% due 12/01/32[f]	285,000		274,032
Nationwide Financial Services, Inc.			
6.75% due 05/15/37[a]	5,680,000		5,585,092
Fidelis Insurance Holdings Ltd.			
7.75% due 06/15/55[k]	5,000,000		5,252,359
Sumitomo Life Insurance Co.			
5.88% due 09/10/55[a],[f],[k]	5,250,000		5,239,944

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Financial - 13.7% (continued)			
American National Group, Inc.			
7.00% due 12/01/55[k]	5,250,000	$	5,165,848
Focus Financial Partners LLC			
6.75% due 09/15/31[a],[f]	4,950,000		4,987,125
AmFam Holdings, Inc.			
3.83% due 03/11/51[a],[f]	7,200,000		4,950,251
Jones Deslauriers Insurance Management, Inc.			
7.25% due 10/01/33[f]	CAD 3,920,000		2,760,124
8.50% due 03/15/30[a],[f]	2,050,000		2,091,141
UWM Holdings LLC			
6.25% due 03/15/31[a],[f]	5,200,000		4,775,096
Walker & Dunlop, Inc.			
6.63% due 04/01/33[a],[f]	4,630,000		4,680,485
Rfna, LP			
7.88% due 02/15/30[a],[f]	4,750,000		4,660,799
Liberty Mutual Group, Inc.			
4.30% due 02/01/61[a],[f]	7,300,000		4,644,946
Alliant Holdings Intermediate LLC / Alliant Holdings Company-Issuer			
7.38% due 10/01/32[f]	3,550,000		3,531,859
4.25% due 10/15/27[a],[f]	725,000		716,647
6.75% due 04/15/28[f]	350,000		353,157
LPL Holdings, Inc.			
4.00% due 03/15/29[a],[f]	4,172,000		4,067,786
4.38% due 05/15/31[f]	476,000		455,940
Kane Bidco Ltd.			
7.75% due 07/15/31[f]	GBP 2,750,000		3,725,397
7.75% due 07/15/31	GBP 275,000		372,540
5.95% (3 Month EURIBOR + 3.75%) due 07/15/32◊	EUR 300,000		353,333
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc.			
4.00% due 10/15/33[a],[f]	4,031,000		3,618,448
3.88% due 03/01/31[a],[f]	825,000		766,613
National Life Insurance Co.			
10.50% due 09/15/39[f]	3,400,000		4,383,023
Iron Mountain, Inc.			
6.25% due 01/15/33[a],[f]	2,345,000		2,381,444
4.75% due 01/15/34[f]	EUR 1,600,000		1,814,896
Equitable Holdings, Inc.			
6.70% due 03/28/55[a],[k]	4,050,000		4,169,058
Cushman & Wakefield US Borrower LLC			
6.75% due 05/15/28[a],[f]	4,062,000		4,065,225
GLP Capital, LP / GLP Financing II, Inc.			
3.25% due 01/15/32[a]	3,250,000		2,917,614
5.30% due 01/15/29[a]	1,050,000		1,056,376
Blackstone Mortgage Trust, Inc.			
6.25% due 06/01/31[a],[f]	3,680,000		3,618,897

See notes to financial statements.

	Face Amount~	Value
CORPORATE BONDS - 43.3% (continued)		
Financial - 13.7% (continued)		
Hampton Roads PPV LLC		
6.62% due 06/15/53[b],[f]	4,390,000	$ 3,617,387
Dyal Capital Partners III (B), LP		
4.40% due 06/15/40[b]	3,649,317	3,445,539
Citadel Securities Global Holdings LLC		
5.75% due 03/27/36[a],[f]	3,350,000	3,310,318
Nassau Companies of New York		
7.88% due 07/15/30[a],[f]	3,403,000	3,260,672
United Wholesale Mortgage LLC		
5.50% due 04/15/29[a],[f]	1,925,000	1,838,607
5.75% due 06/15/27[a],[f]	1,400,000	1,394,512
Belrose Funding Trust II		
6.79% due 05/15/55[a],[f]	3,150,000	3,231,618
Americo Life, Inc.		
3.45% due 04/15/31[a],[f]	3,511,000	3,128,949
MetLife, Inc.		
5.85% due 03/15/56[a],[k]	3,050,000	3,015,676
Toronto-Dominion Bank		
8.13% due 10/31/82[a],[k]	2,850,000	2,958,311
Ares Finance Co. IV LLC		
3.65% due 02/01/52[a],[f]	4,100,000	2,800,795
Asurion LLC and Asurion Company-Issuer, Inc.		
8.00% due 12/31/32[a],[f]	2,397,000	2,499,563
Galaxy Bidco Ltd.		
8.13% due 12/19/29[f]	GBP 1,800,000	2,494,135
BBC Military Housing-Navy Northeast LLC		
6.30% due 10/15/49[f]	2,600,000	2,410,635
Enstar Group Ltd.		
7.50% due 04/01/45[a],[f],[k]	2,200,000	2,303,750
Bank of Nova Scotia		
8.63% due 10/27/82[a],[k]	2,150,000	2,245,484
Farmers Insurance Exchange		
7.00% due 10/15/64[a],[f],[k]	2,220,000	2,240,910
Grand River Funding Trust II		
7.28% due 02/15/56[a],[f]	2,000,000	2,096,853
SLM Corp.		
6.50% due 05/15/32[a],[k]	1,990,000	1,990,349
VFH Parent LLC / Valor Co.-Issuer, Inc.		
7.50% due 06/15/31[a],[f]	1,800,000	1,882,868
Starwood Property Trust, Inc.		
6.13% due 06/01/31[f]	1,300,000	1,314,385
6.50% due 07/01/30[f]	505,000	516,919
Jackson Financial, Inc.		
4.00% due 11/23/51[a]	2,525,000	1,743,886
Ardonagh Finco Ltd.		
6.88% due 02/15/31	EUR 750,000	877,022
7.75% due 02/15/31[f]	850,000	857,234

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Financial - 13.7% (continued)			
First American Financial Corp.			
4.00% due 05/15/30[(a)]	1,740,000	$	1,674,282
Nippon Life Insurance Co.			
6.50% (5 Year CMT Rate + 3.19%) due 04/30/55[◊,(a),(f)]	1,550,000		1,631,772
Rocket Cos., Inc.			
7.13% due 02/01/32[(f)]	1,500,000		1,553,914
OneAmerica Financial Partners, Inc.			
4.25% due 10/15/50[(a),(f)]	1,730,000		1,282,601
Weyerhaeuser Co.			
6.88% due 12/15/33[(a)]	1,100,000		1,211,125
Fortitude Group Holdings LLC			
6.25% due 04/01/30[(a),(f)]	1,150,000		1,177,881
Osaic Holdings, Inc.			
6.75% due 08/01/32[(a),(f)]	1,150,000		1,160,697
Ryan Specialty LLC			
4.38% due 02/01/30[(f)]	1,100,000		1,065,876
Bank of New York Mellon Corp.			
5.63%[(e),(k)]	1,000,000		994,876
USI, Inc.			
7.50% due 01/15/32[(f)]	970,000		987,510
Pershing Square Holdings Ltd.			
3.25% due 10/01/31[(f)]	1,100,000		983,307
PartnerRe Finance B LLC			
4.50% due 10/01/50[(a),(k)]	950,000		915,098
Prudential Financial, Inc.			
5.13% due 03/01/52[(a),(k)]	700,000		686,270
Fort Moore Family Communities LLC			
6.09% due 01/15/51[(f)]	663,970		586,098
Pacific Beacon LLC			
5.63% due 07/15/51[(f)]	637,013		553,266
Alexandria Real Estate Equities, Inc.			
5.63% due 05/15/54	500,000		470,626
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer			
7.00% due 01/15/31[(f)]	425,000		431,412
Assurant, Inc.			
7.00% due 03/27/48[(k)]	400,000		407,977
Macquarie Bank Ltd.			
3.62% due 06/03/30[(f)]	375,000		357,196
Fort Eisenhower Housing LLC			
6.32% due 05/15/51[(f)]	200,000		180,971
Grand River Funding Trust I			
6.31% due 02/15/36[(f)]	100,000		100,126
Atlas Mara Ltd.			
due 12/31/20[(b),(j),(l)]	180,783		—
Total Financial			330,385,146

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Consumer, Cyclical - 6.2%			
Penn Entertainment, Inc.			
4.13% due 07/01/29[(a),(f)]	6,115,000	$	5,853,679
6.75% due 04/01/31[(a),(f)]	1,550,000		1,543,529
Suburban Propane Partners, LP / Suburban Energy Finance Corp.			
6.50% due 12/15/35[(a),(f)]	4,562,000		4,526,871
5.00% due 06/01/31[(f)]	2,000,000		1,917,187
Intralot Capital Luxembourg S.A.			
6.73% (3 Month EURIBOR + 4.50%) due 10/15/31[◊,(f)]	EUR 3,550,000		4,086,845
6.75% due 10/15/31[(f)]	EUR 1,750,000		2,037,065
Deuce Finco plc			
7.00% due 11/20/31[(f)]	GBP 4,500,000		6,048,205
Lottomatica Group SpA			
4.88% due 01/31/31[(f)]	EUR 2,550,000		3,018,662
4.63% due 04/30/32[(f)]	EUR 2,400,000		2,798,932
NCL Corp. Ltd.			
6.25% due 09/15/33[(a),(f)]	3,793,000		3,636,587
5.88% due 01/15/31[(a),(f)]	2,150,000		2,077,733
JB Poindexter & Company, Inc.			
8.75% due 12/15/31[(a),(f)]	5,274,000		5,423,428
Wabash National Corp.			
4.50% due 10/15/28[(a),(f)]	6,000,000		5,102,697
Wolverine World Wide, Inc.			
4.00% due 08/15/29[(a),(f)]	5,192,000		4,891,106
Crocs, Inc.			
4.25% due 03/15/29[(a),(f)]	3,238,000		3,138,515
4.13% due 08/15/31[(a),(f)]	1,625,000		1,513,301
Murphy Oil USA, Inc.			
5.88% due 06/01/34[(a),(f)]	4,550,000		4,566,436
Essendi S.A.			
5.63% due 05/15/32[(f)]	EUR 2,550,000		3,010,526
6.38% due 10/15/29[(f)]	EUR 600,000		727,554
6.03% (3 Month EURIBOR + 3.75%) due 05/15/32[◊,(f)]	EUR 600,000		709,442
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			
4.63% due 01/15/29[(a),(f)]	4,100,000		3,997,621
Station Casinos LLC			
4.63% due 12/01/31[(a),(f)]	4,200,000		3,974,793
Allwyn Entertainment Financing UK plc			
7.88% due 04/30/29[(a),(f)]	3,353,000		3,461,342
TVL Finance plc			
5.89% (3 Month EURIBOR + 3.75%, Rate Floor: 3.75%) due 06/30/30[◊]	EUR 3,500,000		3,408,948
Quicktop Holdco AB			
6.61% (3 Month EURIBOR + 4.50%) due 03/21/30[◊,(f)]	EUR 2,800,000		3,369,974
Live Nation Entertainment, Inc.			
6.50% due 05/15/27[(a),(f)]	3,350,000		3,353,672

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Consumer, Cyclical - 6.2% (continued)			
Boots Group Finco, LP			
5.38% due 08/31/32[f]	EUR 2,200,000	$	2,639,430
7.38% due 08/31/32[f]	GBP 500,000		692,375
Delta Air Lines, Inc. / SkyMiles IP Ltd.			
4.75% due 10/20/28[a],[f]	3,291,667		3,294,460
Air Canada			
4.63% due 08/15/29[f]	CAD 2,900,000		2,103,736
3.88% due 08/15/26[f]	825,000		822,921
AZ Battery Property LLC			
6.73% due 02/20/46[b]	2,993,969		2,903,612
Scotts Miracle-Gro Co.			
4.00% due 04/01/31[a]	2,150,000		2,000,170
4.38% due 02/01/32[a]	700,000		651,043
Lindblad Expeditions LLC			
7.00% due 09/15/30[a],[f]	2,475,000		2,547,060
United Airlines, Inc.			
4.63% due 04/15/29[a],[f]	2,575,000		2,539,802
Scientific Games Holdings, LP / Scientific Games US FinCo, Inc.			
6.63% due 03/01/30[f]	2,800,000		2,418,063
New Flyer Holdings, Inc.			
9.25% due 07/01/30[a],[f]	2,200,000		2,360,747
Air Canada Pass-Through Trust			
5.25% due 04/01/29[f]	2,171,930		2,192,737
Gee Automotive Holdings LLC			
7.25% due 03/01/31[a],[f]	2,125,000		2,147,942
Versuni Group B.V.			
3.13% due 06/15/28	EUR 1,750,000		2,025,972
Park River Holdings, Inc.			
8.00% due 03/15/31[a],[f]	1,950,000		1,974,461
Superior Plus, LP / Superior General Partner, Inc.			
4.50% due 03/15/29[a],[f]	2,000,000		1,937,583
Yum! Brands, Inc.			
4.63% due 01/31/32[a]	1,987,000		1,908,138
Clarios Global, LP / Clarios US Finance Co.			
6.75% due 09/15/32[f]	1,500,000		1,536,525
4.75% due 06/15/31[f]	EUR 300,000		350,150
RB Global Holdings, Inc.			
7.75% due 03/15/31[a],[f]	1,750,000		1,819,587
Whirlpool Corp.			
4.70% due 05/14/32[a]	1,200,000		990,107
4.50% due 06/01/46	550,000		350,271
4.60% due 05/15/50	500,000		316,024
Wyndham Hotels & Resorts, Inc.			
4.38% due 08/15/28[a],[f]	1,625,000		1,602,292
HP Communities LLC			
6.82% due 09/15/53[b],[f]	891,304		798,231

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Consumer, Cyclical - 6.2% (continued)			
6.16% due 09/15/53[f]	1,000,000	$	761,198
Asmodee Group AB			
4.25% due 12/15/31[f]	EUR 1,325,000		1,534,226
1011778 BC ULC / New Red Finance, Inc.			
3.88% due 01/15/28[a],[f]	850,000		835,163
4.00% due 10/15/30[f]	725,000		687,066
Motel One GmbH / Muenchen			
7.75% due 04/02/31[f]	EUR 1,040,000		1,286,225
Hilton Domestic Operating Company, Inc.			
3.63% due 02/15/32[a],[f]	1,350,000		1,239,257
Boyne USA, Inc.			
4.75% due 05/15/29[a],[f]	1,250,000		1,231,264
QXO Building Products, Inc.			
6.75% due 04/30/32[a],[f]	1,200,000		1,222,746
Somnigroup International, Inc.			
3.88% due 10/15/31[f]	700,000		640,796
4.00% due 04/15/29[f]	500,000		480,599
Allison Transmission, Inc.			
3.75% due 01/30/31[a],[f]	1,100,000		1,030,336
Pioneer Opco LLC			
7.00% due 05/15/33[a],[f]	850,000		868,361
Beach Acquisition Bidco LLC			
5.25% due 07/15/32[f]	EUR 700,000		823,366
Betclic Everest Group SAS			
5.13% due 12/10/31[f]	EUR 500,000		590,929
Spirit Airlines, Inc. Pass-Through Trust			
4.10% due 04/01/28	383,222		368,105
Velocity Vehicle Group LLC			
8.00% due 06/01/29[f]	370,000		365,087
United Airlines Class AA Pass Through Trust			
3.45% due 12/01/27	344,392		338,311
Superior Plus, LP			
4.25% due 05/18/28[f]	CAD 350,000		252,472
Discovery Global Holdings, Inc.			
due 03/15/42	180,000		131,625
Royal Caribbean Cruises Ltd.			
6.25% due 03/15/32[f]	120,000		122,570
Aramark Services, Inc.			
5.00% due 02/01/28[f]	110,000		109,826
Exide Technologies			
due 12/31/49[b],[j],[l]	2,353,687		3
Total Consumer, Cyclical			148,037,620
Communications - 5.6%			
Rogers Communications, Inc.			
7.13% due 04/15/55[a],[k]	6,000,000		6,221,776
6.88% due 07/31/56[k]	2,000,000		2,033,121
4.55% due 03/15/52[a]	1,754,000		1,396,320

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Communications - 5.6% (continued)			
4.50% due 03/15/42	421,000	$	359,069
CCO Holdings LLC / CCO Holdings Capital Corp.			
4.50% due 06/01/33[(a),(f)]	6,069,000		5,190,055
7.38% due 02/01/36[(a),(f)]	4,900,000		4,781,385
McGraw-Hill Education, Inc.			
8.00% due 08/01/29[(f)]	6,300,000		6,323,373
5.75% due 08/01/28[(a),(f)]	3,525,000		3,504,489
Altice France S.A.			
6.88% due 07/15/32[(f)]	6,230,950		6,083,536
6.50% due 04/15/32[(f)]	2,305,642		2,243,801
9.50% due 11/01/29[(f)]	990,855		1,007,337
Bell Telephone Co. of Canada or Bell Canada			
6.88% due 09/15/55[(a),(k)]	6,550,000		6,735,345
7.00% due 09/15/55[(k)]	1,900,000		1,962,252
Vodafone Group plc			
5.13% due 06/04/81[(a),(k)]	10,500,000		8,230,890
TELUS Corp.			
7.00% due 10/15/55[(k)]	4,500,000		4,631,837
6.38% due 06/09/56[(k)]	1,890,000		1,888,268
6.63% due 06/09/56[(k)]	1,640,000		1,634,915
British Telecommunications plc			
4.88% due 11/23/81[(a),(f),(k)]	5,550,000		5,370,094
4.25% due 11/23/81[(a),(f),(k)]	950,000		944,358
VZ Secured Financing B.V.			
5.00% due 01/15/32[(a),(f)]	6,850,000		5,947,228
Outfront Media Capital LLC / Outfront Media Capital Corp.			
4.25% due 01/15/29[(a),(f)]	5,725,000		5,587,338
AMC Networks, Inc.			
10.50% due 07/15/32[(f)]	5,263,000		5,447,835
4.25% due 02/15/29	81,000		71,831
Verizon Communications, Inc.			
6.20% due 05/14/56[(k)]	4,600,000		4,669,308
Meridian Arc Holdco LLC			
6.25% due 04/30/31[(a),(f)]	4,625,000		4,648,782
Sunrise FinCo I B.V.			
4.88% due 07/15/31[(a),(f)]	4,550,000		4,308,034
Paramount Global			
4.95% due 05/19/50[(a)]	6,390,000		4,101,722
Vmed O2 UK Financing I plc			
6.75% due 01/15/33[(a),(f)]	2,700,000		2,375,643
4.25% due 01/31/31[(a),(f)]	1,225,000		1,024,348
4.75% due 07/15/31[(f)]	650,000		548,839
RD Michigan Property Owner I LLC			
7.50% due 03/30/45[(a),(f)]	3,430,000		3,436,883
Corning, Inc.			
4.38% due 11/15/57[(a)]	4,100,000		3,293,932

See notes to financial statements.

	Face Amount~	Value
CORPORATE BONDS - 43.3% (continued)		
Communications - 5.6% (continued)		
CSC Holdings LLC		
11.25% due 05/15/28[f]	2,750,000	$ 1,835,705
4.63% due 12/01/30[f]	1,913,000	488,540
Cerved Group SpA		
7.40% (3 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 02/15/29[◊,f]	EUR 2,300,000	1,968,306
7.40% (3 Month EURIBOR + 5.25%, Rate Floor: 5.25%) due 02/15/29[◊]	EUR 200,000	171,157
Sirius XM Radio LLC		
3.88% due 09/01/31[a],[f]	2,300,000	2,095,136
QTS Fayetteville I Dc1-2 LLC / QTS TRS Fayetteville I DC1-2 LLC		
5.70% due 04/15/36[a],[f]	2,150,000	2,092,794
Ciena Corp.		
4.00% due 01/31/30[a],[f]	2,150,000	2,063,570
HUT 8 DC LLC		
6.19% due 11/15/42[a],[f]	1,615,000	1,634,265
Meta Platforms, Inc.		
6.30% due 05/15/56[a]	1,500,000	1,513,516
Cox Communications, Inc.		
2.95% due 10/01/50[a],[f]	1,528,000	818,547
5.80% due 12/15/53[f]	525,000	440,575
Virgin Media Secured Finance plc		
4.50% due 08/15/30[a],[f]	1,200,000	1,044,206
Match Group Holdings II LLC		
3.63% due 10/01/31[f]	875,000	783,600
Ziggo B.V.		
4.88% due 01/15/30[f]	725,000	677,945
Time Warner Cable LLC		
4.50% due 09/15/42	620,000	468,885
Ziggo Bond Company B.V.		
5.13% due 02/28/30[f]	500,000	436,323
Charter Communications Operating LLC / Charter Communications Operating Capital		
3.90% due 06/01/52	681,000	432,642
Zayo Group Holdings, Inc.		
9.25% due 03/09/30[f],[m]	398,631	399,129
Total Communications		135,368,785
Consumer, Non-cyclical - 5.3%		
Medline Borrower, LP		
5.25% due 10/01/29[a],[f]	5,200,000	5,191,088
3.88% due 04/01/29[a],[f]	2,000,000	1,946,404
BCP V Modular Services Finance II plc		
6.13% due 11/30/28[f]	GBP 4,250,000	5,267,015
4.75% due 11/30/28[f]	EUR 1,550,000	1,678,518
CPI CG, Inc.		
10.00% due 07/15/29[a],[f]	5,739,000	6,040,298

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Consumer, Non-cyclical - 5.3% (continued)			
Perrigo Finance Unlimited Co.			
6.13% due 09/30/32[(a)]	5,000,000	$	4,772,917
5.38% due 09/30/32	EUR 900,000		1,019,830
Health Care Service Corp. A Mutual Legal Reserve Co.			
5.88% due 06/15/54[(a),(f)]	6,000,000		5,726,982
HCA, Inc.			
5.95% due 09/15/54[(a)]	3,750,000		3,645,327
6.10% due 04/01/64[(a)]	2,050,000		2,023,050
1261229 BC Ltd.			
10.00% due 04/15/32[(f)]	4,936,000		5,053,562
Herc Holdings, Inc.			
6.00% due 03/15/34[(a),(f)]	3,270,000		3,249,492
7.00% due 06/15/30[(a),(f)]	820,000		852,040
7.25% due 06/15/33[(f)]	580,000		605,020
Acadia Healthcare Company, Inc.			
5.00% due 04/15/29[(a),(f)]	2,400,000		2,348,400
7.38% due 03/15/33[(a),(f)]	2,250,000		2,308,113
Surgery Center Holdings, Inc.			
7.25% due 04/15/32[(f)]	4,636,000		4,646,850
Upbound Group, Inc.			
6.38% due 02/15/29[(a),(f)]	4,385,000		4,339,780
Reynolds American, Inc.			
5.70% due 08/15/35[(a)]	4,150,000		4,281,198
Altria Group, Inc.			
3.70% due 02/04/51[(a)]	6,000,000		4,172,627
Post Holdings, Inc.			
4.50% due 09/15/31[(a),(f)]	3,925,000		3,683,100
6.50% due 03/15/36[(f)]	400,000		396,853
Albion Financing 1 SARL / Aggreko Holdings, Inc.			
5.38% due 05/21/30[(f)]	EUR 1,700,000		2,033,843
7.00% due 05/21/30[(a),(f)]	1,550,000		1,600,298
5.38% due 05/21/30	EUR 100,000		119,638
Humana, Inc.			
6.63% due 09/15/56[(k)]	3,700,000		3,667,451
JBS NV / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. Holdings			
4.38% due 02/02/52[(a)]	4,800,000		3,629,411
Cidron Atrium SE			
5.91% (3 Month EURIBOR + 3.63%) due 02/15/33[◊,(f)]	EUR 1,425,000		1,664,487
5.63% due 02/15/33[(f)]	EUR 1,425,000		1,635,941
DaVita, Inc.			
4.63% due 06/01/30[(a),(f)]	1,900,000		1,846,199
3.75% due 02/15/31[(a),(f)]	1,200,000		1,115,754
Nexture SpA			
5.33% (3 Month EURIBOR + 3.13%) due 07/30/32[◊,(f)]	EUR 2,220,000		2,598,242
Neogen Food Safety Corp.			
8.63% due 07/20/30[(a),(f)]	2,450,000		2,569,768

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Consumer, Non-cyclical - 5.3% (continued)			
Sotheby's / Bidfair Holdings, Inc.			
5.88% due 06/01/29[(a),(f)]	2,700,000	$	2,568,081
U.S. Foods, Inc.			
4.63% due 06/01/30[(a),(f)]	2,500,000		2,430,118
Sammontana Italia SpA			
5.95% (3 Month EURIBOR + 3.75%) due 10/15/31[◊,(f)]	EUR 2,025,000		2,384,132
Bausch Health Companies, Inc.			
4.88% due 06/01/28[(f)]	2,561,000		2,368,106
Verisure Holding AB			
5.50% due 05/15/30[(f)]	EUR 1,950,000		2,342,699
Option Care Health, Inc.			
4.38% due 10/31/29[(a),(f)]	2,275,000		2,187,951
ADT Security Corp.			
4.13% due 08/01/29[(a),(f)]	1,050,000		1,008,422
4.88% due 07/15/32[(f)]	1,000,000		946,909
CVS Health Corp.			
7.00% due 03/10/55[(k)]	1,850,000		1,927,542
Williams Scotsman, Inc.			
7.38% due 10/01/31[(a),(f)]	1,788,000		1,866,967
Horseshoe Funding Trust			
6.89% due 11/15/55[(f)]	1,750,000		1,807,890
APi Group DE, Inc.			
4.75% due 10/15/29[(a),(f)]	1,225,000		1,204,849
4.13% due 07/15/29[(f)]	400,000		385,440
5.75% due 06/01/34[(f)]	150,000		149,175
Grifols S.A.			
4.75% due 10/15/28[(a),(f)]	1,350,000		1,328,826
3.88% due 10/15/28	EUR 300,000		347,962
HealthEquity, Inc.			
4.50% due 10/01/29[(a),(f)]	1,550,000		1,508,326
Carriage Services, Inc.			
4.25% due 05/15/29[(a),(f)]	1,554,000		1,486,719
Royalty Pharma plc			
3.55% due 09/02/50[(a)]	2,100,000		1,464,027
Central Garden & Pet Co.			
4.13% due 10/15/30	625,000		591,245
4.13% due 04/30/31[(f)]	400,000		375,255
Avantor Funding, Inc.			
3.88% due 11/01/29[(f)]	925,000		878,512
Valvoline, Inc.			
3.63% due 06/15/31[(f)]	760,000		693,344
Darling Ingredients, Inc.			
6.00% due 06/15/30[(f)]	250,000		252,426
Albertsons Companies, Inc. / Safeway, Inc. / New Albertsons, LP / Albertsons LLC			
5.75% due 03/31/34[(f)]	130,000		125,236
Total Consumer, Non-cyclical			128,359,655

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Energy - 3.7%			
MPLX, LP			
4.95% due 03/14/52[(a)]	6,625,000	$	5,630,936
4.90% due 04/15/58[(a)]	4,400,000		3,608,374
ITT Holdings LLC			
6.50% due 08/01/29[(a),(f)]	8,050,000		8,000,183
Occidental Petroleum Corp.			
6.20% due 03/15/40[(a)]	2,100,000		2,206,401
7.00% due 11/15/27	2,000,000		2,053,146
4.30% due 08/15/39	2,100,000		1,814,883
4.63% due 06/15/45	750,000		624,602
BP Capital Markets plc			
4.88%[(a),(e),(k)]	5,650,000		5,566,395
6.13%[(a),(e),(k)]	1,025,000		1,046,857
Venture Global LNG, Inc.			
9.88% due 02/01/32[(a),(f)]	6,000,000		6,415,294
Par Petroleum LLC			
7.38% due 06/01/34[(a),(f)]	6,025,000		6,166,668
CVR Energy, Inc.			
7.88% due 02/15/34[(a),(f)]	5,110,000		5,126,924
5.75% due 02/15/28[(f)]	960,000		957,093
Phillips 66 Co.			
6.20% due 03/15/56[(a),(k)]	5,356,000		5,384,339
5.88% due 03/15/56[(k)]	431,000		428,316
Energy Transfer, LP			
7.38% due 02/01/31[(a),(f)]	3,800,000		3,938,021
5.95% due 05/15/54[(a)]	1,830,000		1,766,445
Global Partners, LP / GLP Finance Corp.			
6.88% due 01/15/29[(a)]	2,980,000		3,009,386
7.13% due 07/01/33[(a),(f)]	2,600,000		2,643,501
TransMontaigne Partners LLC			
8.50% due 06/15/30[(f)]	4,921,000		5,077,094
Sunoco, LP			
4.63% due 05/01/30[(a),(f)]	2,700,000		2,619,811
4.50% due 10/01/29[(a),(f)]	1,300,000		1,265,474
Buckeye Partners, LP			
5.85% due 11/15/43[(a)]	3,750,000		3,413,594
Hess Corp.			
5.60% due 02/15/41[(a)]	1,550,000		1,582,205
6.00% due 01/15/40[(a)]	1,000,000		1,059,321
Venture Global Plaquemines LNG LLC			
6.50% due 06/15/34[(a),(f)]	2,000,000		2,087,236
NuStar Logistics, LP			
6.38% due 10/01/30[(a)]	1,780,000		1,848,174
5.63% due 04/28/27	200,000		200,608
Expand Energy Corp.			
5.38% due 02/01/29[(a)]	1,400,000		1,396,992

See notes to financial statements.

	Face Amount~	Value
CORPORATE BONDS - 43.3% (continued)		
Energy - 3.7% (continued)		
Targa Resources Corp.		
6.05% due 05/15/56[a]	1,200,000	$ 1,191,380
Venture Global Calcasieu Pass LLC		
4.13% due 08/15/31[f]	775,000	727,259
FLNG Liquefaction 2 LLC		
4.13% due 03/31/38[a],[f]	202,565	186,793
Total Energy		89,043,705
Industrial - 2.9%		
New Enterprise Stone & Lime Company, Inc.		
9.75% due 07/15/28[f]	7,717,000	7,736,292
5.25% due 07/15/28[a],[f]	1,309,000	1,301,935
Standard Industries, Inc.		
4.38% due 07/15/30[a],[f]	7,050,000	6,714,495
3.38% due 01/15/31[a],[f]	1,100,000	1,001,351
Brundage-Bone Concrete Pumping Holdings, Inc.		
7.50% due 02/01/32[a],[f]	5,600,000	5,767,905
AmeriTex HoldCo Intermediate LLC		
7.63% due 08/15/33[a],[f]	4,647,000	4,838,744
Calderys Financing LLC		
11.25% due 06/01/28[a],[f]	4,437,000	4,594,629
Homestead Spe Issuer LLC		
7.21% due 04/01/55[b]	4,500,000	4,509,545
Builders FirstSource, Inc.		
6.38% due 06/15/32[a],[f]	2,500,000	2,523,183
4.25% due 02/01/32[a],[f]	1,675,000	1,541,061
Biffa Group Holdings Ltd.		
7.38% due 06/15/31[f]	GBP 1,550,000	2,084,409
5.25% due 06/15/31[f]	EUR 1,550,000	1,788,101
Enviri Corp.		
5.75% due 07/31/27[f]	3,824,000	3,824,000
Mauser Packaging Solutions Holding Co.		
7.88% due 04/15/30[a],[f]	1,875,000	1,893,782
9.25% due 04/15/30[f]	1,000,000	958,153
Quikrete Holdings, Inc.		
6.75% due 03/01/33[a],[f]	2,425,000	2,459,854
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc		
4.00% due 09/01/29[f]	2,300,000	2,181,551
GrafTech Global Enterprises, Inc.		
9.88% due 12/23/29[f]	2,600,000	2,072,512
Clearwater Paper Corp.		
4.75% due 08/15/28[a],[f]	2,547,000	2,064,929
Howmet Aerospace, Inc.		
3.00% due 01/15/29[a]	1,175,000	1,133,023
5.95% due 02/01/37[a]	875,000	931,554
GrafTech Finance, Inc.		
4.63% due 12/23/29[f]	2,860,000	1,976,942

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Industrial - 2.9% (continued)			
Waste Pro USA, Inc.			
7.00% due 02/01/33[f]	1,425,000	$	1,456,716
Amsted Industries, Inc.			
4.63% due 05/15/30[a],[f]	950,000		922,109
6.38% due 03/15/33[f]	500,000		508,251
Cellnex Finance Company S.A.			
3.88% due 07/07/41[f]	1,750,000		1,368,640
EMRLD Borrower, LP / Emerald Co.-Issuer, Inc.			
6.38% due 12/15/30	EUR 450,000		540,849
6.63% due 12/15/30[f]	120,000		122,682
TopBuild Corp.			
4.13% due 02/15/32[f]	400,000		402,818
TK Elevator US Newco, Inc.			
5.25% due 07/15/27[f]	400,000		400,180
Arcosa, Inc.			
4.38% due 04/15/29[f]	350,000		341,734
Flowserve Corp.			
5.70% due 05/15/36	125,000		125,854
Esab Corp.			
5.63% due 04/01/31[f]	125,000		125,619
MIWD Holdco II LLC / MIWD Finance Corp.			
5.50% due 02/01/30[f]	125,000		116,783
TK Elevator Midco GmbH			
4.38% due 07/15/27	EUR 18,909		22,070
Total Industrial			70,352,255
Utilities - 2.8%			
Sierra Pacific Power Co.			
6.20% due 12/15/55[a],[k]	5,425,000		5,366,627
6.38% due 09/15/56[k]	3,350,000		3,345,439
Southern Co.			
6.00% due 04/01/58[a],[k]	7,975,000		8,025,857
American Electric Power Co., Inc.			
3.88% due 02/15/62[k]	3,800,000		3,760,697
5.80% due 03/15/56[k]	2,100,000		2,093,518
6.05% due 03/15/56[k]	2,100,000		2,082,475
Eversource Energy			
6.35% due 08/15/56[k]	5,900,000		5,913,729
Dominion Energy, Inc.			
6.20% due 02/15/56[a],[k]	5,850,000		5,886,165
Spire, Inc.			
6.45% due 06/01/56[a],[k]	5,620,000		5,609,957
6.25% due 06/01/56[k]	275,000		274,791
CMS Energy Corp.			
6.50% due 06/01/55[k]	5,570,000		5,725,141
NextEra Energy Capital Holdings, Inc.			
3.80% due 03/15/82[k]	3,500,000		3,444,463
6.38% due 08/15/55[a],[k]	1,576,000		1,613,296

See notes to financial statements.

	Face Amount~		Value
CORPORATE BONDS - 43.3% (continued)			
Utilities - 2.8% (continued)			
PacifiCorp			
7.38% due 09/15/55[k]	4,955,000	$	5,046,653
ContourGlobal Power Holdings S.A.			
5.00% due 02/28/30[f]	EUR 2,800,000		3,293,461
5.00% due 02/28/30	EUR 150,000		176,435
Alexander Funding Trust II			
7.47% due 07/31/28[a],[f]	1,950,000		2,046,667
Clearway Energy Operating LLC			
3.75% due 02/15/31[a],[f]	1,663,000		1,549,755
3.75% due 01/15/32[f]	525,000		481,484
Total Utilities			65,736,610
Basic Materials - 1.4%			
SK Invictus Intermediate II SARL			
5.00% due 10/30/29[a],[f]	5,250,000		5,148,179
Compass Minerals International, Inc.			
8.00% due 07/01/30[a],[f]	4,595,000		4,843,424
Kaiser Aluminum Corp.			
4.50% due 06/01/31[a],[f]	4,860,000		4,659,364
Novelis Corp.			
3.88% due 08/15/31[a],[f]	3,600,000		3,274,325
4.75% due 01/30/30[f]	136,000		131,266
WR Grace Holdings LLC			
7.00% due 08/01/33[a],[f]	1,950,000		1,934,341
6.63% due 08/15/32[f]	550,000		545,755
7.38% due 03/01/31[f]	500,000		502,971
Alumina Pty Ltd.			
6.38% due 09/15/32[a],[f]	2,850,000		2,924,183
SCIL IV LLC / SCIL USA Holdings LLC			
9.50% due 07/15/28[f]	EUR 1,800,000		2,164,593
Corp. Nacional del Cobre de Chile			
6.78% due 01/13/55[f]	1,700,000		1,789,675
Arsenal AIC Parent LLC			
8.00% due 10/01/30[a],[f]	1,550,000		1,624,067
Minerals Technologies, Inc.			
5.00% due 07/01/28[a],[f]	1,350,000		1,343,750
HB Fuller Co.			
4.25% due 10/15/28[a]	1,150,000		1,134,803
SNF Group SACA			
5.63% due 03/31/31[a],[f]	850,000		860,063
Perimeter Holdings LLC			
6.25% due 01/15/34[f]	650,000		646,897
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.			
9.00% due 07/01/28[f]	353,000		351,195
Commercial Metals Co.			
6.00% due 12/15/35[f]	129,000		129,241

See notes to financial statements.

	Face Amount~	Value
CORPORATE BONDS - 43.3% (continued)		
Basic Materials - 1.4% (continued)		
Mirabela Nickel Ltd.		
due 06/24/19[b],[j],[l]	2,667,995	$ 6,670
Total Basic Materials		34,014,762
Technology - 1.3%		
Fair Isaac Corp.		
6.25% due 09/15/34[a],[f]	6,100,000	6,050,985
Capstone Borrower, Inc.		
8.00% due 06/15/30[a],[f]	5,575,000	5,486,185
Foundry JV Holdco LLC		
6.20% due 01/25/37[a],[f]	4,750,000	5,011,048
TeamSystem SpA		
5.70% (3 Month EURIBOR + 3.50%) due 07/31/31[◊],[f]	EUR 2,500,000	2,879,805
5.70% (3 Month EURIBOR + 3.50%) due 07/31/31[◊]	EUR 1,000,000	1,151,922
OAK-Eagle Acquireco, Inc.		
7.25% due 07/01/33[a],[f]	1,800,000	1,877,124
6.25% due 07/01/33[f]	EUR 1,250,000	1,519,451
Oracle Corp.		
3.95% due 03/25/51[a]	2,100,000	1,379,470
5.95% due 09/26/55[a]	750,000	655,835
5.88% due 09/26/45	473,000	423,021
4.80% due 09/26/32	375,000	360,342
Twilio, Inc.		
3.88% due 03/15/31[a]	2,000,000	1,880,110
Gartner, Inc.		
4.50% due 07/01/28[a],[f]	1,700,000	1,678,153
Dye & Durham Ltd.		
8.63% due 04/15/29[a],[f]	1,722,000	1,414,915
Total Technology		31,768,366
Transportation - 0.4%		
Terminal Investment Limited Holding		
6.23% due 10/01/40[b]	5,000,000	4,877,863
AITX Finco LLC		
6.00% due 10/23/35[b]	4,500,000	4,438,481
Total Transportation		9,316,344
Infrastructure - 0.0%		
QTS Good News Facility		
6.63% (SOFR + 3.00%) due 10/09/28[◊],[b]	1,181,607	1,181,607
Total Corporate Bonds		
(Cost $1,070,064,194)		1,043,564,855
SENIOR FLOATING RATE INTERESTS - 37.6%		
Consumer, Cyclical - 8.4%		
Pacific Bells LLC		
7.45% (3 Month Term SOFR + 3.75%, Rate Floor: 0.50%) due 11/13/28[◊]	7,709,591	7,748,139

See notes to financial statements.

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)		
Consumer, Cyclical - 8.4% (continued)		
MB2 Dental Solutions LLC		
9.12% (1 Month Term SOFR + 5.50%, Rate Floor: 0.75%) due 02/13/31◊,(b)	7,700,975	$ 7,620,183
FR Refuel LLC		
8.48% (1 Month Term SOFR + 4.75%, Rate Floor: 1.75%) due 11/08/28◊	7,636,631	7,569,811
LaserAway Intermediate Holdings II LLC		
9.69% (3 Month Term SOFR + 5.75%, Rate Floor: 0.75%) due 10/14/27◊	7,383,817	7,328,438
Recess Holdings, Inc.		
7.42% (3 Month Term SOFR + 3.75%, Rate Floor: 1.00%) due 02/20/30◊	7,090,872	7,073,925
PetSmart LLC		
7.58% (1 Month Term SOFR + 4.00%) due 08/18/32◊	6,973,523	6,948,836
QSRP Finco SARL		
5.91% (6 Month EURIBOR + 3.75%) due 06/19/31◊	EUR 5,450,000	6,332,499
NFM & J LLC		
9.51% (3 Month Term SOFR + 5.75%, Rate Floor: 1.00%) due 11/30/28◊,(b)	6,383,231	6,302,232
Scientific Games Corp.		
6.67% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 04/04/29◊	6,352,448	6,259,575
AI Aqua Merger Sub, Inc.		
6.16% (1 Month Term SOFR + 2.50%, Rate Floor: 0.50%) due 07/31/28◊	6,103,289	6,107,622
Casper Bidco Sasu		
5.15% (1 Month EURIBOR + 3.25%) due 03/21/31◊	EUR 5,150,000	6,028,008
FCG Acquisitions, Inc.		
6.87% (1 Month Term SOFR + 3.25%) due 03/04/33◊	5,938,368	5,970,198
Applegreen Ltd.		
6.65% (3 Month EURIBOR + 4.50%) due 01/30/32◊	EUR 4,800,000	5,634,964
White Cap Supply Holdings LLC		
7.12% (1 Month Term SOFR + 3.50%) due 02/10/33◊	3,490,000	3,455,100
6.87% (1 Month Term SOFR + 3.25%) due 10/19/29◊	2,136,211	2,119,848
Betclic Everest Group SAS		
4.73% (3 Month EURIBOR + 2.50%) due 12/10/31◊	EUR 3,150,000	3,673,845
due 12/10/31(n)	EUR 1,000,000	1,166,883
6.41% (3 Month Term SOFR + 2.75%) due 12/10/31◊	500,000	501,665
Evergreen Acqco 1, LP		
6.69% (3 Month Term SOFR + 3.00%) due 09/17/32◊	5,339,583	5,339,583
Dealer Tire Financial LLC		
6.62% (1 Month Term SOFR + 3.00%) due 07/02/31◊	5,273,318	5,213,994
Allwyn Entertainment Financing UK Plc		
4.90% (1 Month EURIBOR + 3.00%) due 03/26/32◊	EUR 4,350,000	5,078,174
Hunter Douglas, Inc.		
6.70% (3 Month Term SOFR + 3.00%) due 01/17/32◊	3,604,375	3,596,878
5.13% (3 Month EURIBOR + 3.00%) due 01/17/32◊	EUR 1,250,000	1,460,907

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Consumer, Cyclical - 8.4% (continued)			
Sandy Bidco BV			
6.26% (6 Month EURIBOR + 3.85%) due 08/17/29◊	EUR 4,550,000	$	4,917,209
Gibson Brands, Inc.			
8.94% (3 Month Term SOFR + 5.00%, Rate Floor: 0.75%) due 08/11/28◊	4,715,688		4,395,021
Accuride Corp.			
8.16% (3 Month Term SOFR + 3.00%) (in-kind rate was 3.00%) due 03/07/30◊,(b),(d),(m)	2,351,590		4,374,268
Beach Acquisition Bidco LLC			
4.97% (3 Month EURIBOR + 3.00%) due 09/12/32◊	EUR 3,492,858		4,075,268
Shaw Development LLC			
9.66% (3 Month Term SOFR + 6.00%) due 10/30/29◊,(b)	4,281,395		4,059,460
International Entertainment Jjco 3 Ltd.			
8.23% (3 Month SONIA + 4.50%) due 04/29/32◊	GBP 3,000,000		4,039,500
Vista Management Holding, Inc.			
7.44% (3 Month Term SOFR + 3.75%) due 04/01/31◊	3,797,839		3,763,013
TRQ Sales LLC			
6.95% (3 Month Term SOFR + 3.25%) due 12/30/32◊	3,825,000		3,727,004
Motel One GmbH			
5.70% (3 Month EURIBOR + 3.63%) due 06/04/32◊	EUR 3,000,000		3,528,046
Alterra Mountain Co.			
6.12% (1 Month Term SOFR + 2.50%) due 05/31/30◊	2,978,939		2,982,662
6.12% (1 Month Term SOFR + 2.50%) due 08/17/28◊	459,675		460,107
SGH2 LLC			
8.20% (3 Month Term SOFR + 4.50%) due 08/18/32◊	3,383,000		3,349,170
Clarios Global, LP			
5.01% (3 Month EURIBOR + 3.00%) due 01/28/32◊	EUR 1,544,444		1,804,150
6.10% (1 Month Term SOFR + 2.50%) due 01/28/32◊	1,393,000		1,393,697
Breitling Financing SARL			
6.02% (6 Month EURIBOR + 3.90%) due 10/25/28◊	EUR 3,000,000		2,954,751
Elvis UK Holdco Ltd.			
5.49% (3 Month EURIBOR + 3.30%) due 10/31/31◊	EUR 2,450,000		2,878,866
Entain Holdings (Gibraltar) Ltd.			
5.64% (3 Month EURIBOR + 3.50%) due 06/30/28◊	EUR 1,663,043		1,957,103
5.95% (3 Month Term SOFR + 2.25%) due 07/31/32◊	897,744		897,619
Park River Holdings, Inc.			
8.19% (3 Month Term SOFR + 4.50%, Rate Floor: 0.75%) due 03/15/31◊	2,811,583		2,799,408
Sun III Ltd.			
7.12% (3 Month EURIBOR + 5.00%) due 12/20/32◊	EUR 2,400,000		2,758,897
Bulldog Purchaser, Inc.			
6.91% (3 Month Term SOFR + 3.25%, Rate Floor: 0.50%) due 02/04/33◊	2,493,750		2,499,984
Eden SAS			
5.38% (3 Month EURIBOR + 3.25%) due 06/22/29◊	EUR 2,100,000		2,466,987
Quimper AB			
5.12% (3 Month EURIBOR + 3.00%) due 03/31/30◊	EUR 2,100,000		2,458,733

See notes to financial statements.

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)		
Consumer, Cyclical - 8.4% (continued)		
Caesars Entertainment, Inc.		
5.87% (1 Month Term SOFR + 2.25%) due 02/06/31[◊]	1,960,000	$ 1,891,400
5.87% (1 Month Term SOFR + 2.25%, Rate Floor: 0.50%) due 02/06/30[◊]	445,500	432,135
Boots Group Bidco Ltd.		
8.23% (1 Month SONIA + 4.50%) due 08/30/32[◊]	GBP 1,500,000	2,030,939
Optigroup		
7.15% (1 Month EURIBOR + 5.25%) due 03/16/29[◊]	EUR 1,600,000	1,777,441
SHO Holding I Corp.		
10.46% (3 Month Term SOFR + 6.50%, Rate Floor: 1.00%) due 06/30/29[◊,(b)]	1,127,358	1,118,861
10.96% (3 Month Term SOFR + 7.00%, Rate Floor: 1.00%) due 06/30/29[◊,(b)]	429,988	378,389
Grant Thornton Advisors Holding LLC		
5.15% (1 Month EURIBOR + 3.25%) due 09/23/32[◊]	EUR 1,275,000	1,477,426
Fertitta Entertainment LLC		
6.87% (1 Month Term SOFR + 3.25%, Rate Floor: 0.50%) due 01/27/29[◊]	1,327,724	1,322,386
Arcis Golf LLC		
6.37% (1 Month Term SOFR + 2.75%, Rate Floor: 0.50%) due 11/24/28[◊]	1,287,848	1,288,814
Parts Europe SA		
4.99% (3 Month EURIBOR + 2.75%) due 02/06/31[◊]	EUR 1,000,000	1,175,234
PT Intermediate Holdings III LLC		
8.45% (3 Month Term SOFR + 3.25%, Rate Floor: 0.75%) (in-kind rate was 3.25%) due 04/09/30[◊,(b),(m)]	956,147	937,024
Gulfside Supply, Inc.		
6.70% (3 Month Term SOFR + 3.00%) due 06/17/31[◊]	900,000	766,287
Pioneer Opco LLC		
6.88% (1 Month Term SOFR + 3.25%) due 05/15/33[◊]	400,000	402,416
Total Consumer, Cyclical		202,070,982
Consumer, Non-cyclical - 8.3%		
Shilton Bidco Ltd.		
5.88% (3 Month EURIBOR + 3.75%) due 01/11/30[◊]	EUR 7,100,000	8,277,749
Nidda Healthcare Holding GmbH		
5.70% (3 Month EURIBOR + 3.50%) due 12/09/32[◊]	EUR 5,900,000	6,907,525
Women's Care Holdings, Inc.		
8.26% (3 Month Term SOFR + 4.50%, Rate Floor: 1.75%) due 01/15/28[◊]	6,500,813	6,257,032
Bowtie Germany Bidco GmbH		
5.88% (3 Month EURIBOR + 3.75%) due 08/01/31[◊]	EUR 5,300,000	6,047,439
Compleat Food Group Holdings Ltd.		
9.23% (3 Month SONIA + 5.50%) due 01/31/28[◊]	GBP 4,400,000	5,880,166
Inspired Finco Holdings Ltd.		
4.90% (1 Month EURIBOR + 3.00%) due 02/28/31[◊]	EUR 3,654,025	4,291,180
6.41% (3 Month Term SOFR + 2.75%) due 02/28/31[◊]	1,500,000	1,497,195

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Consumer, Non-cyclical - 8.3% (continued)			
Almaviva Development Sasu			
6.38% (3 Month EURIBOR + 4.25%) due 04/08/31◊	EUR 4,750,000	$	5,578,704
Vdk Groep BV			
5.15% (1 Month EURIBOR + 3.25%) due 02/23/32◊	EUR 4,750,000		5,566,461
Artisan Newco BV			
5.58% (3 Month EURIBOR + 3.50%) due 04/05/32◊	EUR 4,682,773		5,471,076
Cube Healthcare Europe Bidco SAS			
5.20% (1 Month EURIBOR + 3.25%) due 10/30/29◊	EUR 4,400,000		5,170,208
Florida Food Products LLC			
8.94% (3 Month Term SOFR + 5.00%, Rate Floor: 1.00%) due 10/15/30◊	4,667,477		3,372,252
9.17% (3 Month Term SOFR + 5.50%, Rate Floor: 2.00%) due 10/15/30◊,(b)	1,805,108		1,778,032
Blue Ribbon LLC			
4.91% (3 Month Term SOFR + 1.00%, Rate Floor: 0.75%) (in-kind rate was 5.00%) due 05/08/28◊,(m)	5,511,515		2,839,477
7.65% (3 Month Term SOFR + 4.00%, Rate Floor: 0.75%) (in-kind rate was 4.00%) due 05/08/28◊,(b),(m)	2,196,810		2,065,001
Galileo Global Education			
5.23% (3 Month EURIBOR + 3.00%) due 07/31/31◊	EUR 4,200,000		4,892,337
Auxey Midco Ltd.			
9.76% (1 Month Term SOFR + 6.00%) due 06/29/27◊	5,237,700		4,844,873
Normec 1 BV			
5.15% (1 Month EURIBOR + 3.25%) due 04/16/31◊	EUR 4,125,000		4,828,259
Rainbow UK Bidco Ltd.			
8.23% (6 Month SONIA + 4.50%) due 02/26/29◊	GBP 3,000,000		4,043,822
7.96% (6 Month Term SOFR + 4.25%, Rate Floor: 0.75%) due 02/24/29◊,(b)	700,000		689,500
Boluda Towage SL			
5.40% (1 Month EURIBOR + 3.50%) due 01/31/30◊	EUR 3,950,000		4,619,370
Ai Monet (Luxembourg) Parentco SARL			
5.20% (3 Month EURIBOR + 3.00%) due 03/06/31◊	EUR 3,875,000		4,527,909
Hanger, Inc.			
7.12% (1 Month Term SOFR + 3.50%) due 10/23/31◊	4,499,830		4,519,539
Celeste Bidco BV			
5.92% (3 Month EURIBOR + 3.75%) due 07/20/29◊	EUR 3,750,000		4,402,622
Curriculum Associates LLC			
8.16% (3 Month Term SOFR + 4.50%, Rate Floor: 0.75%) due 05/07/32◊,(b)	4,200,000		4,181,012
Cooper Consumer Health SAS			
due 05/19/33(n)	EUR 3,340,000		3,922,710
ASP Dream Acquisition Company LLC			
7.97% (1 Month Term SOFR + 4.25%, Rate Floor: 0.75%) due 12/15/28◊	4,168,826		3,897,852
Asterix Acquico GmbH			
5.65% (3 Month EURIBOR + 3.50%) due 03/29/32◊	EUR 3,100,000		3,629,088
Hopper Merger Sub, Inc.			
4.83% (3 Month EURIBOR + 2.75%) due 04/07/33◊	EUR 3,000,000		3,498,620

See notes to financial statements.

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)		
Consumer, Non-cyclical - 8.3% (continued)		
Lernen US Finco LLC		
7.01% (3 Month Term SOFR + 3.50%) due 10/27/31[◊]	2,962,217	$ 2,899,269
Eagle Parent Corp.		
7.95% (3 Month Term SOFR + 4.25%, Rate Floor: 0.50%) due 04/02/29[◊]	2,736,511	2,749,044
Merative, LP		
8.20% (3 Month Term SOFR + 4.50%, Rate Floor: 0.75%) due 09/30/32[◊,(b)]	2,721,385	2,721,385
Anticimex Global AB		
6.41% (3 Month Term SOFR + 2.90%) due 11/17/31[◊]	2,638,377	2,644,499
Mavis Tire Express Services Topco Corp.		
6.67% (6 Month Term SOFR + 3.00%, Rate Floor: 0.75%) due 05/04/28[◊]	2,645,146	2,642,712
Eagle Bidco Ltd.		
5.65% (1 Month EURIBOR + 3.75%) due 02/29/32[◊]	EUR 2,250,000	2,636,482
IVI America LLC		
6.95% (3 Month Term SOFR + 3.25%) due 04/09/31[◊]	2,442,228	2,447,820
Composecure Holdings LLC		
5.88% (1 Month Term SOFR + 2.25%) due 01/14/33[◊]	2,400,000	2,389,992
US Fertility Enterprises LLC		
7.12% (1 Month Term SOFR + 3.50%) due 12/30/32[◊]	2,344,737	2,355,851
Acquisition Midco Ltd.		
6.12% (3 Month EURIBOR + 4.00%) due 12/12/28[◊]	EUR 2,000,000	2,336,682
Chef's Warehouse Parent LLC		
6.12% (1 Month Term SOFR + 2.50%, Rate Floor: 0.50%) due 08/23/29[◊]	2,250,417	2,257,911
Stars UK Bidco Ltd.		
5.12% (6 Month EURIBOR + 3.00%) due 08/09/29[◊]	EUR 1,900,000	2,230,972
Grant Thornton Advisors Holding LLC		
6.37% (1 Month Term SOFR + 2.75%) due 06/02/31[◊]	2,319,909	2,228,435
Outcomes Group Holdings, Inc.		
6.62% (1 Month Term SOFR + 3.00%) due 05/06/31[◊]	2,112,576	2,118,513
Cordobes Holdco SL		
5.70% (1 Month EURIBOR + 3.75%) due 02/02/29[◊]	EUR 1,816,364	2,114,887
Sapiencia Bidco Slu		
due 02/18/33[(n)]	EUR 1,750,000	2,054,108
Aenova Holding GmbH		
5.23% (3 Month EURIBOR + 3.00%) due 08/22/31[◊]	EUR 1,725,000	2,025,709
Imagefirst Holdings LLC		
6.67% (3 Month Term SOFR + 3.00%) due 03/12/32[◊]	2,014,850	2,012,331
Financiere Verdi I SASU		
due 12/13/30[(n)]	EUR 1,600,000	1,874,627
Freya Bidco Ltd.		
5.16% (3 Month EURIBOR + 3.00%) due 01/27/32[◊]	EUR 1,500,000	1,758,565
Skio Bidco BV		
5.15% (6 Month EURIBOR + 3.00%) due 06/16/32[◊]	EUR 1,400,000	1,642,339

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Consumer, Non-cyclical - 8.3% (continued)			
Transnetwork LLC			
8.45% (3 Month Term SOFR + 4.75%, Rate Floor: 0.50%) due 12/30/30◊	1,871,285	$	1,640,499
Primo Brands Corp.			
6.45% (3 Month Term SOFR + 2.75%, Rate Floor: 0.50%) due 03/31/31◊	1,550,000		1,558,897
Upbound Group, Inc.			
6.43% (3 Month Term SOFR + 2.75%, Rate Floor: 0.50%) due 08/13/32◊	1,542,250		1,542,898
Thevelia US LLC			
6.70% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 06/18/29◊	1,566,607		1,532,659
Secretariat Advisors LLC			
7.70% (3 Month Term SOFR + 4.00%) due 02/28/32◊	1,546,210		1,514,327
Septodont Holding SAS			
due 05/20/33(n)	EUR 1,190,000		1,396,571
Ingenovis Health, Inc.			
8.91% (3 Month Term SOFR + 5.25%) due 05/22/32◊	2,224,083		1,334,450
Holding Socotec			
5.13% (3 Month EURIBOR + 3.00%) due 06/02/31◊	EUR 1,050,000		1,231,203
Grifols International Services DAC			
5.20% (3 Month EURIBOR + 3.00%) due 04/14/33◊	EUR 1,000,000		1,173,158
Spring Education Group, Inc.			
6.95% (3 Month Term SOFR + 3.25%) due 10/04/30◊	1,173,000		1,168,414
Signature Foods BV			
5.15% (1 Month EURIBOR + 3.25%) due 03/08/28◊	EUR 1,000,000		1,157,191
Snacking Investments US LLC			
6.66% (3 Month Term SOFR + 3.00%) due 10/29/32◊	1,147,125		1,147,366
Financiere Mendel Sasu			
6.39% (3 Month Term SOFR + 2.75%) due 11/08/30◊	1,104,087		1,109,265
Midwest Physician Administrative Services			
6.96% (3 Month Term SOFR + 3.00%, Rate Floor: 1.75%) due 03/12/28◊	1,169,585		1,100,474
Grifols International Services USA, Inc.			
6.19% (6 Month Term SOFR + 2.50%, Rate Floor: 1.00%) due 04/14/33◊	1,000,000		1,004,600
Mamba Purchaser, Inc.			
6.11% (1 Month Term SOFR + 2.50%, Rate Floor: 0.50%) due 10/14/31◊	992,513		994,994
Congruex Group LLC			
9.60% (3 Month Term SOFR + 5.00%, Rate Floor: 0.75%) (in-kind rate was 4.75%) due 05/03/29◊,(m)	1,281,156		747,337
CHG Healthcare Services, Inc.			
6.66% (1 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 09/29/31◊	650,000		650,598
Healthchannels Intermediate Holdco LLC			
8.82% (1 Month Term SOFR + 4.50%, Rate Floor: 1.00%) due 04/03/25◊,(b)	2,491,453		622,863

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Consumer, Non-cyclical - 8.3% (continued)			
Amspec Parent LLC			
7.20% (3 Month Term SOFR + 3.50%) due 12/22/31◊	595,620	$	596,811
US Radiology Specialists			
6.70% (3 Month Term SOFR + 3.00%) due 12/17/32◊	399,000		400,911
Confluent Medical Technologies, Inc.			
6.70% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 02/16/29◊	394,023		393,778
Aggreko Holdings, Inc.			
6.63% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 05/21/31◊	349,121		349,819
Weight Watchers International Holdings Ltd.			
10.51% (3 Month Term SOFR + 6.80%, Rate Floor: 0.50%) due 06/24/30◊	273,050		186,766
Moran Foods LLC			
11.02% (3 Month Term SOFR + 7.25%, Rate Floor: 1.00%) due 12/29/28◊,(b)	2,052,475		165,172
1261229 BC Ltd.			
9.87% (1 Month Term SOFR + 6.25%) due 10/08/30◊	148,875		143,602
Total Consumer, Non-cyclical			200,503,766
Industrial - 6.7%			
Capstone Acquisition Holdings, Inc.			
8.22% (1 Month Term SOFR + 4.50%, Rate Floor: 1.00%) due 11/13/29◊,(b)	8,762,885		8,729,317
Merlin Buyer, Inc.			
7.68% (3 Month Term SOFR + 4.00%) due 04/15/33◊	7,700,000		7,743,351
Infrastrux Group, Inc.			
5.44% (6 Month EURIBOR + 2.95%) due 09/27/30◊	EUR 5,400,000		6,316,725
OEP Glass Purchaser LLC			
7.70% (3 Month Term SOFR + 4.00%) due 03/07/33◊	5,800,000		5,789,154
Proampac PG Borrower LLC			
7.66% (3 Month Term SOFR + 4.00%) due 03/07/33◊	5,780,331		5,653,915
Cube Safety Bidco Ab			
due 02/21/33(n)	EUR 4,835,106		5,649,786
Hobbs & Associates LLC			
6.37% (1 Month Term SOFR + 2.75%) due 07/23/31◊	5,624,033		5,631,063
Engineered Machinery Holdings, Inc.			
6.95% (3 Month Term SOFR + 3.25%) due 11/26/32◊	3,733,807		3,753,447
5.63% (3 Month EURIBOR + 3.50%) due 11/26/32◊	EUR 1,600,000		1,871,137
STS Operating, Inc.			
7.72% (1 Month Term SOFR + 4.00%) due 03/25/31◊	5,615,674		5,598,827
TSG Solutions Holding Saca			
5.40% (3 Month EURIBOR + 3.25%) due 05/04/32◊	EUR 4,775,000		5,592,306
Integrated Power Services Holdings, Inc.			
8.48% (1 Month Term SOFR + 4.75%, Rate Floor: 1.75%) due 11/22/31◊,(b)	5,513,626		5,498,507
Pregis Topco LLC			
7.37% (1 Month Term SOFR + 3.75%) due 02/01/29◊	5,009,929		5,034,979

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Industrial - 6.7% (continued)			
Michael Baker International LLC			
7.66% (3 Month Term SOFR + 4.00%, Rate Floor: 0.75%) due 12/01/28◊	4,740,337	$	4,740,337
Cobham Ultra SeniorCo SARL			
7.79% (6 Month Term SOFR + 3.75%, Rate Floor: 0.50%) due 08/03/29◊	4,350,247		4,365,646
Pelican Products, Inc.			
8.21% (3 Month Term SOFR + 4.25%, Rate Floor: 0.50%) due 12/29/28◊	4,394,536		4,196,826
Protect Bidco GmbH			
6.40% (3 Month EURIBOR + 4.25%) due 08/13/32◊	EUR 3,200,000		3,755,486
Engineering Research & Consulting LLC			
8.70% (3 Month Term SOFR + 5.00%) due 08/29/31◊	4,542,500		3,727,121
Indicor LLC			
5.13% (3 Month EURIBOR + 3.00%) due 11/22/29◊	EUR 3,076,692		3,600,689
Dxp Enterprises, Inc.			
6.87% (1 Month Term SOFR + 3.25%, Rate Floor: 1.00%) due 10/11/30◊	3,494,082		3,520,287
Owens-Illinois Group, Inc.			
6.62% (1 Month Term SOFR + 3.00%) due 09/30/32◊	3,482,375		3,448,631
Aman OBH1L Mortgage			
8.67% (1 Month Term SOFR + 5.00%, Rate Floor: 2.75%) due 03/18/30◊,(b)	3,476,786		3,442,018
Azuria Water Solutions, Inc.			
6.42% (3 Month Term SOFR + 2.75%) due 04/25/33◊	3,150,000		3,141,149
Blackfin Pipeline LLC			
6.63% (1 Month Term SOFR + 3.00%) due 09/29/32◊	3,084,500		3,092,211
Apple Bidco LLC			
6.12% (1 Month Term SOFR + 2.50%) due 09/23/31◊	3,068,167		3,072,370
Talbot Participation SAS			
5.13% (3 Month EURIBOR + 3.00%) due 07/07/32◊	EUR 2,550,000		2,987,865
Climater Bidco II			
6.13% (3 Month EURIBOR + 4.00%) due 03/19/32◊	EUR 2,450,000		2,857,435
Vector Wp Holdco, Inc.			
8.73% (1 Month Term SOFR + 5.00%, Rate Floor: 1.75%) due 10/12/28◊	3,017,251		2,818,625
Project Aurora Us Finco, Inc.			
5.38% (3 Month EURIBOR + 3.25%) due 12/06/32◊	EUR 2,400,000		2,813,116
Node Acquico GmbH			
5.67% (3 Month EURIBOR + 3.50%) due 12/08/32◊	EUR 2,400,000		2,801,919
Drive Bidco BV			
5.67% (3 Month EURIBOR + 3.50%) due 07/23/31◊	EUR 2,200,000		2,572,275
Cube A&D Buyer, Inc.			
6.67% (3 Month Term SOFR + 3.00%) due 10/17/31◊	2,437,750		2,437,750
Holding Socotec			
6.38% (3 Month Term SOFR + 2.75%, Rate Floor: 0.75%) due 06/02/31◊	2,277,000		2,287,679

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Industrial - 6.7% (continued)			
Tega MC Australia Holdings Pty Ltd.			
due 03/25/33(n)	2,250,000	$	2,258,438
Mannington Mills, Inc.			
8.45% (3 Month Term SOFR + 4.75%) due 03/25/32◊,(b)	1,994,173		1,944,319
API Holdings III LLC			
4.70% (3 Month Term SOFR + 1.00%, Rate Floor: 1.00%) (in-kind rate was 4.25%) due 05/09/27◊,(m)	1,814,637		1,719,368
4.70% (3 Month Term SOFR + 1.00%, Rate Floor: 1.00%) (in-kind rate was 6.00%) due 03/25/27◊,(m)	136,657		138,023
LSF12 Phoenix Holdco LLC			
8.20% (3 Month Term SOFR + 4.50%) due 03/25/33◊	1,800,000		1,786,500
Lernen US Finco LLC			
6.30% (6 Month EURIBOR + 3.75%) due 04/25/29◊	EUR 1,500,000		1,729,139
Graftech Finance, Inc.			
9.67% (3 Month Term SOFR + 6.00%, Rate Floor: 2.00%) due 12/21/29◊	1,725,656		1,649,347
Apave SA			
5.39% (3 Month EURIBOR + 3.24%) due 12/09/31◊	EUR 1,150,000		1,352,981
Arcwood Environmental, Inc.			
6.69% (3 Month Term SOFR + 3.00%) due 04/01/33◊,(b)	1,267,000		1,271,751
Lux Velvet Holding Sarl			
6.92% (3 Month EURIBOR + 4.75%) due 01/05/28◊	EUR 1,100,000		1,235,462
Ilpea Parent, Inc.			
7.63% (1 Month Term SOFR + 4.00%, Rate Floor: 0.75%) due 06/22/28◊,(b)	1,205,128		1,203,622
Fugue Finance LLC			
4.98% (3 Month EURIBOR + 2.75%, Rate Floor: 0.50%) due 01/09/32◊	EUR 1,000,000		1,168,878
Gibraltar Industries, Inc.			
5.90% (1 Month Term SOFR + 2.25%) due 02/02/33◊,(b)	1,015,385		1,014,115
Icebox Holdco III, Inc.			
6.95% (3 Month Term SOFR + 3.25%, Rate Floor: 0.50%) due 12/22/31◊	975,116		978,675
Salas Obrien, Inc.			
6.37% (1 Month Term SOFR + 2.75%) due 01/31/33◊,(b)	885,714		884,607
Mahseer Holdings LLC			
6.92% (3 Month Term SOFR + 3.25%, Rate Floor: 0.50%) due 03/16/33◊	862,069		866,922
Berlin Packaging LLC			
6.94% (3 Month Term SOFR + 3.25%) due 06/07/31◊	663,148		658,659
Total Industrial			160,402,755
Financial - 5.3%			
Higginbotham Insurance Agency, Inc.			
8.12% (1 Month Term SOFR + 4.50%, Rate Floor: 1.00%) due 06/11/31◊,(b)	8,481,443		8,502,646
Hightower Holding LLC			
6.41% (3 Month Term SOFR + 2.75%) due 02/03/32◊	7,877,283		7,869,879

See notes to financial statements.

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)		
Financial - 5.3% (continued)		
Nexus Buyer LLC		
7.12% (1 Month Term SOFR + 3.50%) due 07/31/31◊	4,663,805	$ 4,579,857
9.37% (1 Month Term SOFR + 5.75%) due 02/16/32◊	3,300,000	3,213,375
Aretec Group, Inc.		
6.62% (1 Month Term SOFR + 3.00%) due 08/09/30◊	7,563,698	7,459,697
Cliffwater LLC		
8.12% (1 Month Term SOFR + 4.50%, Rate Floor: 0.75%) due 04/22/32◊,(b)	6,741,900	6,514,968
Kestra Advisor Services Holdings A, Inc.		
6.37% (1 Month Term SOFR + 2.75%) due 03/22/31	6,119,962	6,100,868
Cervantes Bidco SL		
5.52% (6 Month EURIBOR + 3.00%) due 12/03/31◊	EUR 5,200,000	6,098,359
Orion Advisor Solutions, Inc.		
6.41% (3 Month Term SOFR + 2.75%) due 09/24/30◊	6,001,316	5,987,153
Blackhawk Network Holdings, Inc.		
7.12% (1 Month Term SOFR + 3.50%, Rate Floor: 1.00%) due 03/12/29◊	5,862,666	5,838,571
Saphilux SARL		
6.73% (6 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 07/18/28◊	5,763,935	5,786,760
Ardonagh Midco 3 Ltd.		
6.62% (6 Month Term SOFR + 3.00%) due 02/15/31◊	3,811,644	3,746,846
5.77% (6 Month EURIBOR + 3.63%) due 02/15/31◊	EUR 1,620,000	1,893,865
Kroll, Inc.		
6.70% (3 Month Term SOFR + 3.00%) (in-kind rate was 2.75%) due 09/13/32◊,(b),(m)	5,417,542	5,398,523
8.88% (1 Month Term SOFR + 5.25%, Rate Floor: 0.50%) due 09/13/32◊,(b)	125,000	125,000
PHM Group Holding Oy		
5.58% (3 Month EURIBOR + 3.50%) due 04/22/32◊	EUR 4,600,000	5,351,567
Orion Us Finco, Inc.		
7.17% (3 Month Term SOFR + 3.50%) due 10/08/32◊	4,900,000	4,902,646
Corelogic, Inc.		
7.23% (1 Month Term SOFR + 3.50%, Rate Floor: 1.50%) due 06/02/28◊	4,490,025	4,445,125
CFC US 2025 LLC		
7.18% (3 Month Term SOFR + 3.50%) due 07/01/32◊	3,890,750	3,709,169
Dione Bidco Ltd.		
6.27% (6 Month EURIBOR + 3.75%) due 12/20/32◊	EUR 2,700,000	3,172,628
Chrysaor Bidco SARL		
6.67% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 10/30/31◊	2,985,019	2,994,451
Cross Financial Corp.		
6.37% (1 Month Term SOFR + 2.75%) due 10/31/31◊	2,772,070	2,702,768
GTCR Everest Borrower LLC		
6.20% (3 Month Term SOFR + 2.50%) due 09/05/31◊	2,587,381	2,591,158
Asurion LLC		
7.91% (3 Month Term SOFR + 4.25%) due 09/19/30◊	2,476,000	2,475,374

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Financial - 5.3% (continued)			
8.01% (3 Month Term SOFR + 4.25%) due 08/19/28◊	92,416	$	92,382
Admiral Bidco GmbH			
5.40% (3 Month EURIBOR + 3.25%) due 09/30/32◊	EUR 1,900,000		2,228,446
Galaxy Bidco Ltd.			
6.24% (6 Month EURIBOR + 3.75%) due 12/19/29◊	EUR 1,800,000		2,117,709
Tegra118 Wealth Solutions, Inc.			
7.67% (3 Month Term SOFR + 4.00%) due 01/27/33◊	2,000,000		2,003,340
EP Wealth Advisors, Inc.			
6.17% (1 Month Term SOFR + 2.50%) due 10/18/32◊	1,800,000		1,805,256
OEG Borrower LLC			
7.19% (3 Month Term SOFR + 3.50%) due 06/30/31◊	1,723,750		1,730,214
IMC Global Holdings LLC			
6.58% (1 Month Term SOFR + 3.00%) due 06/18/32◊	1,142,871		1,149,306
TPG RE Finance Trust, Inc.			
6.38% (1 Month Term SOFR + 2.75%) due 05/16/33◊	1,000,000		1,000,000
Ascensus Group Holdings			
6.62% (1 Month Term SOFR + 3.00%) due 11/25/32◊	856,059		848,140
Focus Financial Partners LLC			
6.12% (1 Month Term SOFR + 2.50%) due 09/15/31◊	847,870		832,956
Osaic Holdings, Inc.			
6.20% (3 Month Term SOFR + 2.50%) due 07/30/32◊	800,000		796,680
Eagle Point Holdings Borrower LLC			
7.46% (3 Month Term SOFR + 3.75%, Rate Floor: 1.00%) due 03/31/28◊,(b)	250,000		250,000
7.44% (3 Month Term SOFR + 3.75%, Rate Floor: 1.00%) due 03/31/28◊,(b)	250,000		250,000
Avison Young Canada, Inc.			
11.44% (3 Month Term SOFR + 7.50%, Rate Floor: 2.00%) due 03/12/29◊	1,015,675		385,957
11.41% (3 Month Term SOFR + 7.50%, Rate Floor: 2.00%) due 03/12/29◊,(b)	179,030		35,806
Jones Deslauriers Insurance Management, Inc.			
6.66% (3 Month Term SOFR + 3.00%) due 02/02/33◊	298,995		295,383
Total Financial			127,282,828
Technology - 4.9%			
Visma AS			
5.82% (6 Month EURIBOR + 3.70%) (WAC) due 12/05/28◊,(b)	EUR 7,750,000		8,948,436
Datix Bidco Ltd.			
8.73% (6 Month SONIA + 5.00%) due 04/30/31◊,(b)	GBP 5,030,000		6,351,228
Crane Nxt Co.			
4.71% (1 Month EURIBOR + 2.75%) due 12/15/32◊,(b)	EUR 5,350,000		6,270,904
Cegid Group			
4.90% (3 Month EURIBOR + 2.75%) due 07/10/28◊	EUR 5,150,000		5,928,662
Zodiac Purchaser LLC			
7.12% (1 Month Term SOFR + 3.50%) due 02/14/32◊	5,977,897		5,671,530

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Technology - 4.9% (continued)			
Kaseya, Inc.			
6.91% (3 Month Term SOFR + 3.25%) due 03/22/32◊	5,948,603	$	5,153,810
Ascend Learning LLC			
6.62% (1 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 12/11/28◊	5,223,618		5,149,756
Precise Bidco BV			
5.15% (3 Month EURIBOR + 3.00%) due 11/15/30◊	EUR 4,417,500		5,096,848
Bock Capital			
5.63% (3 Month EURIBOR + 3.50%) due 06/29/28◊	EUR 4,350,000		5,056,511
Kerridge Commercial Systems Bidco Ltd.			
8.14% (3 Month SONIA + 4.41%) due 11/21/32◊,(b)	GBP 3,800,000		5,040,831
Athena Health Group, Inc.			
due 02/13/32(n)	5,000,000		4,970,300
Leia Finco US LLC			
6.93% (3 Month Term SOFR + 3.25%) due 10/09/31◊	5,128,101		4,891,490
Blue Finco SARL			
5.58% (3 Month EURIBOR + 3.45%) due 09/30/29◊	EUR 4,150,000		4,722,191
Concorde Lux SARL			
5.58% (3 Month EURIBOR + 3.50%) due 03/01/30◊	EUR 3,900,000		4,257,325
Boxer Parent Co., Inc.			
6.67% (3 Month Term SOFR + 3.00%) due 07/30/31◊	4,494,200		4,201,583
Sitecore Holding III AS			
10.34% (6 Month Term SOFR + 6.50%, Rate Floor: 0.50%) due 03/12/29◊,(b)	2,027,682		1,916,870
8.66% (6 Month EURIBOR + 6.50%) due 03/12/29◊,(b)	EUR 1,635,285		1,803,003
9.84% (6 Month Term SOFR + 6.00%) due 03/12/29◊,(b)	221,549		209,442
Azurite Intermediate Holdings, Inc.			
9.62% (1 Month Term SOFR + 6.00%, Rate Floor: 0.75%) due 03/19/31◊,(b)	4,150,000		3,901,000
Pushpay USA, Inc.			
7.45% (3 Month Term SOFR + 3.75%) due 08/15/31◊,(b)	3,851,348		3,572,125
Modena Buyer LLC			
7.91% (3 Month Term SOFR + 4.25%) due 07/01/31◊	3,705,029		3,353,051
Apttus Corp.			
7.16% (3 Month Term SOFR + 3.50%, Rate Floor: 0.75%) due 05/08/28◊	3,829,724		3,245,691
Realpage, Inc.			
6.96% (3 Month Term SOFR + 3.00%, Rate Floor: 1.50%) due 04/24/28◊	2,411,556		2,330,672
Penta Technologies BV			
5.13% (3 Month EURIBOR + 3.00%) due 07/09/32◊	EUR 1,950,000		2,279,402
Planview Parent, Inc.			
7.20% (3 Month Term SOFR + 3.50%) due 12/17/27◊,(b)	2,491,984		2,180,486
IGT Holding IV AB			
6.70% (3 Month Term SOFR + 3.00%) due 09/01/31◊	2,000,000		1,983,340
Orsini Bidco BV			
6.78% (3 Month EURIBOR + 4.50%) due 11/15/32◊	EUR 1,601,961		1,848,132

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Technology - 4.9% (continued)			
Athena Bidco GmbH			
5.38% (3 Month EURIBOR + 3.25%) due 05/31/32◊	EUR 1,575,000	$	1,821,621
Polaris Newco LLC			
7.25% (1 Month Term SOFR + 3.25%, Rate Floor: 1.00%) due 07/31/30◊,(b)	1,954,909		1,757,170
Ping Identity Corp.			
6.38% (1 Month Term SOFR + 2.75%) due 11/15/32◊	1,300,000		1,282,944
OAK-Eagle Acquireco, Inc.			
due 03/24/33(n)	1,250,000		1,253,800
Bep Intermediate Holdco LLC			
6.37% (1 Month Term SOFR + 2.75%) due 04/25/31◊	884,334		882,857
Storable, Inc.			
6.87% (1 Month Term SOFR + 3.25%) due 04/16/31◊	841,500		820,252
Marcel Bidco GmbH			
6.66% (1 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 11/12/30◊	492,537		487,612
Total Technology			118,640,875
Communications - 2.4%			
Salsa Bidco GmbH			
5.87% (6 Month EURIBOR + 3.75%) due 11/18/32◊,(b)	EUR 9,850,000		11,354,001
Firstdigital Communications LLC			
7.98% (1 Month Term SOFR + 4.25%, Rate Floor: 0.75%) (in-kind rate was 4.25%) due 12/17/26◊,(b),(m)	7,821,146		7,662,235
Zephyr Bidco Ltd.			
8.48% (1 Month SONIA + 4.75%) due 07/20/28◊	GBP 4,000,000		5,231,153
due 07/20/28(n)	EUR 1,000,000		1,155,570
Total Webhosting Solutions BV			
5.90% (1 Month EURIBOR + 4.00%) due 11/04/31◊	EUR 5,500,000		5,769,593
Tripadvisor, Inc.			
6.37% (1 Month Term SOFR + 2.75%) due 07/08/31◊	6,194,278		5,729,707
Level 3 Financing, Inc.			
6.90% (1 Month Term SOFR + 3.25%) due 03/29/32◊	5,053,350		5,072,300
Speedster Bidco GmbH			
6.70% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 12/11/31◊	2,182,057		2,142,955
5.75% (6 Month EURIBOR + 3.25%) due 12/11/31◊	EUR 1,400,000		1,615,888
Sweetwater Borrower LLC			
7.62% (1 Month Term SOFR + 4.00%) due 02/17/33◊,(b)	3,553,083		3,570,848
Cengage Learning, Inc.			
6.63% (3 Month Term SOFR + 3.00%, Rate Floor: 1.00%) due 03/24/31◊	3,426,915		3,372,839
Redhalo Midco UK Ltd.			
5.13% (3 Month EURIBOR + 3.00%) due 03/22/31◊	EUR 2,100,000		2,402,401
Sunrise Financing Partnership			
6.10% (6 Month Term SOFR + 2.47%) due 02/15/32◊	1,400,000		1,396,360
Xplore, Inc.			
6.00% (1 Month Term SOFR + 1.61%) due 10/24/31◊,(b)	1,087,432		723,142

See notes to financial statements.

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)		
Communications - 2.4% (continued)		
5.23% (1 Month Term SOFR + 3.50%) (in-kind rate was 3.50%) due 10/23/29◊,(m)	319,001	$ 287,101
Discovery Global Holdings, Inc.		
due 06/30/33(n)	100,000	100,172
Total Communications		57,586,265
Basic Materials - 0.6%		
SCIL US Holdings LLC		
6.20% (3 Month EURIBOR + 4.00%) due 11/08/32◊	EUR 2,600,000	3,022,282
7.65% (3 Month Term SOFR + 4.00%) due 11/08/32◊	547,250	541,778
Lummus Technology Holdings V LLC		
6.12% (1 Month Term SOFR + 2.50%) due 12/31/29◊	3,234,434	3,194,909
Paint Intermediate III LLC		
6.65% (3 Month Term SOFR + 3.00%) due 10/09/31◊	2,475,000	2,476,559
Discovery Purchaser Corp.		
7.41% (3 Month Term SOFR + 3.75%, Rate Floor: 0.50%) due 10/04/29◊	1,664,043	1,654,774
Wr Grace Holdings LLC		
6.70% (3 Month Term SOFR + 3.00%, Rate Floor: 0.50%) due 08/19/32◊	1,343,250	1,339,892
Kersia International SAS		
5.63% (3 Month EURIBOR + 3.50%) due 12/18/30◊	EUR 1,000,000	1,167,210
Bond UK Midco 3 Ltd.		
due 05/06/33(n)	1,100,000	1,101,892
Arsenal AIC Parent LLC		
6.37% (1 Month Term SOFR + 2.75%) due 08/18/30◊	516,879	518,331
Total Basic Materials		15,017,627
Energy - 0.6%		
Liquid Tech Solutions Holdings LLC		
7.14% (1 Month Term SOFR + 3.50%) due 10/12/32◊	5,739,241	5,724,893
Apro LLC		
7.38% (1 Month Term SOFR + 3.75%) due 07/09/31◊	4,224,714	4,236,163
Traverse Midstream Partners LLC		
due 04/21/33(n)	2,300,000	2,302,875
Calcasieu Pass Funding LLC		
6.95% (6 Month Term SOFR + 3.25%) due 04/11/33◊	1,000,000	1,002,500
AI GCX Holdings LLC		
5.89% (1 Month Term SOFR + 2.25%, Rate Floor: 0.50%) due 12/17/32◊	149,625	149,758
Total Energy		13,416,189
Consumer Discretionary - 0.2%		
Vacation Rental Brands Holdings		
8.95% (3 Month Term SOFR + 5.25%, Rate Floor: 1.00%) due 05/06/32◊,(b)	3,853,039	3,818,144

See notes to financial statements.

	Face Amount~		Value
SENIOR FLOATING RATE INTERESTS - 37.6% (continued)			
Utilities - 0.1%			
Powergrid Services LLC			
8.45% (3 Month Term SOFR + 4.75%, Rate Floor: 0.75%) due 07/01/32[◊,(b)]	3,081,221	$	3,066,824
8.42% (1 Month Term SOFR + 4.75%, Rate Floor: 0.75%) due 03/31/30[◊,(b)]	135,200		127,679
Total Utilities			3,194,503
Infrastructure - 0.1%			
QTS Good News Facility			
6.38% (SOFR + 3.00%) due 10/09/28[◊,(b)]	2,900,000		2,897,484
Total Senior Floating Rate Interests (Cost $911,532,787)			904,831,418
COLLATERALIZED MORTGAGE OBLIGATIONS - 18.8%			
Government Agency - 14.6%			
Fannie Mae			
5.00% due 07/01/56	243,592,458		239,327,334
5.50% due 08/15/56	16,300,000		16,331,827
5.00% due 04/01/56[(a)]	13,140,120		12,952,435
5.00% due 08/15/56	11,112,542		10,911,024
3.00% due 07/01/55	11,186,813		9,762,549
3.00% due 07/15/56	10,883,187		9,497,580
5.50% due 04/01/56[(a)]	7,153,335		7,189,099
4.00% due 06/01/52[(a)]	5,435,861		5,141,466
4.00% due 07/01/52[(a)]	5,143,067		4,867,775
4.00% due 05/01/52[(a)]	1,344,318		1,265,013
Freddie Mac			
5.50% due 02/01/56[(a)]	17,315,375		17,401,946
5.50% due 04/01/56[(a)]	8,170,803		8,211,654
4.00% due 05/01/52[(a)]	4,195,354		3,964,489
4.00% due 06/01/52[(a)]	3,753,152		3,534,891
4.00% due 08/01/52[(a)]	1,367,177		1,299,042
Total Government Agency			351,658,124
Residential Mortgage-Backed Securities - 3.3%			
Morgan Stanley Residential Mortgage Loan Trust			
2026-NEW1, 6.41% (WAC) due 04/27/71[◊,(f)]	4,380,000		3,812,185
2026-NQM4, 6.69% (WAC) due 03/25/71[◊,(f)]	3,550,000		3,252,314
2026-NQM1, 1.83% (WAC) due 12/25/70[◊,(f),(o)]	77,558,053		3,101,283
2026-NQM2, 1.91% (WAC) due 01/26/71[◊,(f),(o)]	62,272,530		2,677,775
2025-NQM10, 1.75% (WAC) due 11/25/70[◊,(f),(o)]	62,478,587		2,389,575
2026-NQM4, 1.44% (WAC) due 03/25/71[◊,(f),(o)]	70,795,320		2,305,620
2026-NQM1, 6.77% (WAC) due 12/25/70[◊,(f)]	2,451,120		2,267,887
2026-NEW1, 0.99% (WAC) due 04/27/71[◊,(f),(o)]	89,003,938		1,870,551
2026-NQM2, 6.82% (WAC) due 01/26/71[◊,(f)]	2,000,000		1,853,597
2026-NQM1, 6.18% (WAC) due 12/25/70[◊,(f)]	1,430,000		1,387,022
2026-NQM2, 6.19% (WAC) due 01/26/71[◊,(f)]	1,250,000		1,218,764
2026-NEW1, 0.34% (WAC) due 04/27/71[◊,(f),(o)]	89,003,938		1,166,183
2026-NQM4, 0.32% (WAC) due 03/25/71[◊,(f),(o)]	70,795,320		782,642

See notes to financial statements.

	Face Amount~		Value
COLLATERALIZED MORTGAGE OBLIGATIONS - 18.8% (continued)			
Residential Mortgage-Backed Securities - 3.3% (continued)			
2026-NQM1, 0.32% (WAC) due 12/25/70◊,(f),(o)	77,558,053	$	725,726
2025-NQM10, 7.02% (WAC) due 11/25/70◊,(f)	757,800		723,713
2025-NQM10, 0.33% (WAC) due 11/25/70◊,(f),(o)	62,478,587		597,476
2026-NQM2, 0.32% (WAC) due 01/26/71◊,(f),(o)	62,272,530		583,064
BRAVO Trust			
2026-SR1, 6.33% due 03/29/46(f)	12,024,542		12,022,233
Mill City Securities Ltd.			
2024-RS1, 4.00% due 11/01/69(f),(p)	10,250,000		9,708,359
PRPM LLC			
2026-3, 5.96% due 04/25/31(f)	9,060,153		9,056,014
CFMT LLC			
2022-HB9, 3.25% (WAC) due 09/25/37◊,(f)	3,400,000		3,295,591
Carrington Mortgage Loan Trust Series			
2006-NC5, 3.85% (1 Month Term SOFR + 0.26%, Rate Floor: 0.15%) due 01/25/37◊	3,115,474		2,843,536
WaMu Asset-Backed Certificates WaMu Series Trust			
2007-HE4, 3.87% (1 Month Term SOFR + 0.28%, Rate Floor: 0.28%) due 07/25/47◊	1,349,867		1,026,570
2007-HE4, 3.95% (1 Month Term SOFR + 0.36%, Rate Floor: 0.36%) due 07/25/47◊	804,621		468,744
2007-HE2, 4.08% (1 Month Term SOFR + 0.49%, Rate Floor: 0.49%) due 04/25/37◊	1,239,993		439,212
OBX Trust			
2024-NQM6, 6.92% (WAC) due 02/25/64◊,(f)	1,750,000		1,765,933
LSTAR Securities Investment Ltd.			
2024-1, 7.75% (30 Day Average SOFR + 4.10%, Rate Floor: 3.10%) due 01/01/29◊,(f)	1,693,144		1,691,652
GCAT Trust			
2022-NQM5, 5.71% due 08/25/67(f),(p)	1,542,020		1,534,162
Lehman XS Trust			
2006-18N, 4.13% (1 Month Term SOFR + 0.47%, Rate Floor: 0.36%) due 12/25/36◊	1,234,161		1,280,328
PRKCM Trust			
2022-AFC2, 6.14% (WAC) due 08/25/57◊,(f)	815,844		813,827
JP Morgan Mortgage Acquisition Trust			
2006-WMC4, 3.96% (1 Month Term SOFR + 0.37%, Rate Floor: 0.26%) due 12/25/36◊	1,260,629		797,935
Saluda Grade Alternative Mortgage Trust			
2023-FIG4, 7.12% (WAC) due 11/25/53◊,(f)	775,005		792,972
Total Residential Mortgage-Backed Securities			78,252,445
Commercial Mortgage-Backed Securities - 0.5%			
BX Trust			
2024-VLT4, 6.07% (1 Month Term SOFR + 2.44%, Rate Floor: 2.44%) due 06/15/41◊,(f)	4,989,400		4,980,045
BXHPP Trust			
2021-FILM, 4.84% (1 Month Term SOFR + 1.21%, Rate Floor: 1.10%) due 08/15/36◊,(f)	5,350,000		4,641,125

See notes to financial statements.

	Face Amount~		Value
COLLATERALIZED MORTGAGE OBLIGATIONS - 18.8% (continued)			
Commercial Mortgage-Backed Securities - 0.5% (continued)			
GS Mortgage Securities Corp. Trust			
2020-DUNE, 6.40% (1 Month Term SOFR + 2.76%, Rate Floor: 2.65%) due 12/15/36◊,(f)	1,599,998	$	1,523,071
BX Commercial Mortgage Trust			
2024-AIRC, 6.22% (1 Month Term SOFR + 2.59%, Rate Floor: 2.59%) due 08/15/41◊,(f)	1,387,602		1,393,673
Total Commercial Mortgage-Backed Securities			12,537,914
Military Housing - 0.4%			
Freddie Mac Military Housing Bonds Resecuritization Trust Certificates			
2015-R1, 5.95% (WAC) due 11/25/52◊,(f)	3,135,507		2,620,628
2015-R1, 0.70% (WAC) due 10/25/52◊,(f),(o)	37,868,237		2,121,795
2015-R1, 0.70% (WAC) due 11/25/55◊,(f),(o)	38,037,683		2,080,269
2015-R1, 0.70% (WAC) due 11/25/52◊,(f),(o)	29,393,516		1,351,088
Capmark Military Housing Trust			
2007-AETC, 5.75% due 02/10/52(b),(f)	1,457,389		1,296,082
2007-AET2, 6.06% due 10/10/52(b),(f)	439,934		415,983
GMAC Commercial Mortgage Asset Corp.			
2006-LEAV, 5.46% due 03/10/51(b),(f)	932,928		780,108
Total Military Housing			10,665,953
Total Collateralized Mortgage Obligations (Cost $458,197,562)			453,114,436
ASSET-BACKED SECURITIES - 17.0%			
Collateralized Loan Obligations - 7.8%			
Madison Park Funding LIII Ltd.			
2022-53A, 9.67% (3 Month Term SOFR + 6.00%, Rate Floor: 6.00%) due 04/21/35◊,(f)	18,500,000		16,553,996
Golub Capital Partners CLO 69M			
2023-69A DR, 6.70% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 11/09/38◊,(f)	8,900,000		8,864,113
FS Rialto Issuer LLC			
2024-FL9 C, 6.26% (1 Month Term SOFR + 2.64%, Rate Floor: 2.65%) due 10/19/39◊,(f)	5,100,000		5,056,558
2025-FL10 C, 5.76% (1 Month Term SOFR + 2.15%, Rate Floor: 2.15%) due 08/19/42◊,(f)	3,000,000		2,998,606
Fortress Credit Opportunities IX CLO Ltd.			
2017-9A DR, 7.88% (3 Month Term SOFR + 4.21%, Rate Floor: 3.95%) due 10/15/33◊,(f)	8,000,000		8,013,082
Cerberus Loan Funding 52 LLC			
2025-3A C, 5.87% (3 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 10/15/37◊,(f)	5,750,000		5,759,712
2025-3A D, 7.07% (3 Month Term SOFR + 3.40%, Rate Floor: 3.40%) due 10/15/37◊,(f)	1,550,000		1,519,019
Fontainbleau Vegas			
7.89% (1 Month Term SOFR + 5.65%, Rate Floor: 1.00%) due 01/31/28◊,(b)	6,500,000		6,649,463

See notes to financial statements.

	Face Amount~		Value
ASSET-BACKED SECURITIES - 17.0% (continued)			
Collateralized Loan Obligations - 7.8% (continued)			
Cerberus Loan Funding XLIV LLC			
2023-5A C, 7.87% (3 Month Term SOFR + 4.20%, Rate Floor: 4.20%) due 01/15/36[◊,(f)]	6,100,000	$	6,095,984
D2 Multifamily Credit Issuer Ltd.			
2026-FL1 C, 5.86% (1 Month Term SOFR + 2.20%, Rate Floor: 2.20%) due 11/19/43[◊,(f)]	6,000,000		5,999,927
Cerberus Loan Funding XL LLC			
2023-1A DR, 7.90% (3 Month Term SOFR + 4.25%, Rate Floor: 4.25%) due 03/22/35[◊,(f)]	5,150,000		5,171,671
2023-1A CR, 6.30% (3 Month Term SOFR + 2.65%, Rate Floor: 2.65%) due 03/22/35[◊,(f)]	600,000		597,221
Carlyle Global Market Strategies			
2022-1A E, 11.02% (3 Month Term SOFR + 7.35%, Rate Floor: 7.35%) due 04/15/35[◊,(f)]	5,500,000		5,438,848
Ares Direct Lending CLO 6 LLC			
2025-2A D, 6.98% (3 Month Term SOFR + 3.30%, Rate Floor: 3.30%) due 10/16/37[◊,(f)]	5,300,000		5,281,970
OCP CLO Ltd.			
2017-13A ER2, 9.57% (3 Month Term SOFR + 5.90%, Rate Floor: 5.90%) due 11/26/37[◊,(f)]	2,000,000		2,000,754
2025-44A SUB (WAC) due 10/24/38[◊,(f)]	2,400,000		1,625,184
2021-21A ER, 8.38% (3 Month Term SOFR + 4.70%, Rate Floor: 4.70%) due 01/20/38[◊,(f)]	1,000,000		976,720
2024-38A SUB due 01/21/38[◊,(f)]	1,000,000		574,780
Cerberus Loan Funding XLV LLC			
2024-1A D, 8.67% (3 Month Term SOFR + 5.00%, Rate Floor: 5.00%) due 04/15/36[◊,(f)]	5,000,000		5,001,306
Ares Direct Lending CLO 2 LLC			
2024-2A D, 7.58% (3 Month Term SOFR + 3.90%, Rate Floor: 3.90%) due 10/20/36[◊,(f)]	4,800,000		4,791,037
RR Ltd.			
2025-39A SUB due 04/15/38[◊,(f),(q)]	4,350,000		2,834,591
2025-41A SUB due 10/15/40[◊,(f),(q)]	2,400,000		1,804,872
HPS Private Credit CLO LLC			
2025-3A D, 7.68% (3 Month Term SOFR + 4.00%, Rate Floor: 4.00%) due 07/20/37[◊,(f)]	2,500,000		2,495,988
2025-3A C, 6.48% (3 Month Term SOFR + 2.80%, Rate Floor: 2.80%) due 07/20/37[◊,(f)]	2,000,000		1,991,404
Jefferies Credit Partners Direct Lending CLO Ltd.			
2025-1A D, 6.92% (3 Month Term SOFR + 3.25%, Rate Floor: 3.25%) due 10/15/37[◊,(f)]	4,150,000		4,015,726
LoanCore Issuer LLC			
2025-CRE8 C, 5.77% (1 Month Term SOFR + 2.14%, Rate Floor: 2.14%) due 08/17/42[◊,(f)]	4,000,000		3,990,747
VMC Finance LLC			
2026-FL6 B, 5.80% (1 Month Term SOFR + 2.15%, Rate Floor: 2.15%) due 11/19/43[◊,(f)]	3,900,000		3,899,977

See notes to financial statements.

	Face Amount~	Value
ASSET-BACKED SECURITIES - 17.0% (continued)		
Collateralized Loan Obligations - 7.8% (continued)		
Ares Loan Funding V Ltd.		
2024-ALF5A E, 10.27% (3 Month Term SOFR + 6.60%, Rate Floor: 6.60%) due 07/27/37[◊,(f)]	4,000,000	$ 3,820,605
Carlyle US CLO Ltd.		
2019-4A DR, 10.27% (3 Month Term SOFR + 6.60%, Rate Floor: 6.60%) due 04/15/35[◊,(f)]	2,000,000	2,005,767
2025-4A SUB due 10/25/37[◊,(b),(f)]	2,350,000	1,519,181
Golub Capital Partners CLO 83M		
2025-83A D, 6.70% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 11/09/38[◊,(f)]	3,450,000	3,436,046
Cerberus Loan Funding XLVI, LP		
2024-2A D, 8.62% (3 Month Term SOFR + 4.95%, Rate Floor: 4.95%) due 07/15/36[◊,(f)]	3,200,000	3,136,418
Octagon 78 Ltd.		
2025-3A SUB due 10/20/38[◊,(f),(q)]	4,150,000	2,896,285
Ares LXXVII CLO Ltd.		
2025-77A SUB due 07/15/38[◊,(f),(q)]	3,600,000	2,875,572
Neuberger Berman Loan Advisers CLO 57 Ltd.		
2024-57A SUB due 10/24/38[◊,(f),(q)]	5,230,000	2,852,442
Wonder Lake Park CLO Ltd.		
2025-1A SUB due 07/24/38[◊,(f),(q)]	4,450,000	2,743,868
Owl Rock CLO XVI LLC		
2024-16A C, 6.98% (3 Month Term SOFR + 3.30%, Rate Floor: 3.30%) due 04/20/36[◊,(f)]	2,650,000	2,642,344
Golub Capital Partners CLO 46M Ltd.		
2019-46A CR, 6.73% (3 Month Term SOFR + 3.05%, Rate Floor: 3.05%) due 04/20/37[◊,(f)]	2,600,000	2,590,504
Cerberus Loan Funding 53 LLC		
2025-4A D, 6.87% (3 Month Term SOFR + 3.20%, Rate Floor: 3.20%) due 01/15/38[◊,(f)]	2,550,000	2,497,783
Cerberus Loan Funding XLVII LLC		
2024-3A D, 8.02% (3 Month Term SOFR + 4.35%, Rate Floor: 4.35%) due 07/15/36[◊,(f)]	2,450,000	2,441,728
Brant Point CLO Ltd.		
2025-7A SUB due 07/25/38[◊,(f),(q)]	3,050,000	1,733,254
2025-8A SUB (WAC) due 03/31/38[◊,(f),(q)]	1,000,000	654,226
Kennedy Lewis CLO 21 Ltd.		
2025-21A SUB due 07/25/38[◊,(f),(q)]	2,800,000	1,956,332
GoldenTree Loan Management US CLO 24 Ltd.		
2025-24A E, 8.28% (3 Month Term SOFR + 4.60%, Rate Floor: 4.60%) due 10/20/38[◊,(f)]	2,000,000	1,946,003
Regatta XVIII Funding Ltd.		
2021-1A ER, 8.37% (3 Month Term SOFR + 4.70%, Rate Floor: 4.70%) due 04/15/38[◊,(f)]	2,000,000	1,911,197
Symphony CLO 48 Ltd.		
2025-48A SUB due 04/20/38[◊,(f),(q)]	3,000,000	1,887,210

See notes to financial statements.

	Face Amount~		Value
ASSET-BACKED SECURITIES - 17.0% (continued)			
Collateralized Loan Obligations - 7.8% (continued)			
KREF Ltd.			
2021-FL2 AS, 5.04% (1 Month Term SOFR + 1.41%, Rate Floor: 1.30%) due 02/15/39◊,(f)	1,716,899	$	1,711,930
Madison Park Funding LVIII Ltd.			
2024-58A, 7.32% (3 Month Term SOFR + 3.65%, Rate Floor: 3.65%) due 04/25/37◊,(f)	1,700,000		1,693,120
Regatta 34 Funding Ltd.			
2025-3A SUB due 07/20/38◊,(f),(q)	2,300,000		1,581,342
Regatta 33 Funding Ltd.			
2025-2A SUB due 07/25/38◊,(f),(q)	2,250,000		1,538,190
Hamlin Park CLO Ltd.			
2024-1A SUB due 10/20/37◊,(f),(q)	2,700,000		1,530,387
Voya CLO Ltd.			
2022-1A SUB due 04/20/35◊,(f),(q)	3,650,000		1,394,994
2013-1A INC (WAC) due 10/15/30◊,(f),(q)	3,000,000		62,850
Madison Park Funding LXXI Ltd.			
2025-71A E, 8.42% (3 Month Term SOFR + 4.75%, Rate Floor: 4.75%) due 04/23/38◊,(f)	1,500,000		1,456,285
FS Rialto			
2021-FL2 C, 5.79% (1 Month Term SOFR + 2.16%, Rate Floor: 2.16%) due 05/16/38◊,(f)	1,400,000		1,392,390
Ballyrock CLO Ltd.			
2019-1A DR, 10.68% (3 Month Term SOFR + 7.01%, Rate Floor: 6.75%) due 07/15/32◊,(f)	1,350,000		1,334,463
AREIT Ltd.			
2025-CRE10 B, 5.47% (1 Month Term SOFR + 1.84%, Rate Floor: 1.84%) due 01/17/30◊,(f)	1,300,000		1,288,850
AGL CLO 17 Ltd.			
2022-17A ER, 8.32% (3 Month Term SOFR + 4.65%, Rate Floor: 4.65%) due 01/21/35◊,(f)	1,500,000		1,268,862
Cerberus Loan Funding 50 LLC			
2025-1A D, 7.47% (3 Month Term SOFR + 3.80%, Rate Floor: 3.80%) due 07/15/37◊,(f)	1,200,000		1,194,868
Octagon 74 Ltd.			
2025-2A SUB (WAC) due 04/22/38◊,(f),(q)	2,000,000		1,021,600
Magnetite LII Ltd.			
2025-52A SUB (WAC) due 01/25/39◊,(f),(q)	1,050,000		783,793
Neuberger Berman Loan Advisers CLO 38 Ltd.			
2020-38A ER2, 8.28% (3 Month Term SOFR + 4.60%, Rate Floor: 4.60%) due 10/20/36◊,(f)	750,000		721,877
Neuberger Berman Loan Advisers CLO 60 Ltd.			
2025-60A SUB (WAC) due 04/22/39◊,(f),(q)	1,100,000		700,249
Midocean Credit CLO XXI			
2025-21A SUB (WAC) due 10/20/38◊,(f),(q)	1,000,000		627,300
Bayard Park CLO Ltd.			
2025-1A SUB due 07/24/38◊,(f),(q)	1,000,000		539,670
Great Lakes CLO Ltd.			
2014-1A SUB (WAC) due 10/15/29◊,(f),(q)	1,153,846		502,482

See notes to financial statements.

	Face Amount~		Value
ASSET-BACKED SECURITIES - 17.0% (continued)			
Collateralized Loan Obligations - 7.8% (continued)			
A10 Permanent Asset Financing LLC			
2017-II C1, 6.24% (WAC) due 06/15/51◊,(f)	250,000	$	213,278
Dryden 50 Senior Loan Fund			
2017-50A SUB (WAC) due 07/15/30◊,(f)	3,555,000		36,261
Dryden 37 Senior Loan Fund			
2015-37X SUB (WAC) due 01/15/31◊	2,998,799		5,506
2015-37A SUB (WAC) due 01/15/31◊,(f)	1,050,000		1,928
Dryden 41 Senior Loan Fund			
2015-41A SUB (WAC) due 04/15/31◊,(f)	1,850,000		5,694
Carlyle Global Market Strategies CLO Ltd.			
2012-3A SUB (WAC) due 01/14/32◊,(f)	2,600,000		3,302
Marathon CLO V Ltd.			
2013-5A SUB (WAC) due 11/21/27◊,(f)	3,566,667		357
Babson CLO Ltd.			
2014-IA SUB (WAC) due 07/20/25◊,(f)	3,000,000		300
Venture XIII CLO Ltd.			
2013-13A SUB (WAC) due 09/10/29◊,(f)	1,500,000		150
Total Collateralized Loan Obligations			188,162,299
Financial - 4.3%			
Lightning A			
5.50% due 03/01/37(b)	21,200,000		20,117,385
Thunderbird A			
5.50% due 03/01/37(b)	21,200,000		20,117,385
Blackstone Strategic Cap Holding			
5.90% (1 Month Term SOFR + 2.25%) due 12/31/33◊,(b)	9,850,000		9,854,389
SP Touchdown Holdings, LP			
6.15% (3 Month Term SOFR + 2.50%) due 10/26/29◊,(b)	7,742,514		7,742,514
Pilatus Bank plc			
6.32% due 03/31/40(b)	6,000,000		5,944,363
Obsidian Issuer LLC			
2025-1A, 6.93% due 05/15/55(b),(f)	5,450,000		5,344,800
Metis Issuer LLC			
6.89% due 05/15/55(b)	4,150,000		4,090,799
HarbourVest Partners LLC			
6.25% (3 Month Term SOFR + 2.58%) due 09/15/30◊,(b)	3,976,520		3,937,045
Atlas SP Partners, LP			
due 12/12/30(b),(q)	3,900,000		3,898,855
LVNV Funding LLC			
6.84% due 06/12/29(b)	3,850,000		3,898,073
Project Leopard			
6.53% due 05/06/41	3,700,000		3,663,989
Ceamer Finance LLC			
6.92% due 11/15/37(b)	2,321,716		2,357,303
3.69% due 03/24/31(b)	1,063,430		1,031,422
Lightning B			
7.50% due 03/01/37(b)	2,700,000		2,588,925

See notes to financial statements.

	Face Amount~		Value
ASSET-BACKED SECURITIES - 17.0% (continued)			
Financial - 4.3% (continued)			
Thunderbird B			
7.50% due 03/01/37[b]	2,700,000	$	2,588,925
KKR Core Holding Co. LLC			
4.00% due 08/12/31[b]	2,321,807		2,160,255
Akso Health Group			
7.27% due 12/31/44[b]	1,981,186		1,984,556
STEIV 1			
2025-1A, 6.82% due 04/15/46[b]	1,050,000		1,017,226
Bib Merchant Voucher Receivables Ltd.			
4.18% due 04/07/28[b]	370,635		368,028
Nassau LLC			
2019-1, 3.98% due 08/15/34[j]	363,223		338,298
Total Financial			103,044,535
Infrastructure - 1.8%			
Hotwire Funding LLC			
2023-1A, 8.84% due 05/20/53[f]	11,000,000		11,162,593
2021-1, 4.46% due 11/20/51[f]	5,250,000		5,222,558
2024-1A, 9.19% due 06/20/54[f]	2,000,000		2,068,382
VB-S1 Issuer LLC - VBTEL			
2022-1A, 5.27% due 02/15/52[f]	8,000,000		7,853,633
2024-1A, 8.87% due 05/15/54[f]	5,600,000		5,761,353
VB-S1 Issuer LLC			
2026-1A, 6.84% due 03/15/56[f]	2,675,000		2,683,538
2026-1A, 5.19% due 03/15/56[f]	2,300,000		2,250,116
Switch ABS Issuer LLC			
2024-2A, 5.44% due 06/25/54[f]	4,450,000		4,425,001
Aligned Data Centers Issuer LLC			
2021-1A, 2.48% due 08/15/46[f]	1,500,000		1,490,469
Blue Stream Issuer LLC			
2023-1A, 6.90% due 05/20/53[f]	1,000,000		1,008,709
Total Infrastructure			43,926,352
Insurance - 1.2%			
Obra Longevity			
8.48% due 06/30/39[b]	17,400,000		18,068,396
Dogwood State Bank			
6.45% due 06/24/32[b]	9,092,646		9,062,710
CHEST			
7.13% due 03/23/43[b]	1,275,000		1,306,755
CBC Insurance Revenue Securitization LLC			
2016-1, 5.25% due 07/15/46[j]	245,245		219,542
Total Insurance			28,657,403
Transport-Aircraft - 1.0%			
Project Silver			
2019-1, 3.97% due 07/15/44[f]	4,890,035		4,758,737
Navigator Aircraft ABS Ltd.			
2021-1, 3.57% due 11/15/46[f]	4,346,435		4,144,380

See notes to financial statements.

	Face Amount~	Value
ASSET-BACKED SECURITIES - 17.0% (continued)		
Transport-Aircraft - 1.0% (continued)		
AASET Trust		
2021-2A, 3.54% due 01/15/47[f]	1,419,615	$ 1,353,550
2021-2A, 2.80% due 01/15/47[f]	1,330,494	1,265,559
2020-1A, 3.35% due 01/16/40[f]	560,136	556,348
2020-1A, 4.34% due 01/16/40[f]	317,988	314,249
Sprite Ltd.		
2021-1, 3.75% due 11/15/46[f]	2,438,533	2,393,281
Labrador Aviation Finance Ltd.		
2016-1A, 4.30% due 01/15/42[f]	1,592,094	1,671,922
Lunar Structured Aircraft Portfolio Notes		
2021-1, 3.43% due 10/15/46[f]	1,600,038	1,525,890
JOL Air Ltd.		
2019-1, 3.97% due 04/15/44[f]	1,526,051	1,524,464
Start II Ltd.		
2019-1, 4.09% due 03/15/44[f]	1,056,309	1,058,041
WAVE LLC		
2019-1, 3.60% due 09/15/44[f]	1,039,837	1,021,578
MACH 1 Cayman Ltd.		
2019-1, 3.47% due 10/15/39[f]	940,381	933,018
Castlelake Aircraft Securitization Trust		
2018-1, 4.13% due 06/15/43[f]	451,868	447,352
Castlelake Aircraft Structured Trust		
2019-1A, 3.97% due 04/15/39[f]	286,709	282,066
Falcon Aerospace Ltd.		
2019-1, 3.60% due 09/15/39[f]	220,020	217,403
CLAST		
due 12/31/30[b]	3,054,105	124
Total Transport-Aircraft		23,467,962
Net Lease - 0.6%		
CARS-DB4, LP		
2020-1A, 4.95% due 02/15/50[f]	7,110,000	6,672,582
SVC ABS LLC		
2023-1A, 5.55% due 02/20/53[f]	3,669,938	3,653,924
2026-1A, 5.80% due 03/20/56[f]	2,149,104	2,088,216
CARS-DB7, LP		
2023-1A, 6.50% due 09/15/53[f]	3,267,646	3,279,604
Total Net Lease		15,694,326
Single Family Residence - 0.1%		
FirstKey Homes Trust		
2022-SFR3, 4.50% due 07/17/38[f]	3,200,000	3,197,370
Collateralized Debt Obligations - 0.1%		
Project Indigo		
5.90% due 03/31/32	1,670,204	1,670,204
Anchorage Credit Funding 4 Ltd.		
2016-4A CR, 3.52% due 04/27/39[f]	1,000,000	927,006
Total Collateralized Debt Obligations		2,597,210

See notes to financial statements.

	Face Amount~	Value
ASSET-BACKED SECURITIES - 17.0% (continued)		
Whole Business - 0.1%		
Sonic Capital LLC		
2020-1A, 3.85% due 01/20/50[f]	1,178,125	$ 1,168,425
2020-1A, 4.34% due 01/20/50[f]	754,000	718,952
Wingstop Funding LLC		
2020-1A, 2.84% due 12/05/50[f]	98,500	95,654
Total Whole Business		1,983,031
Total Asset-Backed Securities		
(Cost $431,863,341)		410,730,488
FOREIGN GOVERNMENT DEBT - 1.5%		
Australia Government Bond		
4.25% due 03/21/36	AUD 44,295,000	30,379,876
Panama Government International Bond		
4.50% due 01/19/63	4,150,000	3,179,108
Eagle Funding Luxco SARL		
5.50% due 08/17/30[f]	2,650,000	2,665,185
Total Foreign Government Debt		
(Cost $36,635,143)		36,224,169
U.S. TREASURY BILLS - 1.3%		
U.S. Treasury Bills		
3.63% due 06/09/26[a],[r]	18,300,000	18,285,340
3.59% due 06/04/26[r]	4,345,000	4,343,703
3.63% due 07/16/26[a],[r]	3,700,000	3,683,281
3.62% due 06/30/26[a],[r]	2,000,000	1,994,230
3.59% due 06/02/26[a],[r]	1,925,000	1,924,808
Total U.S. Treasury Bills		
(Cost $30,231,422)		30,231,362
U.S. GOVERNMENT SECURITIES - 0.6%		
U.S. Treasury Bonds		
due 08/15/51[a],[r],[s]	32,650,000	9,002,245
due 05/15/44[a],[r],[s]	5,030,000	2,033,998
due 11/15/44[a],[r],[s]	5,030,000	1,976,262
due 02/15/46[a],[r],[s]	5,060,000	1,855,605
Total U.S. Government Securities		
(Cost $22,759,950)		14,868,110
MUNICIPAL BONDS - 0.0%		
Oklahoma - 0.0%		
Oklahoma Development Finance Authority Revenue Bonds		
5.45% due 08/15/28	400,000	396,509
Total Municipal Bonds		
(Cost $400,000)		396,509

See notes to financial statements.

	Contracts/ Notional Value		Value
LISTED OPTIONS PURCHASED - 0.0%			
Call Options on:			
Interest Rate Options			
3-Month SOFR Futures Contracts Expiring March 2027 with strike price of $97.50 (Notional Value $238,087,750)	991	$	117,681
3-Month SOFR Futures Contracts Expiring September 2026 with strike price of $97.50 (Notional Value $334,039,550)	1,388		43,375
Total Listed Options Purchased (Cost $1,073,295)			161,056
OTC INTEREST RATE SWAPTIONS PURCHASED[t] - 0.0%			
Call Swaptions on:			
Interest Rate Swaptions			
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	35,614,000		67,541
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	19,785,000		37,522
Citibank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	31,836,000		36,720
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.25%	19,785,000		28,844
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.25%	19,785,000		28,844
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	23,794,000		26,643
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	11,871,000		22,279
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.38%	11,870,000		22,278
Barclays Bank plc 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.35%	15,796,000		22,217
BNP Paribas 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.35%	15,795,000		22,215
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.35%	15,795,000		22,215
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.35%	15,794,000		22,214
BNP Paribas 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.30%	23,811,000		19,029
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	15,554,000		17,940
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.43%	11,868,000		13,289

See notes to financial statements.

	Contracts/ Notional Value		Value
OTC INTEREST RATE SWAPTIONS PURCHASED[†] - 0.0% (continued)			
Call Swaptions on: (continued)			
Interest Rate Swaptions (continued)			
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.30%	11,847,000	$	9,468
Total OTC Interest Rate Swaptions Purchased (Cost $1,736,665)			419,258
Total Investments - 137.4% (Cost $3,388,308,465)		$	3,310,628,814
LISTED OPTIONS WRITTEN - (0.3)%			
Call Options on:			
Interest Rate Options			
3-Month SOFR Futures Contracts Expiring September 2026 with strike price of $98.00 (Notional Value $334,039,550)	1,388		(34,700)
3-Month SOFR Futures Contracts Expiring March 2027 with strike price of $98.00 (Notional Value $238,087,750)	991		(86,712)
Total Interest Rate Options			(121,412)
Equity Options			
S&P 500 Index Expiring June 2026 with strike price of $7,520.00 (Notional Value $3,032,024)	4		(53,100)
Russell 2000 Index Expiring June 2026 with strike price of $2,920.00 (Notional Value $2,919,338)	10		(56,750)
NASDAQ-100 Index Expiring June 2026 with strike price of $29,975.00 (Notional Value $3,033,318)	1		(80,650)
S&P 500 Mini Index Expiring June 2026 with strike price of $757.00 (Notional Value $10,233,135)	135		(104,288)
S&P 500 Mini Index Expiring June 2026 with strike price of $756.00 (Notional Value $10,308,936)	136		(110,092)
S&P 500 Mini Index Expiring June 2026 with strike price of $752.00 (Notional Value $10,308,936)	136		(141,644)
S&P 500 Mini Index Expiring June 2026 with strike price of $751.00 (Notional Value $10,460,538)	138		(146,832)
S&P 500 Mini Index Expiring June 2026 with strike price of $749.00 (Notional Value $10,384,737)	137		(162,276)
S&P 500 Mini Index Expiring June 2026 with strike price of $743.00 (Notional Value $10,233,135)	135		(207,562)
S&P 500 Mini Index Expiring June 2026 with strike price of $744.00 (Notional Value $10,384,737)	137		(214,611)
S&P 500 Mini Index Expiring June 2026 with strike price of $742.00 (Notional Value $10,460,538)	138		(233,358)
S&P 500 Index Expiring June 2026 with strike price of $7,570.00 (Notional Value $26,530,210)	35		(269,675)
S&P 500 Index Expiring June 2026 with strike price of $7,560.00 (Notional Value $26,530,210)	35		(280,350)

See notes to financial statements.

	Contracts/ Notional Value		Value
LISTED OPTIONS WRITTEN - (0.3)% (continued)			
Call Options on: (continued)			
Equity Options (continued)			
S&P 500 Mini Index Expiring June 2026 with strike price of $738.00 (Notional Value $10,460,538)	138	$	(284,901)
S&P 500 Mini Index Expiring June 2026 with strike price of $736.00 (Notional Value $10,384,737)	137		(306,812)
S&P 500 Index Expiring June 2026 with strike price of $7,525.00 (Notional Value $26,530,210)	35		(348,775)
S&P 500 Index Expiring June 2026 with strike price of $7,505.00 (Notional Value $26,530,210)	35		(383,075)
S&P 500 Index Expiring June 2026 with strike price of $7,490.00 (Notional Value $26,530,210)	35		(411,250)
S&P 500 Index Expiring June 2026 with strike price of $7,430.00 (Notional Value $26,530,210)	35		(537,250)
S&P 500 Index Expiring June 2026 with strike price of $7,440.00 (Notional Value $26,530,210)	35		(546,000)
S&P 500 Index Expiring June 2026 with strike price of $7,425.00 (Notional Value $26,530,210)	35		(580,125)
S&P 500 Index Expiring June 2026 with strike price of $7,380.00 (Notional Value $26,530,210)	35		(719,250)
S&P 500 Index Expiring June 2026 with strike price of $7,365.00 (Notional Value $26,530,210)	35		(774,375)
Total Equity Options			(6,953,001)
Total Listed Options Written (Premium received $4,876,676)			(7,074,413)
OTC OPTIONS WRITTEN - (0.0)%			
Call Options on:			
Equity Options			
Goldman Sachs International iShares iBoxx $ High Yield Corporate Bond ETF Expiring June 2026 with strike price of $80.30 (Notional Value $29,375,069)	365,771		(32,070)
Goldman Sachs International iShares iBoxx $ High Yield Corporate Bond ETF Expiring June 2026 with strike price of $80.25 (Notional Value $29,311,624)	364,981		(123,898)
Goldman Sachs International iShares iBoxx $ High Yield Corporate Bond ETF Expiring June 2026 with strike price of $79.90 (Notional Value $29,401,893)	366,105		(193,600)
Bank of America, N.A. iShares iBoxx $ High Yield Corporate Bond ETF Expiring June 2026 with strike price of $79.65 (Notional Value $29,560,665)	368,082		(239,888)
Total OTC Options Written (Premium received $302,306)			(589,456)

See notes to financial statements.

	Contracts/ Notional Value		Value
OTC INTEREST RATE SWAPTIONS WRITTEN[†] - (0.1)%			
Call Swaptions on:			
Interest Rate Swaptions			
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.64%	14,126,875	$	(773)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.64%	14,126,875		(774)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.71%	10,090,625		(787)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.71%	10,090,625		(787)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.69%	16,145,000		(1,028)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 2.69%	16,145,000		(1,029)
BNP Paribas 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 2.85%	15,795,000		(4,259)
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 2.85%	15,794,000		(4,259)
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 2.85%	15,795,000		(4,259)
Barclays Bank plc 9-Month/5-Year Interest Rate Swap Expiring September 2026 with exercise rate of 2.85%	15,796,000		(4,260)
Total Interest Rate Swaptions			(22,215)
Put Swaptions on:			
Interest Rate Swaptions			
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	11,868,000		(39,295)
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	11,847,000		(39,443)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.71%	10,090,625		(51,500)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.71%	10,090,625		(51,500)
The Toronto-Dominion Bank 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	15,554,000		(52,314)
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	11,870,000		(55,885)
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	11,871,000		(55,889)
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	23,794,000		(78,781)
BNP Paribas 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	23,811,000		(79,276)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.64%	14,126,875		(83,809)

See notes to financial statements.

	Contracts/ Notional Value	Value
OTC INTEREST RATE SWAPTIONS WRITTEN[†] - (0.1)% (continued)		
Put Swaptions on: (continued)		
Interest Rate Swaptions (continued)		
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.64%	14,126,875	$ (83,809)
BNP Paribas 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.69%	16,145,000	(86,134)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap Expiring August 2026 with exercise rate of 3.69%	16,145,000	(86,134)
Bank of America, N.A. 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	19,785,000	(93,632)
Citibank, N.A. 2-Year Interest Rate Swap Expiring September 2026 with exercise rate of 3.95%	31,836,000	(105,408)
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	35,614,000	(168,543)
Barclays Bank plc 2-Year Interest Rate Swap Expiring December 2026 with exercise rate of 3.95%	39,570,000	(187,264)
Total Interest Rate Swaptions		(1,398,616)
Total OTC Interest Rate Swaptions Written (Premium received $1,770,949)		(1,420,831)
Other Assets & Liabilities, net - (37.0)%		(891,324,554)
Total Net Assets - 100.0%		$ 2,410,219,560

~ *The face amount is denominated in U.S. dollars unless otherwise indicated.*
* *Non-income producing security.*
◊ *Variable rate security. Rate indicated is the rate effective at May 31, 2026. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.*
(a) *All or a portion of these securities have been physically segregated in connection with the borrowings, options, reverse repurchase agreements and unfunded loan commitments. As of May 31, 2026, the total value of securities segregated was $709,375,167.*
(b) *Value determined based on Level 3 inputs — See Note 6.*
(c) *Special Purpose Acquisition Company (SPAC).*
(d) *Affiliated issuer.*
(e) *Perpetual maturity.*
(f) *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 $1,081,018,919 (cost $1,115,603,431), or 44.9% of total net assets.*
(g) *Fair value is determined using the net asset value of the respective underlying funds as a practical expedient in accordance with ASC Topic 820, Fair Value Measurement - See Note 6.*
(h) *A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.*

See notes to financial statements.

(i) Rate indicated is the 7-day yield as of May 31, 2026.
(j) Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is $23,423,993 (cost $26,334,612), or 1.0% of total net assets - See Note 12.
(k) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
(l) Security is in default of interest and/or principal obligations.
(m) Payment-in-kind security.
(n) Security is unsettled at period end and may not have a stated effective rate.
(o) Security is an interest-only strip.
(p) Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at May 31, 2026. See table below for additional step information for each security.
(q) Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
(r) Rate indicated is the effective yield at the time of purchase.
(s) Security is a principal-only strip.
(t) Swaptions — See additional disclosure in the swaptions table below for more information on swaptions.

AUD — Australian Dollar
CAD — Canadian Dollar
CME — Chicago Mercantile Exchange
CMT — Constant Maturity Treasury
EUR — Euro
EURIBOR — European Interbank Offered Rate
GBP — British Pound
LLC — Limited Liability Company
plc — Public Limited Company
REIT — Real Estate Investment Trust
SARL — Société à Responsabilité Limitée
SOFR — Secured Overnight Financing Rate
SONIA — Sterling Overnight Index Average
WAC — Weighted Average Coupon

See Sector Classification in Other Information section.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)[a]
Equity Futures Contracts Purchased				
S&P 500 Index Mini Futures Contracts	909	Jun 2026	$ 345,272,288	$ 38,600,482
Commodity Futures Contracts Purchased				
Gold 100 oz. Futures Contracts	27	Aug 2026	12,356,550	$ (12,215)

See notes to financial statements.

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation (Depreciation)[(a)]
Interest Rate Futures Contracts Purchased				
U.S. Treasury Long Bond Futures Contracts	235	Sep 2026	$ 26,415,469	$ 443,704
U.S. Treasury 5 Year Note Futures Contracts	251	Sep 2026	26,923,673	155,565
U.S. Treasury 2 Year Note Futures Contracts	256	Sep 2026	52,896,000	129,662
3-Month SOFR Futures Contracts	492	Mar 2028	118,295,250	(1,003,338)
				$ (274,407)
Interest Rate Futures Contracts Sold Short				
3-Month SOFR Futures Contracts	492	Mar 2027	118,301,400	$ 875,929

See notes to financial statements.

Centrally Cleared Credit Default Swap Agreements Protection Purchased

Counterparty	Exchange	Index	Protection Premium Rate	Payment Frequency	Maturity Date		Notional Amount~	Value	Upfront Premiums Received	Unrealized Depreciation[(a)]
Bank of America Securities, Inc.	ICE	ITRAXX. EUR.45.V1	1.00%	Quarterly	06/20/31	EUR	37,890,000	$(1,073,893)	$(749,977)	$(323,916)
Bank of America Securities, Inc.	ICE	CDX. NA.IG.45.V1	1.00%	Quarterly	12/20/30	$	95,550,000	(2,315,146)	(1,954,871)	(360,275)
								$(3,389,039)	$(2,704,848)	$(684,191)

OTC Credit Default Swap Agreements Protection Purchased

Counterparty	Index	Protection Premium Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Received	Unrealized Depreciation
Morgan Stanley Capital Services LLC	CDX. NA.HY.43. V1 (15-25%)	5.00%	Quarterly	12/20/29	$ 1,391,000	$ (156,896)	$ (60,195)	$ (96,701)

Centrally Cleared Interest Rate Swap Agreements

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Depreciation[(a)]
Bank of America Securities, Inc.	CME	Receive	U.S. Secured Overnight Financing Rate	4.05%	Annually	01/31/30	$ 24,060,000	$ (191,407)	$ 351	$ (191,758)
Bank of America Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	3.47%	Annually	09/23/31	48,870,000	(915,707)	(34,117)	(881,590)

See notes to financial statements.

Centrally Cleared Interest Rate Swap Agreements (continued)

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Depreciation[a]
Bank of America Securities, Inc.	CME	Pay	U.S. Secured Overnight Financing Rate	2.78%	Annually	07/18/27	$ 143,900,000	$ (3,200,373)	$ 213	$ (3,200,586)
								$ (4,307,487)	$ (33,553)	$ (4,273,934)

Total Return Swap Agreements

Counterparty	Reference Obligation	Type[b]	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
OTC Equity Index Swap Agreements								
Bank of America, N.A.	SPDR S&P 500 ETF Trust	Pay	4.23% (Federal Funds Rate + 0.61%)	At Maturity	06/16/26	100,000	$ 75,648,000	$ 13,744,297
Goldman Sachs & Co. LLC	GS Equity Custom Basket	Pay	4.27% (Federal Funds Rate + 0.65%)	At Maturity	04/26/27	6,281	3,401,601	462,368
Bank of America, N.A.	BofA Equity Custom Basket	Pay	4.27% (Federal Funds Rate + 0.65%)	At Maturity	04/26/27	7,841	3,294,945	332,766
Goldman Sachs & Co. LLC	GS Equity Custom Basket	Pay	4.27% (Federal Funds Rate + 0.65%)	At Maturity	04/26/27	25,244	3,136,567	220,357
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	03/31/28	5,800,000	5,801,450	1,450
Morgan Stanley & Co. International plc	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	02/01/30	2,500,000	2,501,125	1,125

SCHEDULE OF INVESTMENTS continued

Total Return Swap Agreements (continued)

Counterparty	Reference Obligation	Type[b]	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	08/09/30	2,500,000	$ 2,501,100	$ 1,100
JPMorgan Chase Bank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	07/10/29	2,500,000	2,500,922	922
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	01/17/30	2,500,000	2,500,915	915
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	06/07/30	2,500,000	2,500,750	750
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	04/05/28	2,500,000	2,500,698	698
JPMorgan Chase Bank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	09/13/28	2,500,000	2,500,633	633
Morgan Stanley & Co. International plc	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	05/06/30	2,500,000	2,500,627	627
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	10/12/28	2,500,000	2,500,553	553
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	03/02/29	2,500,000	2,500,525	525
JPMorgan Chase Bank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	11/14/28	2,500,000	2,500,475	475
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	12/15/28	2,500,000	2,500,405	405
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	11/12/27	1,000,000	1,000,374	374
UBS AG	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	07/09/30	1,000,000	1,000,070	70
Citibank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	06/07/29	1,000,000	1,000,040	40
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	11/14/29	1,000,000	1,000,037	37

Total Return Swap Agreements (continued)

Counterparty	Reference Obligation	Type[b]	Financing Rate	Payment Frequency	Maturity Date	Units	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	09/12/30	1,000,000	$ 1,000,025	$ 25
Morgan Stanley & Co. International plc	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	03/04/30	1,000,000	1,000,004	4
Morgan Stanley & Co. International plc	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	02/01/30	1,000,000	999,995	(5)
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	12/17/29	1,000,000	999,978	(22)
JPMorgan Chase Bank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	10/11/29	1,000,000	999,966	(34)
Bank of America, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	05/06/31	1,000,000	999,960	(40)
Citibank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	08/09/29	1,000,000	999,932	(68)
The Toronto-Dominion Bank	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	01/17/30	1,000,000	999,930	(70)
JPMorgan Chase Bank, N.A.	S&P 500/Russell 2000 Index	Pay[c]	3.63% (SOFR)	At Maturity	04/03/31	1,000,000	999,827	(173)
Bank of America, N.A.	BofA Equity Custom Basket	Pay	4.27% (Federal Funds Rate + 0.65%)	At Maturity	04/26/27	14,914	2,827,545	(109,280)
JPMorgan Chase Bank, N.A.	iBoxx USD Liquid Leveraged Loan Index	Pay	3.63% (SOFR)	At Maturity	06/22/26	152,838	35,114,629	(131,577)
							$ 172,233,603	$ 14,529,247

Forward Foreign Currency Exchange Contracts

Counterparty	Currency	Type	Quantity	Contract Amount	Settlement Date	Unrealized Appreciation
Nomura Securities International, Inc.	EUR	Sell	330,383,000	388,087,695 USD	06/16/26	$ 2,469,579
Bank of America, N.A.	GBP	Sell	41,826,000	56,554,524 USD	06/16/26	237,945
JPMorgan Chase Bank, N.A.	CAD	Sell	7,249,000	5,294,518 USD	06/16/26	31,848
The Toronto-Dominion Bank	EUR	Sell	2,355,000	2,760,624 USD	06/16/26	11,903
						$ 2,751,275

OTC Interest Rate Swaptions Purchased

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.38%	12/28/26	3.38%	$ 35,614,000	$ 67,541
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.38%	12/28/26	3.38%	19,785,000	37,522
Citibank, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.43%	09/28/26	3.43%	31,836,000	36,720
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.25%	12/28/26	3.25%	19,785,000	28,844
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.25%	12/28/26	3.25%	19,785,000	28,844
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.43%	09/24/26	3.43%	23,794,000	26,643
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.38%	12/24/26	3.38%	11,871,000	22,279
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.38%	12/24/26	3.38%	11,870,000	22,278

OTC Interest Rate Swaptions Purchased (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Barclays Bank plc 9-Month/5-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.35%	09/21/26	3.35%	$ 15,796,000	$ 22,217
BNP Paribas 9-Month/5-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.35%	09/21/26	3.35%	15,795,000	22,215
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.35%	09/21/26	3.35%	15,795,000	22,215
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.35%	09/21/26	3.35%	15,794,000	22,214
BNP Paribas 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.30%	09/25/26	3.30%	23,811,000	19,029
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.43%	09/28/26	3.43%	15,554,000	17,940
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.43%	09/24/26	3.43%	11,868,000	13,289
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.30%	09/25/26	3.30%	11,847,000	9,468
								$ 419,258

OTC Interest Rate Swaptions Written

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Call								
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.64%	08/13/26	2.64%	$ 14,126,875	$ (773)

See notes to financial statements.

OTC Interest Rate Swaptions Written (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.64%	08/13/26	2.64%	$ 14,126,875	$ (774)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.71%	08/19/26	2.71%	10,090,625	(787)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.71%	08/19/26	2.71%	10,090,625	(787)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.69%	08/14/26	2.69%	16,145,000	(1,028)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.69%	08/14/26	2.69%	16,145,000	(1,029)
BNP Paribas 9-Month/5-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.85%	09/21/26	2.85%	15,795,000	(4,259)
The Toronto-Dominion Bank 9-Month/5-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.85%	09/21/26	2.85%	15,795,000	(4,259)
Morgan Stanley Capital Services LLC 9-Month/5-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.85%	09/21/26	2.85%	15,794,000	(4,259)
Barclays Bank plc 9-Month/5-Year Interest Rate Swap	Receive	12 Month SOFR	Annual	2.85%	09/21/26	2.85%	15,796,000	(4,260)
								$ (22,215)
Put								
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/24/26	3.95%	11,868,000	(39,295)
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/25/26	3.95%	11,847,000	(39,443)

OTC Interest Rate Swaptions Written (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.71%	08/19/26	3.71%	$ 10,090,625	$ (51,500)
Barclays Bank plc 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.71%	08/19/26	3.71%	10,090,625	(51,500)
The Toronto-Dominion Bank 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/28/26	3.95%	15,554,000	(52,314)
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	12/24/26	3.95%	11,870,000	(55,885)
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	12/24/26	3.95%	11,871,000	(55,889)
JPMorgan Chase Bank, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/24/26	3.95%	23,794,000	(78,781)
BNP Paribas 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/25/26	3.95%	23,811,000	(79,276)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.64%	08/13/26	3.64%	14,126,875	(83,809)
Morgan Stanley Capital Services LLC 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.64%	08/13/26	3.64%	14,126,875	(83,809)
BNP Paribas 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.69%	08/14/26	3.69%	16,145,000	(86,134)
The Toronto-Dominion Bank 1-Year/2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.69%	08/14/26	3.69%	16,145,000	(86,134)
Bank of America, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	12/28/26	3.95%	19,785,000	(93,632)
Citibank, N.A. 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	09/24/26	3.95%	31,836,000	(105,408)

OTC Interest Rate Swaptions Written (continued)

Counterparty/ Description	Floating Rate Type	Floating Rate Index	Payment Frequency	Fixed Rate	Expiration Date	Exercise Rate	Swaption Notional Amount	Swaption Value
Morgan Stanley Capital Services LLC 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	12/28/26	3.95%	$ 35,614,000	$ (168,543)
Barclays Bank plc 2-Year Interest Rate Swap	Pay	12 Month SOFR	Annual	3.95%	12/28/26	3.95%	39,570,000	(187,264)
								$ (1,398,616)

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

(a) *Includes cumulative appreciation (depreciation). Variation margin is reported within the Statement of Assets and Liabilities.*

(b) *Total Return Swap - Type "Receive" indicates that the Fund receives the indicated financing rate. For such swaps, the Fund receives payments for any negative net return on the underlying reference obligation. The Fund makes payments for any positive net return on the underlying reference obligation. Type "Pay" indicates that the Fund pays the indicated financing rate. For such swaps, the Fund receives payments for any positive net return on the underlying reference obligation. The Fund makes payments for any negative net return on the underlying reference obligation.*

(c) *Autocallable instrument which pays a coupon and returns notional principal at maturity (or if called early) as long as the reference indices do not fall below specific thresholds.*

CAD — Canadian Dollar
CDX.NA.HY.43.V1 — Credit Default Swap North American High Yield Series 43 Index Version 1
CDX.NA.IG.45.V1 — Credit Default Swap North American Investment Grade Series 45 Index Version 1
CME — Chicago Mercantile Exchange
EUR — Euro
GBP — British Pound
ICE — Intercontinental Exchange
ITRAXX.EUR.45.V1 — iTraxx Credit Default Swap European Investment Grade Series 45 Index Version 1
LLC — Limited Liability Company
plc — Public Limited Company
SOFR — Secured Overnight Financing Rate

The following table summarizes the inputs used to value the Fund's investments at May 31, 2026 (See Note 6 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 111,867,180	$ 1,179,372	$ 1,179,667	$ 114,226,219
Preferred Stocks	40,643,900	72,273,539	11,336,486	124,253,925
Warrants	35	—	43	78
Rights	—	—	—[a]	—
Exchange-Traded Funds	60,399,360	—	—	60,399,360
Closed-End Mutual Funds	20,726,425	—	—	20,726,425
Money Market Funds	55,071,710	—	—	55,071,710
Corporate Bonds	—	977,302,828	66,262,027	1,043,564,855
Senior Floating Rate Interests	—	747,580,985	157,250,433	904,831,418
Collateralized Mortgage Obligations	—	450,622,263	2,492,173	453,114,436
Asset-Backed Securities	—	275,081,611	135,648,877	410,730,488
Foreign Government Debt	—	36,224,169	—	36,224,169
U.S. Treasury Bills	—	30,231,362	—	30,231,362
U.S. Government Securities	—	14,868,110	—	14,868,110
Municipal Bonds	—	396,509	—	396,509
Interest Rate Swaptions Purchased	—	419,258	—	419,258
Options Purchased	161,056	—	—	161,056
Equity Futures Contracts[b]	38,600,482	—	—	38,600,482
Interest Rate Futures Contracts[b]	1,604,860	—	—	1,604,860
Equity Index Swap Agreements[b]	—	14,770,516	—	14,770,516
Forward Foreign Currency Exchange Contracts[b]	—	2,751,275	—	2,751,275
Unfunded Loan Commitments (Note 11)[b]	—	—	533,984	533,984
Total Assets	$ 329,075,008	$ 2,623,701,797	$ 374,703,690	$ 3,327,480,495

See notes to financial statements.

Investments in Securities (Liabilities)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Interest Rate Swaptions Written	$ —	$ 1,420,831	$ —	$ 1,420,831
Options Written	7,074,413	589,456	—	7,663,869
Commodity Futures Contracts[b]	12,215	—	—	12,215
Interest Rate Futures Contracts[b]	1,003,338	—	—	1,003,338
Credit Default Swap Agreements[b]	—	780,892	—	780,892
Interest Rate Swap Agreements[b]	—	4,273,934	—	4,273,934
Equity Index Swap Agreements[b]	—	241,269	—	241,269
Unfunded Loan Commitments (Note 11)[b]	—	—	132,195	132,195
Total Liabilities	$ 8,089,966	$ 7,306,382	$ 132,195	$ 15,528,543

(a) Securities with a market value of $0.
(b) Reported as unrealized appreciation/(depreciation) at period end.

Please refer to the detailed Schedule of Investments for a breakdown of investment type by industry category.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of the period end, reverse repurchase agreements of $612,377,118 are categorized as Level 2 within the disclosure hierarchy — See Note 7.

The Fund held investments in private funds with a fair value of $41,409,436, which are excluded from the fair value hierarchy as of May 31, 2026, in accordance with subtopic 820-10 as investments in Investment Funds valued at net asset value, as a "practical expedient" are not required to be included in the fair value hierarchy. See Note 6.

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 May 31, 2026	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average[a]
Assets:					
Asset-Backed Securities	$ 63,000,244	Yield Analysis	Yield	4.8%-13.0%	7.1%
Asset-Backed Securities	56,737,475	Option adjusted spread off prior month end broker quote	Broker Quote	—	—

See notes to financial statements.

Category		Ending Balance at May 31, 2026	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average[(a)]
Asset-Backed Securities	$	7,742,514	Third Party Pricing	Broker Quote	—	—
Asset-Backed Securities		6,649,463	Model Price	Purchase Price	—	—
Asset-Backed Securities		1,519,181	Third Party Pricing	Vendor Price	—	—
Collateralized Mortgage Obligations		2,492,173	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Common Stocks		853,968	Enterprise Value	Valuation Multiple	1.4x-7.0x	6.3x
Common Stocks		295,029	Model Price	Purchase Price	—	—
Common Stocks		29,261	Third Party Pricing	Broker Quote	—	—
Common Stocks		1,409	Model Price	Liquidation Value	—	—
Corporate Bonds		34,493,700	Third Party Pricing	Broker Quote	—	—
Corporate Bonds		30,586,717	Option adjusted spread off prior month end broker quote	Broker Quote	—	—
Corporate Bonds		1,181,610	Model Price	Purchase Price	—	—
Preferred Stocks		10,164,837	Yield Analysis	Yield	6.8%	—
Preferred Stocks		1,171,649	Model Price	Purchase Price	—	—
Senior Floating Rate Interests		59,331,015	Yield Analysis	Yield	8.1%-15.7%	9.9%
Senior Floating Rate Interests		45,834,934	Third Party Pricing	Vendor Price	—	—
Senior Floating Rate Interests		44,231,807	Model Price	Purchase Price	—	—
Senior Floating Rate Interests		4,245,487	Third Party Pricing	Broker Quote	—	—
Senior Floating Rate Interests		3,442,018	Third Party Pricing	Trade Price	—	—
Senior Floating Rate Interests		165,172	Model Price	Liquidation Value	—	—
Unfunded Loan Commitments		533,984	Model Price	Purchase Price	—	—
Warrants		43	Model Price	Liquidation Value	—	—
Total Assets	$	374,703,690				
Liabilities:						
Unfunded Loan Commitments	$	132,195	Model Price	Purchase Price	—	—

[(a)] Inputs are weighted by the fair value of the instruments.

See notes to financial statements.

Significant changes in a quote, yield, liquidation value 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 table above, if any, were not considered material to the Fund.

The Fund's fair valuation leveling guidelines classify a single daily broker quote, or a vendor price based on a single daily or monthly broker quote, as Level 3, if such a quote or price cannot be supported with other available market information.

Transfers between Level 2 and Level 3 may occur as markets fluctuate and/or the availability of data used in an investment’s valuation changes. For the year ended May 31, 2026, the Fund had securities with a total value of $21,679,837 transfer into Level 3 from Level 2 due to a lack of observable inputs and had securities with a total value of $10,442,777 transfer out of Level 3 into Level 2 due to the availability of current and reliable market-based data provided by a third-party pricing service which utilizes significant observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended May 31, 2026:

	Beginning Balance	Purchases/ (Receipts)	(Sales, maturities and paydowns)/ Fundings	Amortization of premiums/ discounts	Total realized gains (losses) included in earnings
Assets					
Asset-Backed Securities	$ 90,573,389	$ 50,289,359	$ (5,345,330)	$ 2,411,586	$ 1,424
Corporate Bonds	53,762,177	33,854,789	(26,289,101)	1,068,002	2,038,006
Senior Floating Rate Interests	107,663,479	52,618,788	(14,222,616)	(104,343)	(38,329)
Warrants	44	—	—	—	—
Common Stocks	1,433,716	123,160	(31,313)	—	(10,207)
Preferred Stocks	11,414,217	651,966	—	—	—
Rights	1	—	—	—	—

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

May 31, 2026

	Beginning Balance	Purchases/ (Receipts)	(Sales, maturities and paydowns)/ Fundings	Amortization of premiums/ discounts	Total realized gains (losses) included in earnings
Assets					
Collateralized Mortgage Obligations	2,424,192	—	(82,091)	42,207	1,122
Unfunded Loan Commitments	428,183	311,876	—	—	—
Total Assets	$ 267,699,398	$ 137,849,938	$ (45,970,451)	$ 3,417,452	$ 1,992,016
Liabilities					
Unfunded Loan Commitments	$ —	$ (3,032,679)	$ 2,285,747	$ —	$ 1,055,726

	Total change in unrealized appreciation (depreciation) included in earnings	Transfers into Level 3	Transfers out of Level 3	Ending Balance	Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at May 31, 2026
Assets					
Asset-Backed Securities	$ 1,110,561	$ —	$ (3,392,112)	$ 135,648,877	$ 2,816,406
Corporate Bonds	1,029,923	798,231	—	66,262,027	1,148,367
Senior Floating Rate Interests	(2,497,481)	20,881,600	(7,050,665)	157,250,433	(2,514,962)
Warrants	(1)	—	—	43	(1)
Common Stocks	(335,695)	6	—	1,179,667	(374,111)
Preferred Stocks	(729,697)	—	—	11,336,486	(729,697)
Rights	(1)	—	—	—	(1)
Collateralized Mortgage Obligations	106,743	—	—	2,492,173	106,743
Unfunded Loan Commitments	(206,075)	—	—	533,984	394,462
Total Assets	$ (1,521,723)	$ 21,679,837	$ (10,442,777)	$ 374,703,690	$ 847,206
Liabilities					
Unfunded Loan Commitments	$ (440,989)	$ —	$ —	$ (132,195)	$ (124,119)

See notes to financial statements.

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Certain securities may be subject to multiple rate changes prior to maturity. For those securities, a range of rates and corresponding dates have been provided. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

Name	Coupon Rate at Next Reset Date	Next Rate Reset Date
GCAT Trust 2022-NQM5, 5.71% due 08/25/67	6.71%	10/01/26
Mill City Securities Ltd. 2024-RS1, 4.00% due 11/01/69	7.00%	10/01/27

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments ("GI"), result in that company being considered an affiliated person, as defined in the Investment Company Act of 1940 (“affiliated issuer”).

The Fund may invest in certain investment companies managed by GI. Additional information about the affiliated fund, including the most recent annual report on Form N-CSR is available publicly or upon request.

Transactions during the year ended May 31, 2026, in which the company is an affiliated issuer, were as follows:

Security Name	Value 05/31/25	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 05/31/26	Shares/Face Amount 05/31/26	Investment Income
Common Stocks								
BP Holdco LLC*	$ 98,944	$ —	$ —	$ —	$ (42,644)	$ 56,300	121,041	$ —
Accuride Corp.*	309	—	—	—	—	309	3,087,395	—
Accuride Liquidating Trust*	—	—	—	—	—	—	190	—
Closed-End Mutual Funds								
Guggenheim Active Allocation Fund	14,354,500	—	—	—	1,035,500	15,390,000	950,000	1,579,375

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

May 31, 2026

Security Name	Value 05/31/25	Additions	Reductions	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 05/31/26	Shares/Face Amount 05/31/26	Investment Income
Senior Floating Rate Interests								
Accuride Corp., 8.16% (3 Month Term SOFR + 3.00%) (in-kind rate was 3.00%) due 03/07/30	$ 4,225,481	$ 139,210	$ —	$ —	$ 9,577	$ 4,374,268	2,351,590	$ 124,449
	$ 18,679,234	$ 139,210	$ —	$ —	$ 1,002,433	$ 19,820,877		$ 1,703,824

* Non-income producing security.

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2026

ASSETS:	
Investments in unaffiliated issuers, at value (cost $3,372,574,173)	$ 3,290,807,937
Investments in affiliated issuers, at value (cost $15,734,292)	19,820,877
Unrealized appreciation on unfunded loan commitments (Note 11)	533,984
Foreign currency, at value (cost $5,708,006)	5,726,103
Cash	7,935,063
Unrealized appreciation on OTC swap agreements	14,770,516
Unrealized appreciation on forward foreign currency exchange contracts	2,751,275
Receivables:	
Investments sold	330,200,182
Interest	29,436,227
Fund shares sold	1,995,376
Variation margin on credit default swap agreements	1,581,565
Variation margin on futures contracts	877,492
Dividends	504,367
Foreign tax reclaims	79,581
Other assets	203,041
Total assets	3,707,223,586
LIABILITIES:	
Reverse repurchase agreements (Note 7)	612,377,118
Borrowings (Note 8)	3,900,000
Unrealized depreciation on unfunded loan commitments (Note 11)	132,195
Options written, at value (premiums received $6,949,931)	9,084,700
Unamortized upfront premiums received on OTC swap agreements	60,195
Unrealized depreciation on OTC swap agreements	337,970
Interest and commitment fee due on borrowings	57,187
Segregated cash due to broker	4,956,064
Payable for:	
Investments purchased	661,917,552
Investment advisory fees	2,552,063
Offering costs	1,172,387
Professional fees	224,346
Variation margin on interest rate swap agreements	104,822
Other liabilities	127,427
Total liabilities	1,297,004,026
NET ASSETS	$ 2,410,219,560

See notes to financial statements.

NET ASSETS CONSIST OF:		
Common stock, $0.01 par value per share; unlimited number of shares authorized, 223,447,753 shares issued and outstanding	$	2,234,478
Additional paid-in capital		2,500,864,137
Total distributable earnings (loss)		(92,879,055)
NET ASSETS	$	2,410,219,560
Shares outstanding ($0.01 par value with unlimited amount authorized)		223,447,753
Net asset value	$	10.79

See notes to financial statements.

For the Year Ended May 31, 2026

INVESTMENT INCOME:	
Interest from securities of unaffiliated issuers (net of foreign withholding tax of $30,217)	$ 181,396,506
Dividends from securities of unaffiliated issuers (net of foreign withholding tax of $10,956)	7,331,132
Dividends from securities of affiliated issuers	1,579,375
Interest from securities of affiliated issuers	124,449
Total investment income	190,431,462
EXPENSES:	
Investment advisory fees	26,343,547
Interest expense	15,975,740
Professional fees	829,590
Printing fees	271,748
Trustees' fees and expenses*	267,456
Custodian fees	234,915
Fund accounting fees	232,608
Administration fees	155,615
Registration and filing fees	131,815
Insurance	99,923
Transfer agent fees	23,268
Pricing service expense	19,583
Total expenses	44,585,808
Less:	
Expenses waived by Adviser	(185,331)
Net expenses	44,400,477
Net investment income	146,030,985
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	(2,417,317)
Swap agreements	(1,294,119)
Futures contracts	54,596,651
Options purchased	(10,223,345)
Options written	(4,105,370)
Forward foreign currency exchange contracts	(1,473,667)
Foreign currency transactions	(211,627)
Net realized gain	34,871,206

See notes to financial statements.

Net change in unrealized appreciation (depreciation) on:		
Investments in unaffiliated issuers	$	3,584,609
Investments in affiliated issuers		1,002,433
Swap agreements		13,048,045
Futures contracts		18,924,740
Options purchased		(1,754,789)
Options written		(3,499,565)
Forward foreign currency exchange contracts		6,521,414
Foreign currency translations		593,854
Net change in unrealized appreciation (depreciation)		38,420,741
Net realized and unrealized gain		73,291,947
Net increase in net assets resulting from operations	$	219,322,932

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

See notes to financial statements.

	Year Ended May 31, 2026	Year Ended May 31, 2025
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	$ 146,030,985	$ 127,973,333
Net realized gain (loss) on investments	34,871,206	(38,549,453)
Net change in unrealized appreciation (depreciation) on investments	38,420,741	62,789,178
Net increase in net assets resulting from operations	219,322,932	152,213,058
DISTRIBUTIONS:		
Distributions to shareholders	(180,306,957)	(109,237,042)
Return of capital	(257,046,993)	(233,507,296)
Total distributions	(437,353,950)	(342,744,338)
CAPITAL SHARE TRANSACTIONS:		
Net proceeds from shares issued through at-the-market offering	562,863,971	454,403,248
Reinvestments of distributions	57,286,219	42,146,998
Common shares offering cost charged to paid-in-capital	(726,524)	(822,156)
Capital contribution from adviser	11,082	—
Net increase from capital share transactions	619,434,748	495,728,090
Net increase in net assets	401,403,730	305,196,810
NET ASSETS:		
Beginning of year	2,008,815,830	1,703,619,020
End of year	$ 2,410,219,560	$ 2,008,815,830

See notes to financial statements.

For the Year Ended May 31, 2026

Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	$ 219,322,932
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:	
Net change in unrealized (appreciation) depreciation on investments in unaffiliated issuers	(3,584,609)
Net change in unrealized (appreciation) depreciation on investments in affiliated issuers	(1,002,433)
Net change in unrealized (appreciation) depreciation on options purchased	1,754,789
Net change in unrealized (appreciation) depreciation on options written	3,499,565
Net change in unrealized (appreciation) depreciation on swap agreements	(13,048,045)
Net change in unrealized (appreciation) depreciation on forward foreign currency exchange contracts	(6,521,414)
Net realized loss on investments in unaffiliated issuers	2,417,317
Net realized loss on options purchased	10,223,345
Net realized loss on options written	4,105,370
Purchase of long-term investments	(1,668,094,927)
Proceeds from sale of long-term investments	1,020,897,772
Net purchases of short-term investments	(217,988,636)
Net accretion of bond discount and amortization of bond premium	(9,301,183)
Premiums received on options written	6,949,931
Cost of closing options written	(10,265,182)
Commitment fees received and repayments of unfunded commitments	(1,036,046)
Decrease in due from Investment Adviser	4,151
Decrease in unamortized upfront premiums paid on credit default swap agreements	362,091
Decrease in unamortized upfront premiums paid on interest rate swap agreements	784
Increase in interest receivable	(6,975,572)
Increase in dividends receivable	(265,350)
Increase in investments sold receivable	(304,689,953)
Decrease in variation margin on interest rate swap agreements receivable	189,690
Increase in variation margin on credit default swap agreements receivable	(1,575,932)
Increase variation margin on futures contracts receivable	(877,492)
Decrease in prepaid expenses	124,372
Increase in foreign tax reclaims receivable	(58,038)
Increase in other assets	(203,041)

See notes to financial statements.

For the Year Ended May 31, 2026

Increase in investments purchased payable	$	539,974,621
Decrease in interest due on borrowings		(271,328)
Decrease in professional fees payable		(152,479)
Decrease in swap settlement payable		(469,697)
Decrease in unamortized upfront premiums received on credit default swap agreements		(1,297,805)
Increase in unamortized upfront premiums received on OTC swap agreements		60,195
Increase in segregated cash due to broker		2,347,557
Increase in investment advisory fees payable		544,576
Increase in variation margin on interest rate swap agreements payable		104,822
Decrease in protection fees on credit default swap agreements payable		(62,152)
Decrease in trustees' fees and expenses payable*		(507)
Decrease in variation margin on futures contracts payable		(499,680)
Decrease in other liabilities		(61,792)
Net Cash Used by Operating Activities	$	(435,419,413)
Cash Flows From Financing Activities:		
Distributions to common shareholders		(380,067,731)
Capital contribution from adviser		11,082
Proceeds from the issuance of common shares		563,944,677
Payments made on borrowings		(45,800,000)
Proceeds from reverse repurchase agreements		2,455,570,955
Payments made on reverse repurchase agreements		(2,171,814,861)
Offering costs in connection with the issuance of common shares		(740,103)
Net Cash Provided in Financing Activities		421,104,019
Effect of Foreign Exchange Rate on Cash:		
Effect of foreign exchange rate on cash		(18,054)
Net decrease in cash		(14,333,448)
Cash at Beginning of Year (including foreign currency)**		27,994,614
Cash at End of Year (including foreign currency)***	$	13,661,166
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$	15,288,893
Supplemental Disclosure of Non Operating Financing Activity:		
Dividend reinvestment	$	57,286,219

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

** Includes $1,150,000 of segregated cash for derivatives with broker and $798,148 of foreign currency.

*** Includes $5,726,103 of foreign currency.

See notes to financial statements.

The information in this table for the fiscal years ended 2026, 2025, 2024, 2023 and 2022 is derived from the Fund's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Fund. The Fund's audited financial statements, including the report of Ernst & Young LLP thereon and accompanying notes thereto, are included in this annual report to shareholders for the year ended May 31, 2026.

	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022
Per Share Data:					
Net asset value, beginning of period	$11.43	$11.95	$12.34	$14.33	$17.05
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	0.73	0.82	0.82	0.75	0.80
Net gain (loss) on investments (realized and unrealized)	0.81	0.85	0.98	(0.55)	(1.33)
Total from investment operations	1.54	1.67	1.80	0.20	(0.53)
Less distributions from:					
Net investment income	(0.90)	(0.70)	(0.81)	(0.76)	(1.04)
Capital gains	—	—	(0.15)	(0.18)	(0.19)
Return of capital	(1.29)	(1.49)	(1.23)	(1.25)	(0.96)
Total distributions to shareholders	(2.19)	(2.19)	(2.19)	(2.19)	(2.19)
Capital contribution from adviser	0.01	—	—	—	—
Net asset value, end of period	$10.79	$11.43	$11.95	$12.34	$14.33
Market value, end of period	$11.20	$14.73	$14.68	$15.69	$17.92
Total Return[(b)]					
Net asset value	14.54%[(c)]	15.09%	15.72%	2.09%[(d)]	(3.99%)
Market value	(9.33%)	16.48%	9.77%	0.80%	(3.48%)
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	$2,410,220	$2,008,816	$1,703,619	$1,473,694	$1,492,615

See notes to financial statements.

	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2023	Year Ended May 31, 2022
Ratio to average net assets of:					
Net investment income, including interest expense	6.47%	6.95%	6.79%	5.81%	4.75%
Total expenses, including interest expense	1.97%	2.40%	2.90%	2.88%	1.83%
Portfolio turnover rate	39%	25%	30%	26%	47%
Senior Indebtedness					
Total borrowings outstanding (in thousands)[e]	$616,277	$378,321	$361,456	$343,500	$128,000
Asset coverage per $1,000 of indebtedness[f]	$4,911	$6,310	$5,713	$5,290	$12,661
Supplemental Ratio to average net assets of:					
Total expenses, excluding interest expense	1.26%	1.32%	1.39%	1.44%	1.51%
Acquired fund fees and expenses	0.02%	0.05%	0.07%	0.07%	0.06%

See notes to financial statements.

	Year Ended May 31, 2021	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018	Year Ended May 31, 2017
Per Share Data:					
Net asset value, beginning of period	$15.29	$17.91	$19.12	$19.78	$17.50
Income (loss) from investment operations:					
Net investment income (loss)[(a)]	0.95	0.89	0.97	1.23	1.61
Net gain (loss) on investments (realized and unrealized)	3.00	(1.32)	0.01	0.30	2.86
Total from investment operations	3.95	(0.43)	0.98	1.53	4.47
Less distributions from:					
Net investment income	(0.97)	(0.86)	(1.12)	(2.01)	(2.18)
Capital gains	—	—	(0.16)	(0.18)	(0.01)
Return of capital	(1.22)	(1.33)	(0.91)	—	—
Total distributions to shareholders	(2.19)	(2.19)	(2.19)	(2.19)	(2.19)
Net asset value, end of period	$17.05	$15.29	$17.91	$19.12	$19.78
Market value, end of period	$20.90	$16.20	$19.96	$21.29	$20.94
Total Return[(b)]					
Net asset value	27.20%	(2.79%)	5.43%	8.02%	26.76%
Market value	45.59%	(7.96%)	4.94%	13.31%	33.33%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	$878,041	$648,892	$641,825	$530,250	$410,465
Ratio to average net assets of:					
Net investment income, including interest expense	5.72%	5.29%	5.26%	6.27%	8.55%
Total expenses, including interest expense	1.83%	1.21%	1.17%	1.52%	2.35%
Portfolio turnover rate	64%	41%	38%	48%	41%
Senior Indebtedness					
Total borrowings outstanding (in thousands)[(e)]	$38,501	$19,300	—	—	$16,705
Asset coverage per $1,000 of indebtedness[(f)]	$23,806	$34,621	—	—	$25,571
Supplemental Ratio to average net assets of:					
Total expenses, excluding interest expense	1.55%	1.17%	1.15%	1.33%	1.62%
Acquired fund fees and expenses	0.06%	0.09%	0.08%	0.00%*	0.00%*

See notes to financial statements.

[a] Based on average shares outstanding.

[b] Total return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at the net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

[c] The net increase from the payment by the Adviser totaling $11,082 relating to an operational issue contributed less than 0.01% to total return at net asset value for the year ended May 31, 2026. See Note 5 in the Notes to Financial Statements.

[d] The net increase from the payment by the Adviser totaling $216,351 relating to an operational issue contributed 0.01% to total return at net asset value for the year ended May 31, 2023.

[e] Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act.

[f] Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the borrowings. Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act. Accordingly, for the years ended May 31, 2026, 2025, 2024 and 2023, Asset Coverage is calculated by subtracting the Fund's total liabilities (not including the borrowings or reverse repurchase agreements) from the Fund's total assets and dividing by the sum of the borrowings and reverse repurchase agreements.

* Less than 0.01%.

See notes to financial statements.

Note 1 – Organization

Guggenheim Strategic Opportunities Fund (the “Fund”) was organized as a Delaware statutory trust on November 13, 2006. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. There can be no assurance that the Fund will achieve its investment objective. The Fund’s investment objective is considered fundamental and may not be changed without shareholder approval.

Note 2 – Significant Accounting Policies

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

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

(a) Valuation of Investments

The Board of Trustees of the Fund (the “Board”) has adopted policies and procedures for the valuation of the Fund’s investments (the “Fund Valuation Procedures”).

Pursuant to Rule 2a-5 under the 1940 Act, the Board designated Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) as the valuation designee to perform fair valuation determinations for the Fund with respect to all Fund investments and/or other assets. As the Fund’s valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures” and collectively with the Fund Valuation Procedures, the “Valuation Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the “Valuation Committee”), in determining the fair value of the Fund’s securities and/or other assets. The Valuation Procedures may be amended and potentially adversely affected as the Fund seeks to comply

Note 2 – Significant Accounting Policies (continued)

with regulations that apply to the valuation practices of registered investment companies.

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

If the independent third-party 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 Adviser.

In general, portfolio securities and assets of the Fund will be valued on the basis of readily available market quotations at their current market value. With respect to portfolio securities and assets of the Fund for which market quotations are not readily available, or deemed unreliable by the Adviser, the Fund will fair value those securities and assets in good faith in accordance with the Valuation Procedures. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value". Fair value represents a good faith approximation of the value of a security. Fair value determinations may be based on limited inputs and involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances, and the exercise of judgment. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Valuation Procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Valuation Procedures are designed to value a portfolio security or asset at the price the Fund may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Fund could reasonably expect to receive upon the sale of the portfolio security or asset.

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market ("NASDAQ") will generally be valued on the basis of the last

Note 2 – Significant Accounting Policies (continued)

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

Open-end investment companies are valued at their net asset value (“NAV”) as of the close of business, on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the New York Stock Exchange (“NYSE”). The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Adviser will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, American Depositary Receipts (“ADRs”) trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Adviser is authorized to use prices and other information supplied by an independent third-party pricing service in valuing foreign securities.

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent third-party 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. Commercial paper and discount notes with a maturity of 60 days or less at acquisition are valued at amortized cost, unless the Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using an independent third-party pricing service.

U.S. Government securities are valued by independent third-party pricing services, using the last traded fill price, or at the reported bid price at the close of business on the valuation date.

CLOs, CDOs, MBS, ABS, and other structured finance securities are generally valued using an independent third-party pricing service.

Note 2 – Significant Accounting Policies (continued)

Typically, loans are valued using information provided by independent third-party pricing services that use broker quotes, among other inputs. If the independent third-party pricing service cannot or does not provide a valuation for a particular loan, or such valuation is deemed unreliable, such investment is valued based on a quote from a broker-dealer or is fair valued by the Adviser. As the Fund invests in loans or asset-backed securities as part of its investment strategies, it may have a significant amount of these instruments that are fair valued by the Adviser.

Repurchase agreements are generally valued at amortized cost, provided such amounts approximate market value.

Exchange-traded options are valued at the mean of the bid and ask prices on the principal exchange on which they are traded. Over-the-counter (“OTC”) options and options on swaps (“swaptions”) are valued using a price provided by a pricing service.

Futures contracts are valued on the basis of the last sale price as of 4:00 p.m. on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the official settlement price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation of the underlying securities would provide a more accurate valuation of the futures contract.

Interest rate swap agreements entered into by the Fund are valued on the basis of the last sale price on the primary exchange on which the swap is traded. Other swap agreements entered into by the Fund are generally valued using an evaluated price provided by an independent third-party pricing service.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

The Fund may also fair value securities and assets when a significant event is deemed to have occurred after the time of a market quotation including for securities and assets traded on foreign markets and securities and assets for which market quotations are provided by independent third-party pricing services as of a time that is prior to the time when the Fund determines its NAV. There can be no assurance in each case that significant events will be identified.

Valuations of the Fund’s securities and other assets are supplied primarily by independent third-party pricing services pursuant to the processes set forth in the Valuation Designee Procedures. Valuations provided by the independent third-party pricing services are generally based on methods designed to approximate the amount that the Fund could reasonably expect to receive upon the sale of the

Note 2 – Significant Accounting Policies (continued)

portfolio security or asset. When providing valuations to the Fund, independent third-party pricing services use various inputs, methods, models and assumptions, which may include information provided by broker-dealers and other market makers. Independent third-party pricing services face the same challenges as the Fund in valuing securities and assets and may rely on limited available information. If the independent third-party 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 Adviser. The Fund may also use third-party service providers to model certain securities to determine fair market value. While the Fund's use of fair valuation is intended to result in calculation of NAV that fairly reflects values of the Fund's portfolio securities as of the time of pricing, the Fund cannot guarantee that any fair valuation will, in fact, approximate the amount the Fund would actually realize upon the sale of the securities in question.

Quotes from broker-dealers (i.e., prices provided by a broker-dealer or other market participant, which may or may not be committed to trade at that price), adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Fund's assets. Quotes from broker-dealers and vendor prices based on broker quotes can vary in terms of depth (e.g., provided by a single broker-dealer) and frequency (e.g., provided on a daily, weekly, or monthly basis, or any other regular or irregular interval). Although quotes from broker-dealers and vendor prices based on broker quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support such quotes. Significant changes in a quote from a broker-dealer would generally result in significant changes in the fair value of the security.

(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Dividend income from Real Estate Investment Trusts ("REITs") is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts. Discounts or premiums on debt securities purchased are accreted or amortized to interest income using the effective interest method. Interest income also includes paydown gains and losses on mortgage-backed and asset-backed securities, and senior and

Note 2 – Significant Accounting Policies (continued)

subordinated loans. Amendment fees are earned as compensation for evaluating and accepting changes to the original loan agreement.

The Fund may receive other income from investments in senior loan interests, including amendment fees, consent fees and commitment fees. For funded loans, these fees are recorded as income when received by the Fund and included in interest income on the Fund's Statement of Operations. For unfunded loans, commitment fees are included in realized gain on investments on the Fund's Statement of Operations at the end of the commitment period.

Income from residual collateralized loan obligations is recognized using the effective interest method. At the time of purchase, management estimates the future expected cash flows and determines the effective yield and estimated maturity date based on the estimated cash flows. Subsequent to the purchase, the estimated cash flows are updated periodically and a revised yield is calculated prospectively.

(c) Senior Floating Rate Interests and Loan Investments

Senior floating rate interests 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, (ii) the prime rate offered by one or more major United States banks, (iii) the bank's certificate of deposit rate, or (iv) the Secured Overnight Financing Rate ("SOFR"). 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 disclosed in the Fund's Schedule of Investments.

The Fund invests in loans and other similar debt obligations ("obligations"). A portion of the Fund's investments in these obligations is sometimes referred to as "covenant lite" loans or obligations ("covenant lite obligations"), which are obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. The Fund may also obtain exposure to covenant lite obligations through investment in securitization vehicles and other structured products. Many new, restructured or reissued obligations have not featured traditional covenants, which are intended to protect lenders and investors by (i) imposing certain restrictions or other limitations on a borrower's operations or assets or (ii) providing certain rights to lenders. The Fund may have fewer rights with respect to covenant lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default. As a result, investments in (or exposure to) covenant lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations. The Fund is subject to other risks associated with

Note 2 – Significant Accounting Policies (continued)

investments in (or exposure to) obligations, including that obligations may not be considered “securities” and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

(d) Currency Translations

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

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

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

(e) Forward Foreign Currency Exchange Contracts

The change in value of a forward foreign currency exchange contract is recorded as unrealized appreciation or depreciation until the contract is closed. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

(f) Distributions to Shareholders

The Fund intends to declare and pay monthly distributions to common shareholders. The Fund expects that distributions will generally consist of (i) investment company taxable income expected to be taxed as ordinary income, which includes, among other things, investment income, short-term capital gains and income from certain hedging and interest rate transactions, (ii) long-term capital gains and (iii) return of capital. Any net realized long-term capital gains are

Note 2 – Significant Accounting Policies (continued)

distributed annually to common shareholders. To the extent distributions exceed the amount of the Fund's earnings and profit available for distribution, the excess will be deemed a return of capital. Distributions may be paid by the Fund from any permitted source and, from time to time, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital is generally not taxable and would reduce the shareholder's tax basis in its shares, which would reduce the loss (or increase the gain) on a subsequent taxable disposition by such shareholder of the shares, until such shareholder's basis reaches zero at which point subsequent return of capital distributions would constitute taxable capital gain to such shareholder. Shareholders receiving a return of capital may be under the impression that they are receiving net investment income or profit when they are not.

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

(g) Foreign Taxes

The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of May 31, 2026, if any, are disclosed in the Fund's Statement of Assets and Liabilities.

Dividend and interest income from holdings in non-U.S. securities is recorded net of non-U.S. taxes paid. Management has analyzed the Fund's tax positions taken on federal and applicable state income tax returns as well as its tax positions in non-U.S. jurisdictions in which it trades for the current tax year and concluded that as of May 31, 2026, no additional provisions for income tax were required in the Fund's financial statements. The Fund's tax positions for the tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service, state departments of revenue and by foreign tax authorities. During the year ended May 31, 2026, cash paid for income taxes in foreign jurisdictions, net of refunds received, if any, was immaterial to the Fund.

(h) Restricted Cash

A portion of cash on hand relates to cash received by the Fund as collateral for forward foreign currency exchange contracts and reverse repurchase agreements.

Note 2 – Significant Accounting Policies (continued)

This amount is presented on the Fund's Statement of Assets and Liabilities as Segregated cash due to broker. At May 31, 2026, there was $4,956,064 of Segregated cash due to broker. If the Fund pledges collateral in connection with derivative instruments, such amount is presented on the Fund's Statement of Assets and Liabilities as Segregated cash due from broker. At May 31, 2026, there was no segregated cash due from broker.

(i) U.S. Government and Agency Obligations

Certain U.S. Government and Agency Obligations are traded on a discount basis; the interest rates shown on the Fund's Schedule of Investments reflect the effective rates paid at the time of purchase by the Fund. Other securities bear interest at the rates shown, payable at fixed dates through maturity.

(j) Swap Agreements

Swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized appreciation or depreciation. Payments received or made as a result of an agreement or termination of an agreement are recognized as realized gains or losses.

Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin receipts or payments are received or made by the Fund depending on fluctuations in the fair value of the reference asset or obligation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Upfront payments received or made by the Fund on credit default swap agreements and interest rate swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid by the Fund are recorded as realized gains or losses. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

(k) Options

Upon the purchase of an option, the premium paid is recorded as an investment, the value of which is marked-to-market daily. If a purchased option expires, the Fund realizes a loss in the amount of the cost of the option. When the Fund enters into a closing sale transaction, it realizes a gain or loss depending on whether the proceeds from the closing sale transaction are greater or less than the cost of the option. If the Fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale will be

Note 2 – Significant Accounting Policies (continued)

decreased by the premium originally paid. When the Fund exercises a call option, the cost of the security purchased by the Fund upon exercise increases by the premium originally paid.

When the Fund writes (sells) an option, an amount equal to the premium received is entered in that Fund's accounting records as an asset and equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current value of the option written. When a written option expires, or if the Fund enters into a closing purchase transaction, it realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was sold).

The Fund may purchase and write swaptions primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate swap agreement at any time before the expiration of the options. The swaptions are forward premium swaptions which have extended settlement dates.

(l) Futures Contracts

Upon entering into a futures contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

(m) Indemnifications

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

(n) Special Purpose Acquisition Companies

The Fund may acquire an interest in a special purpose acquisition company ("SPAC") in an initial public offering or a secondary market transaction. SPAC investments carry many of the same risks as investments in initial public offering

Note 2 – Significant Accounting Policies (continued)

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

Note 3 – Derivatives

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

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used for investment purposes (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, for diversification purposes, to change the duration of the Fund, for leverage purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative

Note 3 – Derivatives (continued)

instruments may also be used to seek to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why the Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

The Fund utilized derivatives for the following purposes:

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

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

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

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

Speculation: the use of an instrument to express macro-economic and other investment views.

To the extent the Fund's investment strategy consistently involves applying leverage, the value of the Fund's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. The Fund's use of leverage, through borrowings or instruments such as derivatives, may cause an investment in the Fund to be more volatile and riskier than if the Fund had not been leveraged.

Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The following table represents the Fund's use and volume of call/put options purchased on a monthly basis:

Note 3 – Derivatives (continued)

	Average Notional Amount	
Use	**Call**	**Put**
Duration, Hedge, Speculation	$450,018,667	$102,878,945

The risk in writing a call option is that the Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that the Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where the Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, the Fund may be at risk because of the counterparty's inability to perform.

The following table represents the Fund's use and volume of call/put options written on a monthly basis:

	Average Notional Amount	
Use	**Call**	**Put**
Duration, Income, Hedge, Speculation	$727,793,951	$197,090,143

Futures Contracts

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with the Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to the Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Fund's Statement of Assets and Liabilities; securities held as collateral are noted on the Fund's Schedule of Investments.

The following table represents the Fund's use and volume of futures on a monthly basis:

Note 3 – Derivatives (continued)

Use	Average Notional Amount Long	Short
Duration, Index Exposure, Hedge, Speculation	$416,424,877	$35,625,281

Swap Agreements

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

Total return swaps involve commitments where single or multiple cash flows are exchanged based on the price of an underlying reference asset (such as an index) for a fixed or variable interest rate. Total return swaps will usually be computed based on the current value of the reference asset as of the close of regular trading on the NYSE or other exchange, with the swap value being adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreement. When utilizing total return swaps, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying reference asset declines in value.

The following table represents the Fund's use and volume of total return swaps on a monthly basis:

Use	Average Notional Amount Long	Short
Hedge, Income, Speculation	$109,457,539	$—

Note 3 – Derivatives (continued)

Interest rate swaps involve the exchange by the Fund with another party for its respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

The following table represents the Fund's use and volume of interest rate swaps on a monthly basis:

	Average Notional Amount	
Use	**Pay Floating Rate**	**Receive Floating Rate**
Duration	$168,335,000	$24,060,000

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

Note 3 – Derivatives (continued)

counterparty, or in the case of a credit default swap in which the Fund is selling credit protection, the default of a third-party issuer.

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

The following table represents the Fund's use and volume of credit default swaps on a monthly basis:

	Average Notional Amount	
Use	**Protection Sold**	**Protection Purchased**
Income, Index Exposure, Hedge, Speculation	$—	$100,468,052

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

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

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

	Average Value	
Use	**Purchased**	**Sold**
Hedge	$1,282,088	$375,992,211

Note 3 – Derivatives (continued)
Derivative Investment Holdings Categorized by Risk Exposure

The following is a summary of the location of derivative investments on the Fund's Statement of Assets and Liabilities as of May 31, 2026:

Derivative Investment Type	Asset Derivatives	Liability Derivatives
Equity/Interest rate option contracts	Investment in unaffiliated issuers, at value	Options written, at value
Currency forward contracts	Unrealized appreciation on forward foreign currency exchange contracts	—
Credit/Equity/Interest rate swap agreements	Unrealized appreciation on OTC swap agreements Variation margin on credit default swap agreements	Unamortized upfront premiums received on OTC swap agreements Unrealized depreciation on OTC swap agreements Variation margin on interest rate swap agreements
Equity/Commodity/Interest rate futures contracts	Variation margin on futures contracts	—

The following tables set forth the fair value of the Fund's derivative investments categorized by primary risk exposure at May 31, 2026:

	Asset Value	Liability Value
Futures Equity Risk*	$ 38,600,482	$ —
Swaps Equity Risk*	14,770,516	241,269
Futures Interest Rate Risk*	1,604,860	1,003,338
Swaps Interest Rate Risk*	—	4,273,934
Futures Commodity Risk*	—	12,215
Swaps Credit Risk	—	780,892
Options Written Equity Risk	—	7,542,457
Options Written Interest Rate Risk	—	1,542,243
Options Purchased Interest Rate Risk	580,314	—
Forward Foreign Currency Exchange Risk	2,751,275	—
Total Value at May 31, 2026	$ 58,307,447	$ 15,396,348

* Includes cumulative appreciation (depreciation) as reported on the Fund's Schedule of Investments. For exchange-traded and centrally-cleared derivatives, variation margin is reported within the Fund's Statement of Assets and Liabilities.

Note 3 – Derivatives (continued)

The following is a summary of the location of derivative investments on the Fund's Statement of Operations for the year ended May 31, 2026:

Derivative Investment Type	Location of Gain (Loss) on Derivatives
Credit/Equity/Interest rate swap agreements	Net realized gain (loss) on swap agreements Net change in unrealized appreciation (depreciation) on swap agreements
Equity/Foreign exchange/Interest rate option contracts	Net realized gain (loss) on options purchased Net change in unrealized appreciation (depreciation) on options purchased Net realized gain (loss) on options written Net change in unrealized appreciation (depreciation) on options written
Commodity/Equity/Interest rate futures contracts	Net realized gain (loss) on futures contracts Net change in unrealized appreciation (depreciation) on futures contracts
Currency forward contracts	Net realized gain (loss) on forward foreign currency exchange contracts Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts

Note 3 – Derivatives (continued)

The following is a summary of the Fund's realized gain (loss) and change in unrealized appreciation (depreciation) on derivative investments recognized on the Fund's Statement of Operations categorized by primary risk exposure for the year ended May 31, 2026:

	Realized Gain(Loss)	Change in Unrealized Appreciation/ (Depreciation)
Futures Equity Risk	$ 55,266,347	$ 18,698,890
Swaps Equity Risk	(1,592,277)	15,010,247
Futures Interest Rate Risk	(669,696)	410,163
Swaps Interest Rate Risk	—	(832,084)
Futures Commodity Risk	—	(184,313)
Swaps Credit Risk	298,158	(1,130,118)
Options Written Equity Risk	(5,967,609)	(4,233,855)
Options Written Foreign Currency Exchange Risk	111,964	(7,951)
Options Written Interest Rate Risk	1,750,275	742,241
Options Purchased Equity Risk	(6,672,527)	(59,212)
Options Purchased Foreign Currency Exchange Risk	(2,098,236)	766,604
Options Purchased Interest Rate Risk	(1,452,582)	(2,462,181)
Forward Foreign Currency Exchange Risk	(1,473,667)	6,521,414
Total	$ 37,500,150	$ 33,239,845

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

The Fund has established counterparty credit guidelines and enters into transactions only with financial institutions rated/identified as investment grade or better. The Fund monitors the counterparty credit risk associated with each such financial institution.

Foreign Investments

There are several risks associated with exposure to foreign currencies, foreign issuers and emerging markets. The Fund's indirect and direct exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of

Note 3 – Derivatives (continued)

reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad. In addition, the Fund may incur transaction costs in connection with conversions between various currencies. The Fund may, but is not obligated to, engage in currency hedging transactions, which generally involve buying currency forward, options or futures contracts. However, not all currency risks may be effectively hedged, and in some cases the costs of hedging techniques may outweigh expected benefits. In such instances, the value of securities denominated in foreign currencies can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar.

The Fund may invest in securities of foreign companies directly, or in financial instruments, such as ADRs and exchange-traded funds, which are indirectly linked to the performance of foreign issuers. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Investing in securities of foreign companies directly, or in financial instruments that are indirectly linked to the performance of foreign issuers, may involve risks not typically associated with investing in U.S. issuers. The value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. Many foreign countries lack accounting and disclosure standards comparable to those that apply to U.S. companies, and it may be more difficult to obtain reliable information regarding a foreign issuer’s financial condition and operations. Transaction costs and costs associated with custody services are generally higher for foreign securities than they are for U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries portions of these taxes are recoverable, the non-recovered portion will reduce the income received by the Fund.

Note 4 – Offsetting

In the normal course of business, the Fund enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Fund to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International

Note 4 – Offsetting (continued)

Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives, including foreign exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

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

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

The following tables present derivative financial instruments and secured financing transactions that are subject to enforceable netting arrangements:

Note 4 – Offsetting (continued)

Instrument	Gross Amounts of Recognized Assets[a]	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Assets Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Received	
Equity Index Swap Agreements	$14,770,516	—	$14,770,516	$(13,799,528)	$—	$970,988
Forward Foreign Currency Exchange Contracts	2,751,275	—	2,751,275	—	—	2,751,275
Interest Rate Swaptions Purchased	419,258	—	419,258	—	—	419,258

Instrument	Gross Amounts of Recognized Liabilities[a]	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Liabilities Presented on the Statement of Assets and Liabilities	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
				Financial Instruments	Cash Collateral Pledged	
Credit Default Swap Agreements	$96,701	$—	$96,701	$—	$—	$96,701
Equity Index Swap Agreements	241,269	—	241,269	—	—	241,269
Interest Rate Swaptions Written	1,420,831	—	1,420,831	(1,089,404)	—	331,427
Options Written	589,456	—	589,456	(349,568)	—	239,888
Reverse Repurchase Agreements	612,377,118	—	612,377,118	(612,377,118)	—	—

(a) Exchange-traded or centrally-cleared derivatives are excluded from these reported amounts.

The Fund has the right to offset deposits against any related derivative liabilities outstanding with each counterparty with the exception of exchange-traded or centrally-cleared derivatives. The following table presents deposits held by others in

Note 4 – Offsetting (continued)

connection with derivative investments and reverse repurchase agreements as of May 31, 2026:

Counterparty	Asset Type	Cash Pledged	Cash Received
Bank of America Securities, Inc.	Reverse Repurchase Agreements	$ —	$ 1,946,064
Nomura Securities International, Inc.	Forward Foreign Currency Exchange Contracts	—	3,010,000
		—	4,956,064

Note 5 – Fees and Other Transactions with Affiliates

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes office facilities and equipment, and provides administrative services on behalf of the Fund, and oversees the activities of Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser"). The Adviser provides all services through the medium of any directors, officers or employees of the Adviser or its affiliates as the Adviser deems appropriate in order to fulfill its obligations. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, at an annual rate equal to 1.00% of the Fund's average daily Managed Assets (as defined in this report).

Pursuant to an Investment Sub-Advisory Agreement among the Fund, the Adviser and GPIM, GPIM under the oversight and supervision of the Board and the Adviser, manages the investment of the assets of the Fund in accordance with its investment objective and policies, places orders to purchase and sell securities on behalf of the Fund, and, at the request of the Adviser, consults with the Adviser as to the overall management of the assets of the Fund and its investment policies and practices. As compensation for its services, the Adviser pays GPIM a fee, payable monthly, at an annual rate equal to 0.50% of the Fund's average daily Managed Assets, less 0.50% of the Fund's average daily assets attributable to any investments by the Fund in Affiliated Investment Funds.

For purposes of calculating the fees payable under the foregoing agreements, "Managed Assets" means the total assets of the Fund (other than assets attributable to any investments by the Fund in Affiliated Investment Funds), including the assets attributable to the proceeds from any borrowings or other forms of financial leverage, minus liabilities, other than liabilities related to any financial leverage. "Affiliated Investment Funds" means investment companies, including registered investment companies, private investment funds and/or other pooled investment vehicles, advised or managed by the Fund's investment Sub-Adviser or any of its affiliates.

Note 5 – Fees and Other Transactions with Affiliates (continued)

If the Fund invests in a fund that is advised by the Adviser or an adviser affiliated with the Adviser, the Adviser has agreed to waive Fund fees to the extent necessary to offset the proportionate share of any management fee paid by the Fund with respect to its investment in such fund. Fee waivers will be calculated at the Fund level without regard to any expense cap, if any, in effect for the Fund. Fees waived under this arrangement are not subject to reimbursement. For the year ended May 31, 2026, the Adviser waived fees in the amount of $185,331 related to investments by the Fund in such funds.

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

The Fund pays operating expenses, such as audit and accounting related services, legal services, custody, printing and mailing, among others. Certain expenses are allocated to various Funds within the complex based on relative net assets.

On December 3, 2025, the Fund received a one-time payment from the Adviser for $11,082 relating to an operational issue. This amount is included in Capital contribution from adviser on the Statements of Changes in Net Assets and the impact of this amount to total return at NAV is included within the Financial Highlights.

The Bank of New York Mellon Corp. (“BNY”) acts as the Fund’s administrator, custodian and accounting agent. Prior to December 15, 2025, MUFG Investor Services (US), LLC served as the Fund's administrator and accounting agent. As custodian, BNY is responsible for the custody of the Fund’s assets. As administrator and accounting agent, BNY maintains the books and records of the Fund's securities and cash. For providing the aforementioned services, BNY is entitled to receive a monthly fee equal to an annual percentage of the Fund’s average daily Managed Assets and certain out of pocket expenses.

Note 6 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — unadjusted quoted prices in active markets for identical assets or liabilities.

Note 6 – Fair Value Measurement (continued)

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

Rule 2a-5 sets forth a definition of "readily available market quotations," which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that "a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable."

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent third-party pricing services are used to value a majority of the Fund's investments. When values are not available from an independent third-party pricing service, they will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Fund's assets and liabilities are categorized as Level 2, as indicated in this report.

Quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may also be used to value the Fund's assets. Quotes from broker-dealers and vendor prices based on broker quotes can vary in terms of depth (e.g., provided by a single broker-dealer) and frequency (e.g., provided on a daily, weekly, or monthly basis, or any other regular or irregular interval). Although quotes from broker-dealers and vendor prices based on broker quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support such quotes. Significant changes in a quote from a broker-dealer would generally result in significant changes in the fair value of the security.

Note 6 – Fair Value Measurement (continued)

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

Certain loans and other securities are valued using a single daily broker quote or a price from an independent third-party pricing service based on a single daily or monthly broker quote.

Private funds are valued using the net asset value (or its equivalent) as a practical expedient to estimate fair value of investments in private funds, provided certain conditions are met. As such, the Fund's investments in private funds are carried at fair value which generally represents the Fund's pro-rata interest in the net assets of each private fund as reported by the administrators and/or investment managers of the underlying private funds. As needed, the reported net asset value is adjusted for investment activity subsequent to the most recent net asset value provided by the private funds' management.

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

Note 7 – Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements to seek to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the instruments transferred to another party or the instruments in which the proceeds are invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets. For the year ended May 31, 2026, the average daily balance for which reverse repurchase agreements were outstanding amounted to $363,698,245. The weighted average interest rate was 4.20%. As of May 31, 2026, there was $612,377,118 (inclusive of interest payable) in reverse repurchase agreements outstanding.

Note 7 – Reverse Repurchase Agreements (continued)

As of May 31, 2026, the Fund had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

Counterparty	Interest Rate	Maturity Date	Face Value
Bank of America Securities, Inc.	3.50% - 4.00%	07/13/26	$ 4,085,754
Bank of America Securities, Inc.	3.87%	06/15/26	1,286,247
Bank of America Securities, Inc.	3.65% - 3.95%[(a)]	Open Maturity	19,684,921
Citigroup Global Markets, Inc.	3.78%	07/13/26	43,522,534
Citigroup Global Markets, Inc.	3.79%[(a)]	Open Maturity	1,181,734
Goldman Sachs & Co. LLC	(0.75)% - 3.70%[(a)]	Open Maturity	19,342,906
J.P. Morgan Securities LLC	3.76% - 3.90%	07/13/26	51,037,415
J.P. Morgan Securities LLC	3.75% - 3.90%[(a)]	Open Maturity	50,239,845
J.P. Morgan Securities LLC	3.80% - 3.90%	06/15/26	36,839,568
Natixis SA	3.89% - 3.99%[(a)]	Open Maturity	44,880,444
Natixis SA	3.91% - 3.99%	06/15/26	81,019,328
Societe Generale	3.98% - 3.99%[(a)]	Open Maturity	170,609,468
Societe Generale	3.99%	06/15/26	32,091,100
TD Securities (USA) LLC	4.00%	07/13/26	4,738,246
TD Securities (USA) LLC	3.80% - 3.99%[(a)]	Open Maturity	26,602,975
TD Securities (USA) LLC	3.90%	06/15/26	25,214,633
Total			**$ 612,377,118**

(a) The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set of reference rate and spread. Rate indicated is the rate effective at May 31, 2026.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of May 31, 2026, aggregated by asset class of the related collateral pledged by the Fund:

	Up to 30 days	31-90 days	Greater than 90 days	Overnight and continuous	Total
Collateralized Mortgage Obligations	$ —	$ 44,678,890	$ —	$ 1,181,734	$ 45,860,624
Corporate Bonds	158,684,300	47,460,240	—	331,360,561	537,505,101
Preferred Stocks	17,766,573	—	—	—	17,766,573
U.S. Government Securities	—	11,244,820	—	—	11,244,820
Total reverse repurchase agreements	$ 176,450,873	$ 103,383,950	$ —	$ 332,542,295	$ 612,377,118
Gross amount of recognized liabilities for reverse repurchase agreements	$ 176,450,873	$ 103,383,950	$ —	$ 332,542,295	$ 612,377,118

Note 8 – Borrowings

The Fund had entered into a $400,000,000 credit facility agreement, with the right to request an increase to $800,000,000, with BNP Paribas whereby BNP Paribas has agreed to provide secured financing to the Fund and the Fund will provide pledged collateral to BNP Paribas. On June 7, 2024, the terms of the Fund's credit facility agreement were amended to reduce the maximum amount available to borrow from $400,000,000 to $150,000,000. The maximum amount available to borrow under the Fund's credit facility may change from time to time pursuant to the terms of the credit facility agreement. Under the most recent amended terms, the interest rate on the amount borrowed is based on the SOFR plus 0.35% to 0.85% depending on the eligible security types pledged as related collateral, and an unused commitment fee of 0.30% is charged on the difference between the amount available to borrow under the credit facility agreement and the actual amount borrowed. As of May 31, 2026, there was $3,900,000 outstanding in connection with the Fund's credit facility. The average daily amount of borrowings on the credit facility during the year ended May 31, 2026 was $5,154,795 with a related average interest rate of 4.79%. The maximum amount outstanding during the period was $49,700,000. As of May 31, 2026, the total value of securities segregated and pledged as collateral in connection with borrowings was $28,633,641.

The credit facility agreement governing the loan facility includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund's ability to (i) enter into additional indebtedness with a party other than the counterparty, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act.

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.

The aggregate average daily amount of the Fund's debt outstanding across reverse repurchase agreements and borrowings under the credit agreement during the year ended May 31, 2026, was $368,853,040, with a related weighted average interest rate of 4.21%.

Note 9 – Federal Income Tax Information

The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Fund from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

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

If the Fund makes a distribution to its shareholders in excess of its current and accumulated "earnings and profits" in any taxable year, the excess distribution will be treated as a return of capital to the extent of each shareholder's basis (for tax purposes) in its shares, and any distribution in excess of basis will be treated as capital gain. A return of capital is not taxable, but it reduces the shareholder's basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

The tax character of distributions paid during the year ended May 31, 2026 was as follows:

Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
$180,306,957	$—	$257,046,993	$437,353,950

The tax character of distributions paid during the year ended May 31, 2025, was as follows:

Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
$109,237,042	$—	$233,507,296	$342,744,338

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

Note 9 – Federal Income Tax Information (continued)

The tax components of distributable earnings/(loss) as of May 31, 2026 were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Total
$—	$—	$(81,205,587)	$(11,673,468)	$(92,879,055)

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Fund that may be carried forward and applied against future capital gains. The Fund is permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of May 31, 2026, capital loss carryforwards for the Fund were as follows:

Unlimited		
Short-Term	Long-Term	Total Capital Loss Carryforward
$—	$11,610,437	$11,610,437

For the year ended May 31, 2026, the following capital loss carryforward amounts were utilized:

Utilized
$23,114,344

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to investments in partnerships and swap agreements, foreign currency gains and losses, investments in collateralized debt obligations, losses deferred due to wash sales, paydown losses, and the “mark-to-market” of certain derivatives. Additional differences may result from losses deferred due to straddles and the reclass of distributions. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Fund's Statement of Assets and Liabilities, as of May 31, 2026 for permanent book/tax differences:

Note 9 – Federal Income Tax Information (continued)

Paid In Capital	Total Distributable Earnings/(Loss)
$9,813,654	$(9,813,654)

At May 31, 2026, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
$3,402,955,880	$143,906,473	$(234,586,687)	$(90,680,214)

Note 10 – Securities Transactions

For the year ended May 31, 2026, the cost of purchases and proceeds from sales of investment securities, excluding government securities, short-term investments and derivatives, were as follows:

Purchases	Sales
$1,582,698,022	$917,620,009

For the year ended May 31, 2026, the cost of purchases and proceeds from sales of government securities were as follows:

Purchases	Sales
$85,396,905	$103,277,763

The Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the year ended May 31, 2026, the Fund did

Note 10 – Securities Transactions (continued)

not engage in purchases and sales of securities, pursuant to Rule 17a-7 of the 1940 Act.

Note 11 – Unfunded Loan Commitments and Other Commitments

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of May 31, 2026. The Fund is obligated to fund these loan commitments at the borrower's discretion.

The Fund reserves against such contingent obligations by designating cash, liquid securities, illiquid securities, and liquid term loans as a reserve. As of May 31, 2026, the total amount segregated in connection with unfunded loan commitments and reverse repurchase agreements was $680,741,526.

The unfunded loan commitments as of May 31, 2026, were as follows:

Borrower	Maturity Date	Face Amount~	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Akso Health Group	07/20/26	1,000,000	$—	$1	$1
Aman OBH1L Mortgage	03/18/30	14,223,214	14,084,574	14,080,982	(3,592)
Azuria Water Solutions, Inc.	01/27/33	420,000	418,962	418,820	(142)
Azurite Intermediate Holdings, Inc.	02/08/31	461,111	417,683	428,144	10,461
Citrin Cooperman Advisors LLC	04/01/32	772,727	765,514	759,591	(5,923)
Cliffwater LLC	04/22/32	640,000	593,524	596,354	2,830
Cooper Consumer Health SAS	05/04/28	EUR 1,000,000	1,005,146	1,132,932	127,786
Datix Bidco Ltd.	10/30/30	997,500	879,468	907,563	28,095
Datix Bidco Ltd.	04/30/31	1,180,000	1,180,000	1,173,156	(6,844)
Graftech Finance, Inc.	12/21/29	986,089	986,089	942,484	(43,605)
Hanger, Inc.	10/23/31	156,548	155,841	157,234	1,393
Higginbotham Insurance Agency, Inc.	06/11/31	34,105	33,929	34,190	261
Higginbotham Insurance Agency, Inc.	05/01/31	726,335	724,675	726,335	1,660
Kerridge Commercial Systems Bidco Ltd.	11/21/32	GBP 2,500,000	3,090,582	3,366,257	275,675
Kroll, Inc.	09/13/32	375,000	349,323	375,000	25,677

Note 11 – Unfunded Loan Commitments and Other Commitments (continued)

Borrower	Maturity Date	Face Amount~	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Liquid Tech Solutions Holdings LLC	10/03/32	285,759	$284,447	$285,045	$598
Mahseer Holdings LLC	03/16/33	137,931	137,306	138,708	1,402
MB2 Dental Solutions LLC	02/13/31	300,000	265,820	274,800	8,980
Merative, LP	09/30/32	571,795	557,329	571,795	14,466
Orsini Bidco BV	11/15/32	EUR 298,039	340,882	343,839	2,957
Polaris Newco LLC	07/31/30	681,365	680,927	612,445	(68,482)
Powergrid Services LLC	07/01/32	114,828	114,828	114,292	(536)
Powergrid Services LLC	07/01/30	1,554,800	1,460,803	1,468,310	7,507
QTS Good News Facility	10/09/28	1,217,197	—	—	—
Salas Obrien, Inc.	01/31/33	114,286	113,640	114,143	503
Secretariat Advisors LLC	02/28/32	188,172	187,315	184,292	(3,023)
SHO Holding I Corp.	06/30/29	295,159	274,806	295,159	20,353
STEIV 1	12/01/46	300,000	—	—	—
US Fertility Enterprises LLC	12/30/32	355,263	353,568	356,947	3,379
Vacation Rental Brands Holdings	05/06/32	2,624,600	2,600,879	2,600,831	(48)
					$401,789

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

EUR — Euro
GBP — British Pound

As of May 31, 2026, The Fund has committed to invest additional capital in the future and is obligated to fund the following commitments for each respective private fund: Ares Global Loan Funding I, $1,800,460; BCM CLO, LP, $9,843,750; Coller Capital Ltd, $1,866,677; and HPC NAV I 2025, $20,853,707.

Note 12 – Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

Note 12 – Restricted Securities (continued)

Restricted Securities	Acquisition Date		Cost		Value
Atlas Mara Ltd. due 12/31/20[a]	10/01/15	$	504,322	$	—
CBC Insurance Revenue Securitization LLC 2016-1, 5.25% due 07/15/46	08/09/19		240,686		219,542
Exide Technologies due 12/31/49[a]	10/27/20		157,531		3
Insured Lending 1 Ltd. 6.50% due 02/04/32	10/29/25		22,727,265		22,859,480
Mirabela Nickel Ltd. due 06/24/19[a]	12/31/13		2,341,590		6,670
Nassau LLC 2019-1, 3.98% due 08/15/34	08/16/19		363,218		338,298
		$	26,334,612	$	23,423,993

[a] Security is in default of interest and/or principal obligations.

Note 13 – Capital

Common Shares

The Fund has an unlimited amount of common shares, $0.01 par value, authorized and 223,447,753 shares issued and outstanding as of May 31, 2026.

Transactions in common shares were as follows:

	Year Ended May 31, 2026	Year Ended May 31, 2025
Beginning shares	175,777,487	142,615,463
Shares issued through at-the-market offering	42,974,221	30,263,740
Shares issued through dividend reinvestment	4,696,045	2,898,284
Ending shares	223,447,753	175,777,487

On September 20, 2021, the Fund filed a shelf registration allowing for the delayed or continuous offering of up to $700,000,000 of common shares. The Fund entered into an at-the-market sales agreement with Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) on September 16, 2021, as amended, to offer and sell common shares having an aggregated initial offering price of up to $374,537,331, from time to time, through Cantor Fitzgerald as agent for the Fund. On March 24, 2023, the Fund entered into an at-the-market sales agreement with Cantor Fitzgerald to offer and sell common shares having an aggregated initial offering price of up to $330,024,727, from time to time, through Cantor Fitzgerald as agent for the Fund.

On May 3, 2024, the Fund filed a shelf registration allowing for the delayed or continuous offering of additional shares. The shelf registration statement allowed for

Note 13 – Capital (continued)

the issuance of up to $850,000,000 of common shares. The Fund entered into an at-the-market sales agreement with Cantor Fitzgerald on May 3, 2024, as amended, to offer and sell common shares having an aggregated initial offering price of up to $850,000,000, from time to time, through Cantor Fitzgerald as agent for the Fund.

On November 21, 2025, the Fund's current shelf registration statement allowing for the delayed or continuous offering of additional shares became effective. The shelf registration statement allows for the issuance of up to $1,000,000,000 of common shares. The Fund entered into an at-the-market sales agreement with Cantor Fitzgerald on November 21, 2025, as amended, to offer and sell common shares having an aggregated initial offering price of up to $1,000,000,000, from time to time, through Cantor Fitzgerald as agent for the Fund.

As of May 31, 2026, up to $795,835,982 of common shares remained available under the at-the-market sales agreement. For the year ended May 31, 2026, the Fund paid $740,103 for offering costs associated with the at-the-market offering, and will be responsible for additional offering costs in the future of up to 0.60% of the total offering price of common shares sold pursuant to the shelf registration statement. Offering expenses that exceed 0.60% of the total offering price of common shares will be paid by the Adviser.

The foregoing offering supports the Fund's asset level and if the Fund does not conduct such offering, it may not be able to maintain historical distribution levels for extended periods of time. There is no guarantee that the Fund will sell all of the common shares available for sale under its shelf registration statement or that there will be any sales of common shares thereunder and, from time to time, the Fund may be unable to sell its common shares under its shelf registration statement.

Note 14 – Senior Securities

The following table sets forth information about the Fund's outstanding senior securities as of the end of each fiscal year for the last ten fiscal years. The outstanding senior securities include borrowings from certain financial institutions ("Borrowings") and, effective August 19, 2022, reverse repurchase agreement transactions.

Fiscal Year Ended	Title of Security	Total Principal Amount Outstanding[1]	Asset Coverage Per $1,000 of Principal Amount
May 31, 2026	Borrowings, Reverse Repurchase Agreements	$616,277,118	$4,911
May 31, 2025	Borrowings, Reverse Repurchase Agreements	$378,321,024	$6,310

Note 14 – Senior Securities (continued)

Fiscal Year Ended	Title of Security	Total Principal Amount Outstanding[1]	Asset Coverage Per $1,000 of Principal Amount
May 31, 2024	Borrowings, Reverse Repurchase Agreements	$361,455,862	$5,713
May 31, 2023	Borrowings, Reverse Repurchase Agreements	$343,499,795	$5,290
May 31, 2022	Borrowings	$128,000,000	$12,661
May 31, 2021	Borrowings	$38,500,690	$23,806
May 31, 2020	Borrowings	$19,300,000	$34,621
May 31, 2019	Borrowings	$—	N/A
May 31, 2018	Borrowings	$—	N/A
May 31, 2017	Borrowings	$16,704,955	$25,571

(1) Principal amount outstanding represents the principal amount as of the end of the relevant fiscal year/period owed by the Fund to lenders or counterparties under arrangements or reverse repurchase agreements in place at the time.

Prior to August 19, 2022, as a result of the Fund having earmarked or segregated cash or liquid securities to collateralize reverse repurchase agreement transactions or otherwise having covered the transactions, in accordance with releases and interpretive letters issued by the SEC, the Fund did not treat its obligations under such transactions as senior securities representing indebtedness for purposes of the 1940 Act. Accordingly, this table does not reflect reverse repurchase agreement transactions for periods prior to August 19, 2022. Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act.

Note 15 – Segment Reporting

An operating segment is defined in FASB Accounting Standards Update 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07") Segment Reporting (Topic 280) as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Officers of the Fund, subject to the oversight and supervision of the Board, serve as the CODM for the Fund.

The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset

Note 15 – Segment Reporting (continued)

allocation is pre-determined in accordance with the Fund's investment objective which is executed by the Fund's portfolio managers as a team. The Fund uses a variety of investments to execute its investment strategy. Please refer to Note 2 – Significant Accounting Policies of these Notes to Financial Statements for additional details on the significant accounting policies and investment types used by the Fund. Please refer to the Fund's Schedule of Investments for a breakdown of the types of investments from which the Fund generates its returns. Financial information in the form of total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks, among other metrics, and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the Fund's Statement of Assets and Liabilities as "total assets" and significant segment income, expenses, and gain(loss) are listed on the Fund's Statement of Operations.

Note 16 – Market Risks

The value of, or income generated by, the investments held by the Fund are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting (or perceived to affect) individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, deflation, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, increased instability or general uncertainty, extreme weather, environmental or man-made disasters, or geological events, governmental actions, actual or threatened imposition of tariffs (which may be imposed by U.S. and foreign governments) and trade disruptions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the conflict in the Middle East and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Fund in a different country, geographic region, economy, industry or market because of the increasingly interconnected

Note 16 – Market Risks (continued)

global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Fund's investments and performance of the Fund.

Note 17 – Recent Accounting Pronouncements

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures (ASU 2023-09), which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. Adoption of the new standard impacted financial statement disclosures only and did not affect any Fund financial position or the results of its operations.

Note 18 – Subsequent Events

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

To the Shareholders and Board of Trustees of Guggenheim Strategic Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Guggenheim Strategic Opportunities Fund (the “Fund”), including the schedule of investments, as of May 31, 2026, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of Guggenheim Strategic Opportunities Fund at May 31, 2026, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2026, by correspondence with the custodian, brokers, and paying agents; when replies were not received from brokers or paying agents, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

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

Tysons, Virginia
July 29, 2026

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2027, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2026.

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

Of the taxable ordinary income distributions paid during the fiscal year ended May 31, 2026, the Fund had the corresponding percentages qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief and Reconciliation Act of 2003 or for the dividends received deduction for corporations. See the qualified dividend income and dividend received deduction columns, respectively, in the table below.

Additionally, of the taxable ordinary income distributions paid during the fiscal year ended May 31, 2026, the Fund had the corresponding percentages qualify as interest related dividends and qualified short-term capital gains as permitted by IRC Section 871(k)(1) and IRC Section 871(k) (2), respectively. See the qualified interest income and qualified short-term capital gain columns, respectively, in the table below.

Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income
2.95%	2.89%	61.40%

Senior Securities

The following table sets forth information about the Fund's outstanding senior securities as of the end of each fiscal year for the last ten fiscal years. The outstanding senior securities include borrowings from certain financial institutions ("Borrowings") and, effective August 19, 2022, reverse repurchase agreement transactions. The information in this table for the fiscal years ended 2026, 2025, 2024, 2023 and 2022 has been audited by Ernst & Young LLP, independent registered public accounting firm. The Fund's audited financial statements, including the report of Ernst & Young LLP thereon and accompanying notes thereto, are included in this annual report to shareholders for the year ended May 31, 2026.

Fiscal Year Ended	Title of Security	Total Principal Amount Outstanding[(1)]	Asset Coverage Per $1,000 of Principal Amount
May 31, 2026	Borrowings, Reverse Repurchase Agreements	$616,277,118	$4,911
May 31, 2025	Borrowings, Reverse Repurchase Agreements	$378,321,024	$6,310
May 31, 2024	Borrowings, Reverse Repurchase Agreements	$361,455,862	$5,713
May 31, 2023	Borrowings, Reverse Repurchase Agreements	$343,499,795	$5,290
May 31, 2022	Borrowings	$128,000,000	$12,661
May 31, 2021	Borrowings	$38,500,690	$23,806
May 31, 2020	Borrowings	$19,300,000	$34,621
May 31, 2019	Borrowings	$—	N/A
May 31, 2018	Borrowings	$—	N/A
May 31, 2017	Borrowings	$16,704,955	$25,571

(1) Principal amount outstanding represents the principal amount as of the end of the relevant fiscal year/period owed by the Fund to lenders or counterparties under arrangements or reverse repurchase agreements in place at the time.

Prior to August 19, 2022, as a result of the Fund having earmarked or segregated cash or liquid securities to collateralize reverse repurchase agreement transactions or otherwise having covered the transactions, in accordance with releases and interpretive letters issued by the SEC, the Fund did not treat its obligations under such transactions as senior securities representing indebtedness for purposes of the 1940 Act. Accordingly, this table does not reflect reverse repurchase agreement transactions for periods prior to August 19, 2022. Effective August 19, 2022, the Fund's obligations under reverse repurchase agreement transactions are treated as senior securities representing indebtedness for purposes of the 1940 Act.

Summary of Fund Expenses

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Fund as of May 31, 2026. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a holder of Common Shares, would bear directly or indirectly. The following table should not be considered a representation of the Fund's future expenses. Actual expenses may be greater or less than shown. The following table shows estimated Fund expenses as a percentage of average net assets attributable to Common Shares and not as a percentage of Managed Assets.

Common Shareholder Transaction Expenses	
Sales load paid by you (as a percentage of offering price) [1]	—%
Offering expenses borne by the Fund (as a percentage of offering price) [1] [2]	0.60%
Dividend Reinvestment Plan fees[3]	None

	As a Percentage of Net Assets Attributable to Common Shares[4]
Annual Expenses	
Management fees[5]	1.26%
Acquired Fund Fees and Expenses[6]	0.02%
Interest expense[7]	1.00%
Other expenses[8]	0.10%
Total annual expenses[9]	2.38%

(1) In connection with an offering of Common Shares, a supplement to the Fund's prospectus ("Prospectus Supplement") will set forth any applicable sales load and the estimated offering expenses borne by the Fund.

(2) The Fund and Adviser have agreed, in connection with offerings under its shelf registration statement, that the Fund will pay offering expenses in an amount up to the lesser of the Fund's actual offering costs or 0.60% of the total offering price of the Common Shares sold in such offerings and that offering expenses that exceed 0.60% of the total offering price of the Common Shares will be paid by the Adviser. The Adviser and the Fund have also agreed that certain offering expenses of the Fund may be paid by the Adviser initially and reimbursed by the Fund, subject to the foregoing limitation. The Adviser has no right to recoup (or to receive reimbursement for) expenses in excess of 0.60% that the Adviser previously paid on the Fund's behalf to the extent that the Fund's offering costs in any year are less than 0.60%. Such agreement will be in effect for the life of the registration statement with respect to all Common Shares sold pursuant to the registration statement and may be terminated by the Board of Trustees of the Fund.

(3) Common Shareholders will pay brokerage charges if they direct the Plan Agent to sell Common Shares held in a dividend reinvestment account.

(4) Based upon average net assets applicable to Common Shares during the fiscal year ended May 31, 2026.

(5) The Fund pays the Investment Adviser a monthly fee in arrears at an annual rate equal to 1.00% of the Fund's average daily Managed Assets. Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of the issuance of Preferred Shares, borrowings or the issuance of commercial paper or other forms of debt ("Borrowings") or reverse repurchase agreements, dollar rolls or similar transactions of through a combination of the foregoing (collectively "Financial Leverage"), which means that Common Shareholders effectively bear the entire advisory fee. Because the management fee rate shown is based upon outstanding Financial Leverage of 20.36% of the Fund's Managed Assets, the management fee as a percentage of net assets attributable to Common Shares is higher than if the Fund did not utilize such Financial Leverage. If Financial Leverage of more than 20.36% of the Fund's Managed Assets is used, the management fee shown would be higher.

(6) Acquired Fund Fees and Expenses are estimated based on the fees and expenses borne by the Fund as an investor in other investment companies during the fiscal year ended May 31, 2026.

(7) Includes interest payments on borrowed funds and interest expense on reverse repurchase agreements. Interest payments on borrowed funds is based upon the Fund's outstanding Borrowings as of May 31, 2026, which included Borrowings under the Fund's committed facility agreement in an amount equal to 0.13% of the Fund's Managed Assets, at an average interest rate of 4.37%. Interest expenses on reverse repurchase agreements is based on the Fund's outstanding reverse repurchase agreements as of May 31, 2026, which included leverage in the form of reverse repurchase agreements in an amount equal to 20.23% of the Fund's Managed Assets, at a weighted average interest rate cost to the Fund of 3.91%. The actual amount of interest payments and expenses by the Fund will vary over time in accordance with the amount of Borrowings and reverse repurchase agreements and variations in market interest rates.

(8) Other expenses are estimated based upon those incurred during the fiscal year ended May 31, 2026.

(9) The Total Annual Expenses in this fee table may not correlate to the expense ratios in the Fund's financial highlights and financial statements because the financial highlights and financial statements reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses, which are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies.

Example

As required by relevant Securities and Exchange Commission regulations, the following example illustrates the expenses that you would pay on a $1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 2.38% of net assets attributable to Common Shares and (2) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Annual Expenses paid by Common Shareholders[(1)]	$30	$80	$132	$276

* The example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed and shown. Moreover, the Fund's actual rate of return may be higher or lower than the hypothetical 5% return shown in the example. The example assumes that all dividends and distributions are reinvested at net asset value.

(1) The example does not include sales loads or estimated offering costs which, if reflected, would result in higher expenses. In connection with an offering of Common Shares, the Prospectus Supplement will set forth any applicable sales load and the estimated offering expenses borne by the Fund.

Market and Net Asset Value Information

The Fund's currently outstanding Common Shares are listed on the NYSE. The Fund's Common Shares commenced trading on the NYSE on July 27, 2007.

The Common Shares have traded both at a premium and at a discount in relation to the Fund's net asset value per share. Although the Common Shares recently have traded at a premium to net asset value, there can be no assurance that this will continue nor that the Common Shares will not trade at a discount in the future. Shares of closed-end investment companies frequently trade at a discount to net asset value. The sale of Common Shares by the Fund (or the perception that such sales may occur) may have an adverse effect on prices of Common Shares in the secondary market. An increase in the number of Common Shares available may put downward pressure on the market price for Common Shares.

The following table sets forth, for each of the periods indicated, the high and low closing market prices for the Common Shares on the NYSE, the net asset value per Common Share and the premium or discount to net asset value per Common Share at which the Common Shares were trading. Net asset value is generally determined on each Tuesday that the NYSE is open for business and the last business day of each calendar month.

	Market Price		Net Asset Value per Common Share on Date of Market Price High and Low[(1)]		Premium/(Discount) on Date of Market Price High and Low[(2)]	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
May 31, 2026	$11.93	$10.61	$11.14	$10.64	7.09 %	(0.28) %
February 28, 2026	$13.05	$12.00	$11.50	$11.17	13.48 %	7.43%
November 30, 2025	$15.15	$11.97	$11.64	$11.35	30.15 %	5.46%
August 31, 2025	$15.10	$14.55	$11.50	$11.38	31.30 %	27.86%
May 31, 2025	$15.91	$13.74	$11.67	$11.06	36.33%	24.23%
February 28, 2025	$15.99	$15.00	$12.01	$11.74	33.14%	27.77%
November 30, 2024	$16.03	$15.26	$11.99	$12.01	33.69%	27.06%
August 31, 2024	$15.75	$14.65	$12.06	$11.93	30.60%	22.80%
May 31, 2024	$14.90	$13.80	$12.26	$11.82	21.53%	16.75%

(1) Based on the Fund's computations.

(2) Calculated based on the information presented. Percentages are rounded.

The reported market price, net asset value per Common Share and percentage premium to net asset value per Common Share as of May 31, 2026 was $11.20, $10.79 and 3.80%, respectively. The Fund cannot predict whether its Common Shares will trade in the future at a premium to or discount from net asset value, or the level of any premium or discount. Shares of closed-end investment companies frequently trade at a discount from net asset value. As of May 31, 2026, 223,447,753 Common Shares of the Fund were outstanding.

Delaware Statutory Trust Act-Control Share Acquisition

Under Delaware law applicable to the Fund as of August 1, 2022, if a shareholder acquires direct or indirect ownership or power to direct the vot-ing of shares of the Fund in an amount that equals or exceeds certain percentage thresholds specified under Delaware law (beginning at 10% or more of shares of the Fund), the shareholder's ability to vote certain of these shares may be limited.

Unresolved Staff Comments

The Fund believes that there are no material unresolved written comments, received 180 days or more before May 31, 2026, from the staff of the Securities and

Exchange Commission regarding any of its periodic or current reports under the Securities Exchange Act or the Investment Company Act of 1940 or its registration statement.

Sector Classification

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

Results of Shareholder Votes

The Annual Meeting of Shareholders of the Fund was held on April 2, 2026. Shareholders voted on the election of Trustees. With regards to the election of the following Trustees by shareholders of the Fund:

	# of Shares in Favor	# of Shares Against	# of Share Abstain
Angela Brock-Kyle	134,000,629	4,590,797	3,077,536
Amy J. Lee	133,945,523	4,680,594	3,042,845
Thomas F. Lydon, Jr.	133,876,061	4,336,744	3,456,157

The other Trustees of the Fund not up for election in 2026 were Ronald A. Nyberg, Sandra G. Sponem and Ronald E. Toupin, Jr.

Trustees

The Trustees of the Guggenheim Strategic Opportunities Fund and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Independent Trustees:					
Angela Brock-Kyle (1959)	Trustee	Since 2019	Current: Retired. Former: Founder and Chief Executive Officer, B.O.A.R.D.S. (consulting firm) (2013-2023); Senior Leader, TIAA (financial services firm) (1987-2012).	127	Current: Kelly Services, Inc. (2026-present); Global X Venture Fund (2025-present); Bowhead Specialty Holdings Inc. (2024-present); Mutual Fund Directors Forum (2022-present); Hunt Companies, Inc. (2019-present). Former: Transparent Value Trust (4) (2019-2025); Bowhead Insurance GP, LLC (2020-2024); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Independent Trustees:					
Thomas F. Lydon, Jr. (1960)	Trustee and Chair of the Contracts Review Committee	Since 2019 (Trustee) Since 2020 (Chair of the Contracts Review Committee)	Current: President, Global Trends Investments (registered investment adviser) (1996-present); Chief Executive Officer, Lydon Media (2016-present). Former: Vice Chairman, VettaFi, a wholly owned subsidiary of The TMX Group (financial advisor content, research, index and digital distribution provider) (2022-2024); Chief Executive Officer, ETF Flows, LLC (financial advisor education and research provider) (2019-2023); Director, GDX Index Partners, LLC (index provider) (2021-2023).	127	Current: 2023 ETF Series Trust (12) (2023-present); US Global Investors, Inc. (GROW) (1995-present). Former: 2023 ETF Series Trust II (6) (2023-2025); Transparent Value Trust (4) (2019-2025); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/ Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Independent Trustees:					
Ronald A. Nyberg (1953)	Trustee and Chair of the Nominating and Governance Committee	Since 2007	Current: Of Counsel (formerly Partner) Momkus LLP (law firm) (2016- present). Former: Partner, Nyberg & Cassioppi, LLP (law firm) (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	128	Current: Advent Convertible and Income Fund (2003-present). Former: Transparent Value Trust (4) (2015-2025); PPM Funds (2) (2018- 2024); Endeavor Health (2012- 2024); Guggenheim Energy & Income Fund (2015-2023); Fiduciary/ Claymore Energy Infrastructure Fund (2004-2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Independent Trustees:					
Sandra G. Sponem (1958)	Trustee and Chair of the Audit Committee	Since 2019 (Trustee) Since 2020 (Chair of the Audit Committee)	Current: Retired. Former: Senior Vice President and Chief Financial Officer, M.A. Mortenson-Companies, Inc. (construction and real estate development company) (2007-2017).	127	Current: SPDR Series Trust (86) (2018-present); SPDR Index Shares Funds (25) (2018-present); SSGA Active Trust (35) (2018-present). Former: Transparent Value Trust (4) (2019-2025); Guggenheim Energy & Income Fund (2019-2023); Fiduciary/ Claymore Energy Infrastructure Fund (2019-2022); Guggenheim Enhanced Equity Income Fund (2019-2021); Guggenheim Credit Allocation Fund (2019-2021).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Independent Trustees:					
Ronald E. Toupin, Jr. (1958)	Trustee, Chair of the Board and Chair of the Executive Committee	Since 2007	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present); Member, Board of Governors Investment Committee, Investment Company Institute (2026-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (registered broker dealer) (1982-1999).	127	Former: Transparent Value Trust (4) (2015-2025); Guggenheim Energy & Income Fund (2015-2023); Fiduciary/Claymore Energy Infrastructure Fund (2004-2022); Guggenheim Enhanced Equity Income Fund (2005-2021); Guggenheim Credit Allocation Fund (2013-2021).

Name, Address* and Year of Birth	Position(s) Held with the Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees***
Interested Trustee:					
Amy J. Lee** (1961)**	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee) Since 2014 (Chief Legal Officer) Since 2012 (Vice President)	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present). Former: President and/or Chief Executive Officer, certain funds in the Fund Complex (2017-2019); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).	127	Former: Transparent Value Trust (4) (2018-2025); Guggenheim Energy & Income Fund (2018-2023); Fiduciary/ Claymore Energy Infrastructure Fund (2018-2022); Guggenheim Enhanced Equity Income Fund (2018-2021); Guggenheim Credit Allocation Fund (2018-2021).

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

** *Each Trustee elected shall hold office until his or her successor shall have been elected and shall have qualified. After a Trustee's initial term, each Trustee is expected to serve a two year term concurrent with the class of Trustees for which he or she serves.*

- *Mses. Lee and Brock-Kyle and Mr. Lydon, Jr. are Class I Trustees. Class I Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended May 31, 2028.*
- *Messrs. Nyberg and Toupin, Jr. and Ms. Sponem are Class II Trustees. Class II Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended May 31, 2027.*

*** *Each Trustee also serves on the Boards of Trustees of Guggenheim Funds Trust, Guggenheim Variable Funds Trust, Guggenheim Strategy Funds Trust, Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust, Guggenheim Active Allocation Fund, Rydex Series Funds, Rydex Dynamic Funds and Rydex Variable Trust. Mr. Nyberg also serves on the Board of Trustees of Advent Convertible & Income Fund.*

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

Officers

The Officers of the Guggenheim Strategic Opportunities Fund and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2018	Current: President, Mutual Funds Boards, and Senior Managing Director, Guggenheim Investments (2022-present); President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President, Mutual Funds Boards, and Senior Managing Director, Guggenheim Funds Investment Advisors, LLC and Security Investors, LLC (2018-present); Chief Executive Officer, Guggenheim Investments Private Credit Income Fund (2025-present). Former: Board Member & Chairman of the Board, Guggenheim Credit Income Fund (2024-2025); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-2022); Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Chairman of North American Executive Committee and Head of Business Management and Consulting, Invesco Ltd. (2010-2012).

Name, Address* and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
James M. Howley (1972)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2022	Current: Managing Director, Guggenheim Investments (2004-present); Chief Financial Officer, Chief Accounting Officer, and Treasurer, certain other funds in the Fund Complex (2022-present). Former: Assistant Treasurer, certain other funds in the Fund Complex (2006-2022); Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).
Mark E. Mathiasen (1978)	Secretary	Since 2008	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).
Michael Megaris (1984)	Assistant Secretary	Since 2014	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2012-present).
Elisabeth Miller (1968)	Chief Compliance Officer	Since 2024	Current: Chief Compliance Officer, certain other funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present); Senior Managing Director, Guggenheim Funds Distributors, LLC (2014-present). Former: Chief Compliance Officer, Security Investors, LLC and Guggenheim Funds Investment Advisors, LLC (2012-2018); Chief Compliance Officer, Guggenheim Distributors, LLC (2009-2014); Senior Manager, Security Investors, LLC (2004-2014); Senior Manager, Guggenheim Distributors, LLC (2004-2014).

Name, Address* and Year of Birth	Position(s) Held with Fund	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2012	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Director, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA") (2017); Senior Analyst of US Fund Administration, HGINA (2014–2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

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

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

The Board of Trustees (the “Board”) of Guggenheim Strategic Opportunities Fund (the “Fund”), including a majority of the Independent Trustees, approved the renewal of the investment management agreement (the “Investment Advisory Agreement”) between the Fund and Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) and the investment sub-advisory agreement by and among the Fund, the Adviser and Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) (the “Sub-Advisory Agreement” and together with the “Investment Advisory Agreement,” the “Agreements”).

GFIA and GPIM are each an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”). Guggenheim Partners, GFIA, GPIM and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes GFIA, GPIM, Security Investors, LLC and other affiliated investment management businesses of Guggenheim Partners.

At meetings held in person on April 14, 2026 (the “April Meeting”) and on May 14, 2026 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Agreements. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Agreements and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Fund, and other information relevant to its evaluation of the Agreements.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund’s relative position regarding fees, expenses and total return performance, with comparisons to a peer group of funds identified by Guggenheim, based on a methodology reviewed by the Board.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Committee. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports and materials, the "Contract Review Materials"). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Fund and other funds in the Guggenheim fund complex and weighed the factors and standards discussed with Independent Legal Counsel.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of the Fund to recommend that the Board approve the renewal of the Agreements for an additional annual term. Following its review of the Committee's recommendation, the Board approved the renewal of the Agreements for the Fund for a one-year period ending August 1, 2027 at a meeting held on May 13-14, 2026 (the "May Board Meeting" and together with the May Meeting, the "May Meetings") and determined to adopt the Committee's considerations and conclusions, which follow.

Investment Advisory Agreement

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

The Committee also considered the secondary market support services provided by Guggenheim to the Fund and noted the materials describing the activities of Guggenheim's dedicated Closed-End Fund Team, including with respect to communication with financial advisors, data dissemination and relationship management. In addition, the Committee considered the qualifications, experience and skills of key personnel performing services for the Fund, including those personnel providing compliance and risk oversight, as well as the supervisors

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

and reporting lines for such personnel. The Committee also considered other information, including Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Fund. In evaluating Guggenheim's resources and capabilities, the Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Fund. The Committee also considered the acceptability of the terms of the Investment Advisory Agreement, including the scope of services required to be performed by the Adviser.

The Committee's review of the services provided by Guggenheim to the Fund included consideration of Guggenheim's investment processes and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Fund, including regulatory, operational, legal and entrepreneurial risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim's adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Fund's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended. In connection with the Committee's evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim's administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided by the fund administrator, accounting agent, transfer agent, custodian, independent auditor and other service providers to the Fund. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), which oversees certain services provided by service providers to funds in the Guggenheim fund complex, including the OCFO's resources, personnel and services provided.

With respect to Guggenheim's resources and the ability of the Adviser to carry out its responsibilities under the Investment Advisory Agreement, the Head of Finance Operations of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, GIH Borrower, LLC ("GIHB"), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GIHB. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.) The Committee also received information regarding the ownership structure of Guggenheim Investments and its parent company, Guggenheim Capital, LLC.

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

Investment Performance: The Committee received data showing, among other things, the Fund's total return on a net asset value ("NAV") and market price basis for the ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2025, as well as total return based on NAV since inception. The Committee also received certain performance information as of March 31, 2026. The Committee compared the Fund's performance to a peer group of closed-end funds identified by Guggenheim (the "peer group") and, for NAV returns, performance versus the Fund's benchmark for the same time periods. The Committee noted that the Adviser's peer group selection methodology for the Fund starts with the entire U.S.-listed taxable closed-end fund universe, excluding term funds, that generally invests greater than 10% in at least two of the following three investment categories: corporate bonds, asset-backed securities and bank loans, but excludes funds: (i) with generally less than 20% financial leverage; (ii) that generally invest at least 80% in one asset class, sector or country; (iii) that generally invest less than 50% in credit securities; (iv) that generally invest less than 80% in the U.S.; and (v) that generally invest less than 60% in below investment grade securities. The Committee noted that the peer group consists of 6 other multi-sector bond closed-end funds, with 3 of 6 peers belonging to the same large fund family. The Committee also considered that the peer group is consistent with the peer group used for purposes of the Fund's quarterly performance reporting. In assessing the Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

The Committee observed that, on a NAV basis, the returns of the Fund ranked in the 1st percentile of its peer group for the one-year, three-year and five-year periods ended December 31, 2025.

In addition, the Committee took into account Guggenheim's belief that there is no single optimal performance metric, nor is there a single optimal time period over which to evaluate performance and that a thorough understanding of performance comes from analyzing measures of returns, risk and risk-adjusted returns, as well as evaluating strategies both relative to their market benchmarks and to peer groups of competing strategies. Thus, the Committee also reviewed and considered the additional performance and risk metrics provided by Guggenheim for the since-inception, five-year, three-year and one-year periods ended December

31, 2025, including the Fund's standard deviation, tracking error, beta, Sharpe ratio, information ratio and alpha compared to the benchmark, with the Fund's risk metrics ranked against its peer group. In assessing the foregoing, the Committee considered Guggenheim's statement indicating that, as of December 31, 2025, the Fund has consistently outperformed its benchmark and delivered returns ranking in the 1st percentile of its peer group over all relevant time periods. The Committee also noted Guggenheim's statement indicating that, as of December 31, 2025, the Fund's risk metrics were strong relative to its peer group, although somewhat mixed over shorter time periods, and that the Fund's risk-adjusted returns have ranked in the 1st percentile of its peer group over all relevant periods.

The Committee also considered the Fund's structure and form of leverage, and, among other information related to leverage, the cost of the leverage and the aggregate leverage outstanding as of December 31, 2025, as well as net yield on leverage assets and net impact on common assets due to leverage for the one-year period ended December 31, 2025 and annualized for the three-year and since-inception periods ended December 31, 2025.

In addition, the Committee considered information on the Fund's trading volume, market price and NAV, and trading premium/discount in 2025, as well as its average and/or median trading premium/discount over various time periods. The Committee took into account the Adviser's commentary on the Fund's trading information, including how such information compared to that of its peer group.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the Fund's performance was acceptable.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Fund: The Committee compared the Fund's contractual advisory fee (which includes the sub-advisory fee paid to the Sub-Adviser) as a percentage of average managed assets for the latest fiscal year,[2] and the Fund's net effective management fee[3] and total net expense ratio, in each case as a percentage of average net assets for the latest fiscal year, to the peer group and noted the Fund's percentile rankings in this regard. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of the Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource

[2] Contractual advisory fee rankings represent the percentile ranking of the Fund's contractual advisory fee relative to peers assuming that the contractual advisory fee for each fund in the peer group is calculated on the basis of the Fund's average managed assets.

[3] The "net effective management fee" for the Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

support requirements; and (iii) ensure the Fund is able to deliver on shareholder return expectations.

The Committee observed that the Fund's contractual advisory fee based on average managed assets ranks in the third quartile (67th percentile) of its peer group, that the Fund's net effective management fee based on average net assets ranks at the median of its peer group and that the Fund's total net expense ratio (excluding interest expense) based on average net assets ranks in the second quartile (33rd percentile) of its peer group. The Committee took into account Guggenheim's unique investment strategy for the Fund, which is to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

As part of its evaluation of the Fund's advisory fee, the Committee considered how such fee compared to the advisory fee charged by Guggenheim to one or more other clients that it manages pursuant to similar investment strategies, noting that, in certain instances, Guggenheim charges a lower advisory fee to such other clients. In this connection, the Committee considered, among other things, Guggenheim's representations about the significant differences between managing registered funds as compared to other types of accounts and differences between managing a closed-end fund as compared to an open-end fund. The Committee also considered Guggenheim's explanation that lower fees are charged in certain instances due to various other factors, including the scope of contract, type of investors, fee structure, applicable legal, governance and capital structures, tax status and historical pricing reasons. In addition, the Committee took into account Guggenheim's discussion of the regulatory, operational, legal and entrepreneurial risks involved with the Fund as compared to other types of accounts. The Committee concluded that the information it received demonstrated that the aggregate services provided to, and the specific circumstances of, the Fund were sufficiently different from the services provided to, or the specific circumstances of, other clients with similar investment strategies and/or that the risks borne by Guggenheim were sufficiently greater than those associated with managing other clients with similar investment strategies to support the difference in fees.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Fund, the Committee reviewed a profitability analysis and data from management setting forth the average assets under management for the twelve months ended December 31, 2025, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2024 and December 31, 2023. In addition, the Head of Finance Operations of Guggenheim Investments reviewed with, and addressed questions from, the

Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit and the representation by the Head of Finance Operations of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to the Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

The Committee also considered other benefits available to the Adviser because of its relationship with the Fund and noted Guggenheim's statement that it does not believe the Adviser derives any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement indicating that, although it does not consider such benefits to be fall-out benefits, the Adviser may benefit from certain synergies, such as enhanced visibility of the Adviser and its products and services with the correlative opportunity to increase sales and distribution of these products and services, and other synergies arising from offering a broad spectrum of products and services, including the Fund.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the comparative fees and the benefits realized by the Adviser from its relationship with the Fund were appropriate and that the Adviser's profitability from its relationship with the Fund was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Fund as the Fund's assets grow, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Fund were being passed along to and shared with the shareholders. The Committee considered that advisory fee breakpoints generally are not relevant given the structural nature of closed-end funds, which, though able to conduct additional share offerings periodically, do not continuously offer new shares and thus, do not experience daily inflows and outflows of capital. In addition, the Committee considered that the Adviser's research-intensive investment strategy for the Fund has required greater resources as the size of the Fund has increased and took into account Guggenheim's belief that given the relative size of the Fund, breakpoints are not appropriate at this time. The Committee also considered the additional shares offered by the Fund through secondary offerings in the past and considered that to the extent the Fund's assets increase over time (whether through additional periodic offerings or internal growth from asset appreciation), the Fund and its shareholders should realize economies of scale as certain expenses, such as Fund fixed costs, become a smaller percentage of overall assets. In considering whether breakpoints should be added based on the growth in assets, the Committee also took into account the competitiveness of the Fund's contractual advisory fee (based on average managed assets), the competitiveness of the total expense ratio and performance.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the Fund's advisory fee was reasonable.

Sub-Advisory Agreement

Nature, Extent and Quality of Services Provided by the Sub-Adviser: As noted above, because both the Adviser and the Sub-Adviser for the Fund—GFIA and GPIM, respectively—are part of Guggenheim Investments and the services provided by the Adviser on the one hand and the Sub-Adviser on the other cannot be ascribed to distinct legal entities, the Committee did not separately evaluate the services provided under the Investment Advisory Agreement and the Sub-Advisory Agreement. Therefore, the Committee considered the qualifications, experience and skills of the Fund's portfolio management team in connection with the Committee's evaluation of Guggenheim's investment professionals under the Investment Advisory Agreement. With respect to Guggenheim's resources and the Sub-Adviser's ability to carry out its responsibilities under the Sub-Advisory Agreement, as noted above, the Committee considered the financial condition of GIHB and the various entities comprising Guggenheim Investments. The Committee also considered the acceptability of the terms of the Sub-Advisory Agreement, including the scope of services required to be performed by the Sub-Adviser.

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

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

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

Overall Conclusions

The Committee concluded that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the renewal of the Agreements is in the best interest of the Fund. In reaching this conclusion, no single factor was determinative or conclusive and individual Committee members, in the exercise of their informed business judgment, may afford different weights to different factors.

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Agreements.

Unless the registered owner of common shares elects to receive cash by contacting Computershare Trust Company, N.A. (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may reinvest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases. For federal income tax purposes, the Fund generally would be able to claim a deduction for distributions to shareholders with respect to the common shares issued at up to a 5-percent discount from the closing market value pursuant to the Plan.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 30170, College Station, TX 77842-3170: Attention: Shareholder Services Department, Phone Number: (866) 488-3559 or online at www.computershare.com/investor.

CHANGES OCCURRING DURING THE FISCAL YEAR ENDED MAY 31, 2026[1]

The following information is a summary of certain changes during the fiscal year ended May 31, 2026. This information may not reflect all of the changes that have occurred since you purchased the Fund.

During the fiscal year ended May 31, 2026, the Fund's Debt Overlay Strategy and Synthetic Autocallable Equity-Linked Note ("ELN") Strategy were added to the Fund's investment strategies. Please refer to the description of these strategies under the section titled "Additional Information About the Fund's Principal Investment Strategies & Portfolio Composition." As a result, the Fund became subject to risks associated with any investments made pursuant to these strategies as described under the sections titled "Principal Risks of the Fund—Debt Overlay Strategy Risk and –Synthetic Autocallable ELN Strategy Risk."

INVESTMENT OBJECTIVES

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation. There can be no assurance that the Fund's investment objective will be achieved. The Fund's investment objective is considered fundamental and may not be changed without the approval of the holders of the Fund's common shares of beneficial interest ("Common Shares").

INVESTMENT POLICIES

The Fund may allocate its assets among a wide variety of Income Securities and Common Equity Securities (each as defined further below), provided that, under normal market conditions, the Fund will not invest more than:

- 50% of its total assets in Common Equity Securities consisting of common stock;
- 30% of its total assets in Investment Funds;
- 20% of its total assets in non-U.S. dollar-denominated Income Securities of corporate and governmental issuers located outside the United States; and
- 10% of its total assets in Income Securities of issuers in emerging markets.

The Investment Company Act of 1940 (the "1940 Act") generally limits a registered investment company's investments in other registered investment companies to 10% of its total assets. However, pursuant to exemptions set forth in the 1940 Act and rules and regulations promulgated under the 1940 Act, the Fund may invest in excess of this and other applicable limitations provided that the conditions of such exemptions are met.

[1] Certain disclosures in this section have been reorganized, enhanced and/or supplemented since the Fund's prior annual report

The percentage of the Fund's total assets allocated to any category of investment may at any given time be significantly less than the maximum percentage permitted pursuant to the above-referenced investment policies.

The Fund may invest without limitation in below-investment grade securities (e.g., securities rated below Baa3 by Moody's Investors Service, Inc., below BBB- by Standard & Poor's Ratings Group or Fitch Ratings or comparably rated by another nationally recognized statistical rating organization or, if unrated, determined by GPIM to be of comparable quality). Below-investment grade securities are commonly referred to as "high-yield" or "junk bonds" and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. The Fund's investments in any of the sectors and types of Income Securities in which the Fund may invest may include, without limitation, below-investment grade securities. The Fund's investments in below-investment grade securities may include distressed and defaulted securities.

Rating agencies, such as Moody's or S&P, are private services that provide ratings of the credit quality of debt obligations. Ratings assigned by an NRSRO are not absolute standards of credit quality but represent the opinion of the NRSRO as to the quality of the obligation. Ratings do not evaluate market risks or the liquidity of securities. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. To the extent that the issuer of a security pays an NRSRO for the analysis of its security, an inherent conflict of interest may exist that could affect the reliability of the rating. Ratings are relative and subjective and, although ratings may be useful in evaluating the safety of interest and principal payments, they do not evaluate the market value risk of such obligations. Although these ratings may be an initial criterion for selection of portfolio investments, the Sub-Adviser also independently evaluates these securities and the ability of the issuers of such securities to pay interest and principal. To the extent that the Fund invests in unrated lower grade securities, the Fund's ability to achieve its investment objective will be more dependent on GPIM's credit analysis than would be the case when the Fund invests in rated securities.

Unless otherwise required by law or regulation, percentage limitations are as of the time of investment by the Fund and could thereafter be exceeded as a result of market value fluctuations of the Fund's portfolio.

Unless otherwise stated, the Fund's investment policies are considered non-fundamental and may be changed by the Board of Trustees without approval of holders of Common Shares ("Common Shareholders"). The Fund will provide Common Shareholders with at least 60 days' prior written notice of any change in the Fund's investment policies described above.

The Fund is subject to additional investment restrictions that may not be changed without the approval of shareholders, which are set forth under “Fundamental Investment Restrictions” further below.

PRINCIPAL INVESTMENT STRATEGIES

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. GPIM seeks to combine a credit managed fixed income portfolio with access to a diversified pool of alternative investments and equity strategies.

GPIM’s analysis of a fixed-income security’s credit quality is comprised of multiple elements, including, but not limited to: (i) sector analysis, including regulatory developments and sector health, (ii) collateral, business, and counterparty risk, which includes payment history, collateral performance, and borrower credit profile, (iii) structural analysis, which includes securitization structure review and forms of credit enhancement, and (iv) stress analysis, including historical collateral performance during extreme market stress and identifying tail risks. This analysis is applied against the macroeconomic outlook, geopolitical issues as well as considerations that more directly affect the company’s industry to determine GPIM’s internal judgment as to the security’s credit quality. In addition to the process described above, GPIM selects securities using a rigorous portfolio construction approach to tightly control independent risk exposures such as fixed income sector weights, sector specific yield curves, credit spreads, prepayment risks, and other risk exposures GPIM deems relevant. Within those risk constraints, GPIM estimates the relative value of different securities to select individual securities that, in GPIM’s judgment, may provide risk-adjusted outperformance.

GPIM’s process for determining whether to buy or sell a security is a collaborative effort between various groups including: (i) economic research, which focuses on key economic themes and trends, regional and country-specific analysis, and assessments of event-risk and policy impacts on asset prices, (ii) the Portfolio Construction Group, which utilizes proprietary portfolio construction and risk modeling tools to determine allocation of assets among a variety of sectors, (iii) its Sector Specialists, who are responsible for identifying investment opportunities in particular securities within these sectors, including the structuring of certain securities directly with the issuers or with investment banks and dealers involved in the origination of such securities, and (iv) portfolio managers, who determine which securities best fit the Fund based on the Fund’s investment objective and top-down sector allocations. In managing the Fund, GPIM uses a process for selecting securities for purchase and sale that is based on intensive credit research and involves extensive due diligence on each issuer, region and sector. GPIM also considers macroeconomic outlook and geopolitical issues.

GPIM generally decides which securities to sell for the Fund based on one of three factors:

- In GPIM's judgment, the relative value measure of the instrument no longer indicates that the instrument is cheap relative to similar instruments and a substitution of the instrument with a similar but cheaper instrument enhances the risk-adjusted return potential of the portfolio.
- GPIM's fundamental analysis suggests that the embedded credit risk in an instrument has increased and the instrument no longer properly compensates the holder for this increased risk.
- GPIM's fundamental sector allocation decisions result in the rebalancing of existing positions to achieve GPIM's desired sector exposures.

ADDITIONAL INFORMATION ABOUT THE FUND'S PRINCIPAL INVESTMENT STRATEGIES & PORTFOLIO COMPOSITION

In seeking to achieve its investment objective, the Fund will or may ordinarily invest in, among other investment categories, the following categories of investments:

Income Securities Strategy. The Fund may invest in a wide range of fixed- income and other debt and senior equity securities ("Income Securities") selected from a variety of sectors and credit qualities. The Fund may invest in Income Securities of any credit quality, including, without limitation, Income Securities rated below-investment grade (commonly referred to as "high-yield" or "junk bonds"), which are considered speculative with respect to the issuer's capacity to pay interest and repay principal. The sectors and types of Income Securities in which the Fund may invest, include, but are not limited to:

- Corporate bonds;
- Loans and loan participations (including senior secured floating rate loans, "second lien" secured floating rate loans, and other types of secured and unsecured loans with fixed and variable interest rates, including "debtor-in-possession" financings) (collectively, "Loans");
- Structured finance investments (including residential and commercial mortgage-related securities, asset-backed securities, collateralized debt obligations and risk-linked securities);
- U.S. government and agency securities and sovereign or supranational debt obligations;
- Mezzanine and preferred securities; and
- Convertible securities.

Debt Overlay Strategy. As part of its Income Securities strategy, the Fund may employ a strategy of investing in a basket of debt securities and other instruments (the “Debt Overlay Basket”) and writing (selling) out-of-the-money call options (i.e., call options for which the current price of the underlying asset is below the strike price) or near at-the-money call options (i.e., call options for which the current price of the underlying asset is close to the strike price) on a fixed-income ETF (the “Underlying Bond ETF”) in an amount that creates a notional exposure approximately equal to the investment exposure created by the Debt Overlay Basket (the “Debt Overlay Strategy”). The Debt Overlay Strategy is intended to generate current income in the form of options premiums.

The composition of the Debt Overlay Basket and the Underlying Bond ETF are expected to be generally similar (i.e., a portfolio of high yield corporate bonds), although they would have differences. The Fund considers an ETF to be eligible to be an Underlying Bond ETF for purposes of the Debt Overlay Strategy when the ETF is passively managed and consists of U.S. dollar-denominated, high yield corporate bonds for sale in the U.S. or if the ETF is designed to track an index (or subset thereof) that provides a representation of the U.S. dollar-denominated high yield corporate bond market. GPIM seeks to select investments for the Debt Overlay Basket with the objective of constructing a Debt Overlay Basket that is designed to achieve, before fees and expenses, returns that exceed those of the Underlying Bond ETF.

Although the Debt Overlay Basket is intended to outperform the Underlying Bond ETF (and the performance of the Debt Overlay Basket is otherwise intended to generally be correlated with that of the Underlying Bond ETF), the options sold as part of the Debt Overlay Strategy are not intended to be “covered,” meaning that the Fund will generally not hold shares in the Underlying Bond ETF as part of the Debt Overlay Strategy (or have an absolute and immediate right to purchase the Underlying Bond ETF’s shares) in the amount necessary to meet the Fund’s contingent obligation to deliver cash or shares of the Underlying Bond ETF to the Fund’s options counterparties.

Common Equity Securities and Covered Call Option Strategy. The Fund may invest in common stocks, limited liability company interests, trust certificates and other equity investments (“Common Equity Securities”) that GPIM believes offer attractive yield and/or capital appreciation potential. As part of its Common Equity Securities strategy, the Fund currently intends to employ a strategy of writing (selling) covered call options and may, from time to time, buy or sell put options on individual Common Equity Securities. In addition to its covered call option strategy, the Fund may, to a lesser extent, pursue a strategy that includes the sale (writing) of both covered call and put options on indices of securities and sectors of securities. This covered call option strategy is intended to generate current gains from option premiums as a means to generate total returns as well as to enhance distributions payable to the Common Shareholders. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. As part of its strategy, the Fund may not sell "naked" call options on individual securities. A substantial portion of the options written by the Fund may be over-the-counter options ("OTC options"). Under current market conditions, the Fund implements its covered call writing strategy primarily by investing in exchange-traded funds ("ETFs") or index futures which provide exposure to Common Equity Securities and writing covered call options on those ETFs or index futures, and the Fund may also write call options on individual securities, securities indices, ETFs futures and baskets of securities.

Synthetic Autocallable ELN Strategy. The Fund may employ a synthetic autocallable ELN strategy designed to generate current income based on equity market performance rather than traditional fixed income and credit factors, such as duration and interest rates (the "Synthetic Autocallable ELN Strategy"). The Synthetic Autocallable ELN Strategy is designed to convert equity market performance into an income source, which may provide the potential for higher income than traditional fixed income assets and which exposes the Fund to risks such as those associated with the autocallable structure and equity markets such as market downturns interrupting coupon payments or resulting in principal loss as described below. As part of the Synthetic Autocallable ELN Strategy, the Fund intends to synthetically replicate exposure similar to autocallable ELNs by investing in derivatives instruments, such as swaps ("Synthetic Autocallable Contracts"), and will typically not invest directly in autocallable ELNs.

An autocallable ELN (i.e., the instrument that the Fund intends to synthetically replicate by investing in derivatives instruments) is a debt instrument with coupon payments (i.e., income) made at regular intervals and linked to equity market performance. The autocallable ELNs that the Fund seeks to replicate synthetically, as further described below, are typically linked to one or more broad-based equity market indexes (e.g., the S&P 500 Index, Russell 2000 Index, or "worst of" two or more indices) (the "Autocallable ELN Reference Index"). These autocallable ELNs provide coupon payments at predefined intervals (which may be deferred to maturity) so long as the value of the Autocallable ELN Reference Index does not fall below certain prescribed thresholds at specified dates. In such circumstances, the autocallable ELNs would be automatically called (i.e., cancelled without further coupon payments and with principal returned) or no coupon payment will be made, respectively. Autocallable ELNs may also provide for the return of a reduced amount of principal when the Autocallable ELN Reference Index falls below a certain prescribed threshold at maturity.

The Synthetic Autocallable Contracts are designed to provide exposure similar to autocallable ELNs, with the value of the Autocallable ELN Reference Index at the beginning of the Synthetic Autocallable Contract defining when a contract is automatically called, when the counterparty will make its coupon payment(s) for such period, when no coupon payments are made for such period and a “Maturity Barrier” (as defined below) below which the Fund would be exposed to a loss corresponding to a reduced return of principal. A Synthetic Autocallable Contract is a bespoke product agreed to between the Fund as “buyer” and its counterparty as “seller”. The description below is generally representative of Synthetic Autocallable Contracts, but the Fund’s Synthetic Autocallable Contracts may be structured differently. Additionally, notwithstanding the description below, the Fund’s Synthetic Autocallable Contracts will typically provide for a single net payment at maturity.

At each payment date, the buyer will owe to the Synthetic Autocallable Contract counterparty a financing amount based on a financing rate (which may be a fixed rate or otherwise). At any payment date prior to the final scheduled payment date, the buyer will receive scheduled coupon payments and potentially an early principal payment (as applicable, a “Coupon Payment” and a “Principal Payment”) net of the financing amount owed to the counterparty, subject to the following structure:

- *Autocall Zone*. If on a specified observation date the price level of the Autocallable ELN Reference Index reaches or exceeds a certain level, typically the initial value of the Autocallable ELN Reference Index at the time of the Synthetic Autocallable Contract (the “Autocall Barrier”), then the Synthetic Autocallable Contract will automatically terminate early and the buyer will receive both a Coupon Payment for the observation period and the Principal Payment, but will not receive future Coupon Payments for that Synthetic Autocallable Contract.
- *Coupon Zone*. If on a specified observation date the price level of the Autocallable ELN Reference Index equals or exceeds a certain level (the “Coupon Barrier”) but is below the Autocall Barrier, the buyer will receive a Coupon Payment for the observation period. The Synthetic Autocallable Contract will not automatically terminate early (and the buyer will not receive an early Principal Payment).
- *No-Coupon Zone*. If on a specified observation date the price level of the Synthetic Autocallable Contract Reference Index is below the Coupon Barrier, the buyer will not receive a Coupon Payment for the observation period (such unpaid coupon, a “Missed Coupon”), but the buyer would still be obligated to pay the financing amount to the counterparty. Certain Synthetic Autocallable Contracts may have memory features in which the buyer may receive a Missed

Coupon if the price level of the Synthetic Autocallable ELN Reference Index equals or exceeds the Coupon Barrier at a subsequent observation date.

If the Synthetic Autocallable Contract has not been terminated early, then at the maturity date of the Synthetic Autocallable Contract, the buyer will receive a Principal Payment and Coupon Payment subject to the following structure:

- *Full Principal Zone*. If on the final specified observation date the price level of the Autocallable ELN Reference Index is above a certain level (the "Maturity Barrier"), which may be the same as the Coupon Barrier, the buyer will receive the scheduled Principal Payment.
- *Reduced Principal Zone*. If on the final specified observation date/maturity date the price level of the Autocallable ELN Reference Index is below the Maturity Barrier, the buyer will receive a reduced Principal Payment, which will result in losses to the buyer.

Real Property Asset Companies. The Fund may invest in Income Securities and Common Equity Securities issued by companies that own, produce, refine, process, transport and market "real property assets," such as real estate and the natural resources upon or within real estate ("Real Property Asset Companies"). These Real Property Asset Companies include:

- Companies engaged in the ownership, construction, financing, management and/or sale of commercial, industrial and/or residential real estate (or that have assets primarily invested in such real estate), including real estate investment trusts ("REITs"); and
- Companies engaged in energy, natural resources and basic materials businesses and companies engaged in associated businesses. These companies include, but are not limited to, those engaged in businesses such as oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services, forest products, chemicals, coal, alternative energy sources and environmental services, as well as related transportation companies and equipment manufacturers.

Personal Property Asset Companies. The Fund may invest in Income Securities and Common Equity Securities issued by companies that seek to profit primarily from the ownership, rental, leasing, financing or disposition of personal (as opposed to real) property assets ("Personal Property Asset Companies"). Personal (as opposed to real) property includes any tangible, movable property or asset. The Fund will typically seek to invest in Income Securities and Common Equity Securities of Personal Property Asset Companies, the investment performance of which is not expected to be highly correlated with traditional market indexes because the personal property asset held by such company is non-correlated with traditional debt or equity markets. Such personal property assets include special situation transportation assets (e.g., railcars, airplanes and ships) and collectibles (e.g., antiques, wine and fine art).

Private Securities. The Fund may invest in privately issued Income Securities and Common Equity Securities of both public and private companies ("Private Securities"), including those issued on a private placement basis pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), or securities eligible for resale pursuant to Rule 144A thereunder. Private Securities have additional risk considerations in addition to those of comparable public securities, including the availability of financial information about the issuer and valuation and liquidity issues.

Investment Funds. As an alternative to holding investments directly, the Fund may also obtain investment exposure to Income Securities and Common Equity Securities by investing in other investment companies, including registered investment companies, private investment funds and/or other pooled investment vehicles (collectively, "Investment Funds"), which may be managed by the Adviser, GPIM and/or their affiliates. 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. The 1940 Act generally limits a registered investment company's investments in other registered investment companies to 10% of its total assets. However, pursuant to exemptions set forth in the 1940 Act and rules and regulations promulgated under the 1940 Act, the Fund may invest in excess of this and other applicable limitations provided that the conditions of such exemptions are met. The Fund will invest in private investment funds, commonly referred to as "hedge funds," or "private equity funds" (including "single asset continuation funds") only to the extent permitted by applicable rules, regulations and interpretations of the Securities and Exchange Commission ("SEC") and the NYSE. The Fund may invest up to the lower of 10% of its total assets or 15% of its net assets, measured at the time of investment, in private investment funds that provide exposure to Common Equity Securities of private companies (i.e., exposure to private equity investments). Investments in other Investment Funds involve operating expenses and fees at the Investment Fund level that are in addition to the expenses and fees borne by the Fund and are borne indirectly by holders of the Common Shares.

Synthetic Investments. As an alternative to holding investments directly, the Fund may also obtain investment exposure to Income Securities and Common Equity Securities through the use of customized derivative instruments (including swaps, options, forwards, futures (including, but not limited to, futures on rates such as Secured Overnight Financing Rate ("SOFR"), securities, indices, currencies and other investments) or other financial instruments) to seek to replicate, modify or replace the economic attributes associated with an investment in Income Securities and Common Equity Securities (including interests in Investment Funds).

PORTFOLIO CONTENTS

The Fund's investment portfolio ordinarily consists of investments in the following types of securities:

Corporate Bonds. Corporate bonds are debt obligations issued by corporations and other business entities. Corporate bonds may be either secured or unsecured. Collateral used for secured debt includes, but is not limited to, real property, machinery, equipment, accounts receivable, stocks, bonds or notes. If a bond is unsecured, it is known as a debenture. Bondholders, as creditors, have a priority legal claim over common and preferred stockholders as to both income and assets of the corporation for the principal and interest due them and may have a prior claim over other creditors if liens or mortgages are involved. Interest on corporate bonds may be fixed or floating, or the bonds may be zero coupons. Interest on corporate bonds is typically paid semi-annually and is fully taxable to the bondholder. Corporate bonds contain elements of both interest-rate risk and credit risk and are subject to the risks associated with Income Securities, among other risks. The market value of, and income generated by, a corporate bond generally is expected to rise and fall inversely with interest rates and be affected by, among other factors (such as economic and market conditions), the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the marketplace. Investment Grade Bonds. The Fund may invest in a wide variety of fixed-income, floating or variable rate securities rated or determined by the Sub-Adviser to be investment grade quality that are issued by corporations and other non-governmental entities and issuers ("Investment Grade Bonds"). Investment Grade Bonds are subject to market and credit risk. Market risk relates to changes in a security's value. Investment Grade Bonds have varying levels of sensitivity to changes in interest rates and varying degrees of credit quality. In general, bond prices rise when interest rates fall, and fall when interest rates rise. Longer-term and zero coupon bonds are generally more sensitive to interest rate changes. Credit risk relates to the ability of the issuer to make payments of principal and interest. The values of Investment Grade Bonds, like those of other fixed-income securities, may be affected by changes in the credit rating or financial condition of an issuer. Investment Grade Bonds are generally considered medium- and high-quality securities. Some, however, may possess speculative characteristics, and may be more sensitive to economic changes and changes in the financial condition of issuers. The market prices of Investment Grade Bonds in the lowest investment grade categories may fluctuate more than higher-quality securities and may decline significantly in periods of general or regional economic difficulty or other adverse issuer-specific or market developments. Investment Grade Bonds in the lowest investment grade categories may be thinly traded, making them difficult to sell promptly at an acceptable price. Investment Grade Bonds include certain investment grade quality mortgage-related securities, asset-backed securities, and other hybrid securities and instruments that are treated as debt obligations for U.S. federal income tax purposes.

Below-Investment Grade Bonds. The Fund may invest without limitation in a wide variety of fixed-income securities that are rated or determined by the Sub-Adviser to be below-investment grade quality ("Below-Investment Grade Bonds"). The credit quality of most Below-Investment Grade Bonds reflects a greater than average possibility that adverse changes in the financial condition of an issuer, or in general economic conditions, or both, may impair the ability of the issuer to make payments of interest and principal. The inability (or perceived inability) of issuers to make timely payment of interest and principal would likely make the values of Below-Investment Grade Bonds held by the Fund more volatile and could limit the Fund's ability to sell such Bonds at favorable prices. In the absence of a liquid trading market for its Below-Investment Grade Bonds, the Fund may have difficulties determining the fair market value of such investments. Below-Investment Grade Bonds include certain below-investment grade quality mortgage-related securities, asset-backed securities, and other hybrid securities and instruments that are treated as debt obligations for U.S. federal income tax purposes.

In addition to pre-existing outstanding debt obligations of below-investment grade issuers, the Fund may also invest in "debtor-in-possession" or "DIP" financings newly issued in connection with "special situation" restructuring and refinancing transactions. DIP financings are Loans to a debtor-in-possession in a proceeding under the U.S. Bankruptcy Code that have been approved by the bankruptcy court. DIP financings are typically fully secured by a lien on the debtor's otherwise unencumbered assets or secured by a junior lien on the debtor's encumbered assets (so long as the Loan is fully secured based on the most recent current valuation or appraisal report of the debtor). The bankruptcy court can authorize the debtor to grant the DIP lender a claim with super-priority over administrative expenses incurred during bankruptcy and of other claims, thus a DIP financing may constitute senior debt even if not secured. DIP financings are often required to close with certainty and in a rapid manner in order to satisfy existing creditors and to enable the issuer to emerge from bankruptcy or to avoid a bankruptcy proceeding. These financings allow the entity to continue its business operations while reorganizing under Chapter 11 of the U.S. Bankruptcy Code.

Distressed and Defaulted Securities. The Fund may invest in the securities of financially distressed and bankrupt issuers. Such debt obligations may be in covenant or payment default. Such investments generally trade significantly below par and are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Typically such workout or bankruptcy proceedings result in only partial recovery of cash payments or an exchange of the defaulted obligation for other debt or equity securities of the issuer or its affiliates, which may in turn be illiquid or speculative.

Structured Finance Investments. The Fund may invest in structured finance investments, which are Income Securities and Common Equity Securities typically issued by special purpose vehicles that hold income-producing securities (e.g., mortgage loans, consumer debt payment obligations and other receivables) and other financial assets. Structured finance investments are designed to meet certain financial goals of investors. Typically, these investments provide investors with the potential for capital protection, income generation and/or the opportunity to generate capital growth. GPIM believes that structured finance investments may provide attractive risk-adjusted returns, frequent sector rotation opportunities and prospects for adding value through security selection. For purposes of the Fund’s investment policies, structured finance investments are not deemed to be “private investment funds” (as discussed below). Structured finance investments primarily include (among others):

Mortgage-Related Securities. Mortgage-related securities are a form of derivative collateralized by pools of commercial or residential mortgages. Pools of mortgage loans are assembled as securities for sale to investors by various governmental, government-related and private organizations. These securities may include complex instruments such as collateralized mortgage obligations, real estate investment trusts (“REITs”) (including debt and preferred stock issued by REITs), and other real estate-related securities. The mortgage-related securities in which the Fund may invest include those with fixed, floating or variable interest rates, those with interest rates that change based on multiples of changes in a specified index of interest rates, and those with interest rates that change inversely to changes in interest rates, as well as those that do not bear interest. The Fund may invest in residential and commercial mortgage-related securities issued by governmental entities (i.e., agency mortgage-related securities) and private issuers (i.e., non-agency mortgage-related securities), including subordinated mortgage-related securities. The underlying assets of certain mortgage-related securities are subject to prepayments, which shorten the weighted average maturity and may lower the return of such securities, and extension, which lengthens expected maturity as payments on principal may occur at a slower rate or later than expected.

Asset-Backed Securities. Asset-backed securities (“ABS”) are a form of structured debt obligation. ABS are payment claims that are securitized in the form of negotiable paper that is issued by a financing company (generally called a special purpose vehicle). Collateral assets are brought into a pool according to specific diversification rules. A special purpose vehicle is founded for the purpose of securitizing these payment claims and the assets of the special purpose vehicle are the diversified pool of collateral assets. The special purpose vehicle issues marketable securities that are intended to represent a lower level of risk than an underlying collateral asset individually, due to the diversification in the pool. The redemption of the securities issued by the special purpose vehicle takes place out of the cash flow generated by the collected assets. A special purpose vehicle may issue multiple securities with different priorities to the cash flows generated and the collateral assets. The collateral for ABS may include, among other assets, home equity loans, automobile and credit card receivables, boat loans, computer leases, airplane leases, mobile home loans, recreational vehicle loans and hospital account receivables. The Fund may invest in these and other types of ABS that may be developed in the future. There is the possibility that recoveries on the underlying collateral may not, in some cases, be available or may be insufficient to support payments on these securities.

<u>Collateralized Debt Obligations</u>. A collateralized debt obligation ("CDO") is an asset-backed security whose underlying collateral is typically a portfolio of bonds, bank loans, other structured finance securities and/or synthetic instruments. Where the underlying collateral is a portfolio of bonds, a CDO is referred to as a collateralized bond obligation ("CBO"). Where the underlying collateral is a portfolio of bank loans, a CDO is referred to as a collateralized loan obligation ("CLO"). Investors in CBOs and CLOs bear the credit risk of the underlying collateral. Multiple tranches of securities are issued by the CLO, offering investors various maturity and credit risk characteristics. Tranches are categorized as senior, mezzanine, and subordinated/equity, according to their degree of risk. If there are defaults or the CLO's collateral otherwise underperforms, scheduled payments to senior tranches take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those to subordinated/equity tranches. This prioritization of the cash flows from a pool of securities among the several tranches of the CLO is a key feature of the CLO structure. If there are funds remaining after each tranche of debt receives its contractual interest rate and the CLO meets or exceeds required collateral coverage levels (or other similar covenants), the remaining funds may be paid to the subordinated (or residual) tranche (often referred to as the "equity" tranche). CLOs are subject to the same risk of prepayment and extension described with respect to certain mortgage-related and ABS.

The Fund may invest in senior, rated tranches as well as mezzanine and subordinated tranches of CLOs. Investment in the subordinated tranche is subject to additional risks. The subordinated tranche does not receive ratings and is considered the riskiest portion of the capital structure of a CLO because it bears the bulk of defaults from the loans in the CLO and serves to protect the other, more senior tranches from default in many but not all circumstances.

Risk-Linked Securities. Risk-linked securities ("RLS") are a form of derivative issued by insurance companies and insurance-related special purpose vehicles that apply securitization techniques to catastrophic property and casualty damages. RLS are typically debt obligations for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined "trigger event." Investments in RLS may be linked to a broad range of insurance risks, which can be broken down into three major categories: natural risks (such as hurricanes and earthquakes), weather risks (such as insurance based on a regional average temperature) and non-natural events (such as aerospace and shipping catastrophes). Accordingly, depending on the specific terms and structure of the RLS, this trigger could be the result of a hurricane, earthquake or some other catastrophic event.

Senior Loans. Senior Loans are floating rate Loans made to corporations and other non-governmental entities and issuers. Senior Loans typically hold the most senior position in the capital structure of the issuing entity, are typically secured with specific collateral and typically have a claim on the assets of the borrower, including stock owned by the borrower in its subsidiaries, that is senior to that held by junior lien creditors, subordinated debt holders and stockholders of the borrower. The proceeds of Senior Loans primarily are used to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, dividends, and, to a lesser extent, to finance internal growth and for other corporate purposes. Senior Loans typically have rates of interest that are redetermined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium or credit spread. Base lending rates in common usage today are primarily SOFR, and secondarily the prime rate offered by one or more major U.S. banks (the "Prime Rate") and the certificate of deposit ("CD") rate or other base lending rates used by commercial lenders.

Second Lien Loans. Second Lien Loans are Loans made by public and private corporations and other non-governmental entities and issuers for a variety of purposes. Second Lien Loans are second in right of payment to one or more Senior Loans of the related borrower. Second Lien Loans typically are secured by a second priority security interest or lien to or on specified collateral securing the borrower's obligation under the Loan and typically have similar protections and rights as Senior Loans. Second Lien Loans are not (and by their terms cannot) become subordinate in right of payment to any obligation of the related borrower other than Senior Loans of such borrower. Second Lien Loans, like Senior Loans, typically have floating rate interest payments. Because Second Lien Loans are second to Senior Loans, they present a greater degree of investment risk but often pay interest at higher rates reflecting this additional risk. Such investments generally are of below-investment grade quality. Other than their subordinated status, Second Lien Loans have many characteristics and risks similar to Senior Loans discussed above. In addition, Second Lien Loans and debt securities of below-investment grade quality share many of the risk characteristics of Non-Investment Grade Bonds.

Subordinated Secured Loans. Subordinated secured Loans are made by public and private corporations and other non-governmental entities and issuers for a variety of purposes. Subordinated secured Loans may rank lower in right of payment to one or more Senior Loans and Second Lien Loans of the borrower. Subordinated secured Loans typically are secured by a lower priority security interest or lien to or on specified collateral securing the borrower's obligation under the Loan, and typically have more subordinated protections and rights than Senior Loans and Second Lien Loans. Subordinated secured Loans may become subordinated in right of payment to more senior obligations of the borrower issued in the future. Subordinated secured Loans may have fixed or floating rate interest payments. Because Subordinated secured Loans may rank lower as to right of payment than Senior Loans and Second Lien Loans of the borrower, they may present a greater degree of investment risk than Senior Loans and Second Lien Loans but often pay interest at higher rates reflecting this additional risk. Such investments generally are of below investment grade quality. Other than their more subordinated status, such investments have many characteristics and risks similar to Senior Loans and Second Lien Loans discussed above.

Unsecured Loans. Unsecured Loans are loans made by public and private corporations and other non-governmental entities and issuers for a variety of purposes. Unsecured Loans generally have lower priority in right of payment compared to holders of secured debt of the borrower. Unsecured Loans are not secured by a security interest or lien to or on specified collateral securing the borrower's obligation under the loan. Unsecured Loans by their terms may be or may become subordinate in right of payment to other obligations of the borrower, including Senior Loans, Second Lien Loans and Subordinated Secured Loans. Unsecured Loans may have fixed or floating rate interest payments. Because unsecured Loans are subordinate to the secured debt of the borrower, they present a greater degree of investment risk but often pay interest at higher rates reflecting this additional risk. Such investments generally are of below investment grade quality. Other than their subordinated and unsecured status, such investments have many characteristics and risks similar to Senior Loans, Second Lien Loans and Subordinated Secured Loans discussed above.

Mezzanine Investments. The Fund may invest in certain lower grade securities known as "Mezzanine Investments," which are subordinated debt securities that are generally issued in private placements in connection with an equity security (e.g., with attached warrants) or may be convertible into equity securities. Mezzanine Investments may be issued with or without registration rights. Similar to other lower grade securities, maturities of Mezzanine Investments are typically seven to ten years, but the expected average life is significantly shorter at three to five years. Mezzanine Investments are usually unsecured and subordinated to other obligations of the issuer.

Convertible Securities. Convertible securities include bonds, debentures, notes, preferred stocks and other securities that entitle the holder to acquire common stock or other equity securities of the issuer. Convertible securities have general characteristics similar to both debt and equity securities. A convertible security generally entitles the holder to receive interest or preferred dividends paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to non-convertible debt obligations. Convertible securities rank senior to common stock in a corporation's capital structure and, therefore, generally entail less risk than the corporation's common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a debt obligation. A convertible security may be subject to redemption at the option of the issuer at a predetermined price. If a convertible security held by the Fund is called for redemption, the Fund would be required to permit the issuer to redeem the security and convert it to underlying common stock, or would sell the convertible security to a third party, which may have an adverse effect on the Fund's ability to achieve its investment objective. The price of a convertible security often reflects variations in the price of the underlying common stock in a way that non-convertible debt may not. The value of a convertible security is a function of (i) its yield in comparison to the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (ii) its worth if converted into the underlying common stock.

Preferred Stocks. Preferred stocks represent the senior residual interest in the assets of an issuer after meeting all claims, with priority to corporate income and liquidation payments over the issuer's common stock. As such, preferred stock is inherently more risky than the bonds and loans of the issuer, but less risky than its common stock. Preferred stocks often contain provisions that allow for redemption in the event of certain tax or legal changes or at the issuers' call. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period. Preferred stock in some instances is convertible into common stock.

Although they are equity securities, preferred stocks have certain characteristics of both debt and common stock. They are debt-like in that their promised income is contractually fixed. They are common stock-like in that they do not have rights to precipitate bankruptcy proceedings or collection activities in the event of missed payments. Furthermore, they have many of the key characteristics of equity due to their subordinated position in an issuer's capital structure and because their quality and value are heavily dependent on the profitability of the issuer rather than on any legal claims to specific assets or cash flows. In order to be payable, dividends on preferred stock must be declared by the issuer's board of directors. In addition, distributions on preferred stock may be subject to deferral and thus may not be automatically payable. Income payments on some preferred stocks are cumulative, causing dividends and distributions to accrue even if not declared by the board of directors or otherwise made payable. Other preferred stocks are non-cumulative, meaning that skipped dividends and distributions do not continue to accrue. There is no assurance that dividends on preferred stocks in which the Fund invests will be declared or otherwise made payable. If the Fund owns preferred stock that is deferring its distributions, the Fund may be required to report income for U.S. federal income tax purposes while it is not receiving cash payments corresponding to such income. When interest rates fall below the rate payable on an issue of preferred stock or for other reasons, the issuer may redeem the preferred stock, generally after an initial period of call protection in which the stock is not redeemable. Preferred stocks may be significantly less liquid than many other securities, such as U.S. Government securities, corporate bonds and common stock.

U.S. Government Securities. The Fund may invest in debt securities issued or guaranteed by the U.S. government, its agencies or instrumentalities including: (1) U.S. Treasury obligations, which differ in their interest rates, maturities and times of issuance, such as U.S. Treasury bills (maturity of one year or less), U.S. Treasury notes (maturity of one to ten years), and U.S. Treasury bonds (generally maturities of greater than ten years), including the principal components or the interest components issued by the U.S. government under the separate trading of registered interest and principal securities program (i.e., "STRIPS"), all of which are backed by the full faith and credit of the United States; and (2) obligations issued or guaranteed by U.S. government agencies or instrumentalities, including government guaranteed mortgage-related securities, some of which are backed by the full faith and credit of the U.S. Treasury, some of which are supported by the right of the issuer to borrow from the U.S. government, and some of which are backed only by the credit of the issuer itself.

Foreign Securities. While the Fund invests primarily in securities of U.S. issuers, 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 United States, including up to 10% in emerging markets. Foreign securities include securities issued or guaranteed by companies organized under the laws of countries other than the United States and securities issued or guaranteed by foreign governments, their agencies or instrumentalities and supranational governmental entities, such as the World Bank. Foreign securities also may be traded on foreign securities exchanges or in over-the-counter capital markets. The value of foreign securities and obligations is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in this country or abroad), relations between nations and trading, settlement, custodial and other operational risks. In addition, the costs of investing abroad are generally higher than in the United States, and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the United States. Foreign investments also could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information and potential difficulties in enforcing contractual obligations.

Since the Fund may invest in securities and obligations that are denominated or quoted in currencies other than the U.S. dollar, the Fund may be affected by changes in foreign currency exchange rates (and exchange control regulations) which affect the value of investments in the Fund and the accrued income and appreciation or depreciation of the investments in U.S. dollars. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Fund's assets denominated in that currency and the Fund's return on such assets as well as any temporary uninvested reserves in bank deposits in foreign currencies. In addition, the Fund will incur costs in connection with conversions between various currencies. The Fund may seek to fully hedge its exposures to foreign currencies but may, at the discretion of the Sub-Adviser, at any time limit or eliminate foreign currency hedging activity.

Sovereign and Supranational Obligations. The Fund may invest in sovereign debt securities, which are debt securities issued or guaranteed by foreign governmental entities, such as foreign government debt or foreign treasury bills. Investments in sovereign debt securities involve special risks in addition to those risks usually associated with investments in debt securities, including risks associated with economic or political uncertainty and the risk that the governmental authority that controls the repayment of sovereign debt may be unwilling or unable to repay the principal and/or interest when due. The Fund may also invest in securities or other obligations issued or backed by supranational organizations, which are international organizations that are designated or supported by government entities or banking institutions typically to promote economic reconstruction or development. These obligations are subject to the risk that the government(s) on whose support the organization depends may be unable or unwilling to provide the necessary support.

With respect to both sovereign and supranational obligations, the Fund may have little recourse against the foreign government or supranational organization that issues or backs the obligation in the event of default. These obligations may be denominated in foreign currencies and the prices of these obligations may be more volatile than corporate debt obligations.

Sovereign debt instruments in which the Fund may invest may involve great risk and may be deemed to be the equivalent in terms of credit quality to securities rated below investment grade by Moody’s and S&P. Governmental entities may depend on expected disbursements from foreign governments, multilateral agencies and international organizations to reduce principal and interest arrearages on their debt obligations. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity’s implementation of economic or other reforms and/or economic performance and the timely service of the governmental entity’s obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of the commitments to lend funds or other aid to the governmental entity, which may further impair the governmental entity’s ability or willingness to service its debts in a timely manner. Some of the countries in which the Fund may invest have encountered difficulties in servicing their sovereign debt obligations and have withheld payments of interest and/or principal of sovereign debt. These difficulties have also led to agreements to restructure external debt obligations, which may result in costs to the holders of the sovereign debt. Consequently, a government obligor may default on its obligations and/or the values of its obligations may decline significantly.

Common Stocks and Other Common Equity Securities. The Fund may also invest in common stocks and other Common Equity Securities that the Sub-Adviser believes offer attractive yield and/or capital appreciation potential. Common stock represents the residual ownership interest in the issuer. Holders of common stocks and other Common Equity Securities are entitled to the income and increase in the value of the assets and business of the issuer after all of its debt obligations and obligations to preferred stockholders are satisfied. The Fund may invest in companies of any market capitalization.

Options. As part of its Common Equity Securities strategy, the Fund currently intends to employ a strategy of writing (selling) covered call options and may, from time to time, buy or sell put options on individual Common Equity Securities. In addition to its covered call option strategy, the Fund may, to a lesser extent, pursue a strategy that includes the sale (writing) of both covered call and put options on indices of securities and sectors of securities. This covered call option strategy is intended to generate current gains from option premiums as a means to generate total returns as well as to enhance distributions payable to the Fund’s Common

Shareholders. The Fund may also write call options and put options on individual securities, securities indices, ETFs, futures and baskets of securities.

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or “strike” price. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price or to pay the exercise price upon delivery of the underlying security. The buyer of an option acquires the right, but not the obligation, to buy (a call option) or sell (a put option) a certain quantity of a security (the underlying security) or instrument, including a futures contract or swap, at a certain price up to a specified point in time or on expiration, depending on the terms. For certain types of options, the writer of the option will have no control over the time when it may be required to fulfill its obligation under the option. Certain options, known as “American style” options may be exercised at any time during the term of the option. Other options, known as “European style” options, may be exercised only on the expiration date of the option.

If an option written by the Fund expires unexercised, the Fund realizes on the expiration date a capital gain equal to the premium received by the Fund at the time the option was written. If an option purchased by the Fund expires unexercised, the Fund realizes a capital loss equal to the premium paid. Prior to the earlier of exercise or expiration, an exchange-traded option may be closed out by an offsetting purchase or sale of an option of the same series (type, underlying security, exercise price and expiration). There can be no assurance, however, that a closing purchase or sale transaction can be effected when the Fund desires. The Fund may sell put or call options it has previously purchased, which could result in a net gain or loss depending on whether the amount realized on the sale is more or less than the premium and other transaction costs paid on the put or call option when purchased. The Fund will realize a capital gain from a closing purchase transaction if the cost of the closing option is less than the premium received from writing the option, or, if it is more, the Fund will realize a capital loss. If the premium received from a closing sale transaction is more than the premium paid to purchase the option, the Fund will realize a capital gain or, if it is less, the Fund will realize a capital loss. Net gains from the Fund’s option strategy will be short-term capital gains which, for U.S. federal income tax purposes, will constitute net investment company taxable income.

The Fund will follow a strategy known as “covered call option writing,” which is a strategy designed to generate current gains from option premiums as a means to generate total returns as well as to enhance distributions payable to the Fund’s

Common Shareholders. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited.

Except as disclosed further below and in connection with the Fund's Debt Overlay Strategy, the Fund may not sell "naked" call options on individual securities (i.e., options representing more shares of the stock than are held in the portfolio). A call option written by the Fund on a security is "covered" if the Fund owns the security or instrument underlying the call or has an absolute and immediate right to acquire that security or instrument without additional cash consideration (or, if additional cash consideration is required, cash or other assets determined to be liquid by the Sub-Adviser (in accordance with procedures established by the Board of Trustees) in such amount are segregated by the Fund's custodian) upon conversion or exchange of other securities held by the Fund. A call option is also covered if the Fund holds a call on the same security as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the difference is maintained by the Fund in segregated assets determined to be liquid by the Sub-Adviser as described above.

Put options are contracts that give the holder of the option, in return for a premium, the right to sell to the writer of the option the security underlying the option at a specified exercise price at a specific time or times during the term of the option. These strategies may produce a considerably higher return than the Fund's primary strategy of covered call writing, but involve a higher degree of risk and potential volatility.

The Fund will write (sell) put options on individual Common Equity securities only if the put option is "covered." A put option written by the Fund on a security is "covered" if the Fund segregates or earmarks assets determined to be liquid by the Sub-Adviser, as described above, equal to the exercise price. A put option is also covered if the Fund holds a put on the same security as the put written where the exercise price of the put held is (i) equal to or greater than the exercise price of the put written, or (ii) less than the exercise price of the put written, provided the difference is maintained by the Fund in segregated or earmarked assets determined to be liquid by the Sub-Adviser, as described above.

The Fund may sell (covered and uncovered) put and call options on indices of securities, futures on indices of securities, and index ETFs. Options on an index or index ETF differ from options on securities because (i) the exercise of an index option requires cash payments and does not involve the actual purchase or sale of securities, (ii) the holder of an index option has the right to receive cash upon exercise of the option if the level of the index upon which the option is based is greater, in the case of a call, or less, in the case of a put, than the exercise price of the option and (iii) index options reflect price-fluctuations in a group of securities or segments of the securities market rather than price fluctuations in a single security.

The Fund may purchase and write exchange-listed and OTC options. Options written by the Fund with respect to non-U.S. securities, indices or sectors and other instruments generally will be OTC options. OTC options differ from exchange-listed options in several respects. They are transacted directly with the dealers and not with a clearing corporation, and therefore entail the risk of nonperformance by the dealer. OTC options are available for a greater variety of securities and for a wider range of expiration dates and exercise prices than are available for exchange-traded options. Because OTC options are not traded on an exchange, pricing is done normally by reference to information from a market maker. OTC options are subject to heightened counterparty, credit, liquidity and valuation risks. The Fund's ability to terminate OTC options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfill their obligations. The hours of trading for options may not conform to the hours during which the underlying securities are traded. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded.

Restricted and Illiquid Securities. The Fund may invest in securities or other instruments for which there is no readily available trading market or that are otherwise illiquid. Illiquid securities include securities legally restricted as to resale, such as commercial paper issued pursuant to Section 4(2) of the 1933 Act, and securities eligible for resale pursuant to Rule 144A thereunder. Section 4(2) and Rule 144A securities may, however, be treated as liquid by the Investment Adviser pursuant to procedures adopted by the Fund's Board of Trustees, which require consideration of factors such as trading activity, availability of market quotations and number of dealers willing to purchase the security. If the Fund invests in Rule 144A securities, the level of portfolio illiquidity may be increased to the extent that eligible buyers become uninterested in purchasing such securities. Derivative instruments, particularly privately-negotiated or over-the-counter ("OTC") derivatives, may be illiquid.

It may be difficult to sell such securities at a price representing the fair value until such time as such securities may be sold publicly or to sell such securities at all. Where registration is required, a considerable period may elapse between a decision to sell the securities and the time when it would be permitted to sell. Thus, the Fund may not be able to obtain as favorable a price as that prevailing at the time of the decision to sell. The Fund may also acquire securities through private placements under which it may agree to contractual restrictions on the resale of such securities. Such restrictions might prevent their sale at a time when such sale would otherwise be desirable.

Government Sponsored Investment Programs. From time to time, the Fund may seek to invest in credit securities through one or more programs that may from time to time be sponsored, established or operated by the U.S. Department of the Treasury, the Board of Governors of the Federal Reserve System and other governmental agencies.

Derivatives Transactions. The Fund may purchase and sell various derivative instruments (which derive their value by reference to another instrument, asset or index), such as swaps, futures, options and other derivatives contracts, for investment purposes, such as obtaining investment exposure to an investment category; risk management purposes, such as hedging against fluctuations in asset prices, currencies or interest rates; diversification purposes; or to change the duration of the Fund. The Fund may, but is not required to, use various strategic transactions in swaps, futures, options and other derivative contracts in order to seek to earn income, facilitate portfolio management and mitigate risks. These strategies may be executed through the use of derivative contracts. In the course of pursuing these investment strategies, the Fund may purchase and sell exchange-listed and OTC put and call options on securities, equity and fixed-income indices and other instruments, purchase and sell futures contracts and options thereon, and enter into various transactions such as swaps, caps, floors or collars. In addition, derivative transactions may also include new techniques, instruments or strategies that are permitted as regulatory changes occur. In order to help protect the soundness of derivative transactions and outstanding derivative positions, the Sub-Adviser generally requires derivative counterparties to have a minimum credit rating of A3 from Moody's (or a comparable rating from another NRSRO) and monitors such rating on an ongoing basis. In addition, the Sub-Adviser seeks to allocate derivatives transactions to limit exposure to any single counterparty.

The Fund is required to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk ("VaR") leverage limits and derivatives risk management program and reporting requirements. Generally, these requirements apply unless the Fund satisfies a "limited derivatives users" exception that is included in Rule 18f-4 under the 1940 Act. The Fund is not classified as a "limited derivatives user" and, as required by Rule 18f-4, has implemented a Derivatives Risk Management Program, which is reasonably designed to manage the Fund's derivatives risks and to reasonably segregate the functions associated with the Derivatives Risk Management Program from the portfolio management of the Fund. The Board, including a majority of the trustees who are not "interested persons" of the Fund, as such term is defined in the 1940 Act, approved the designation of a Derivatives Risk Manager, which is responsible for administering the Derivatives Risk Management Program for the Fund. To facilitate the Board's oversight, the Board reviews, no less frequently than annually, a written report on the effectiveness of the Derivatives Risk Management Program and also more frequent reports regarding certain derivatives risk matters.

When the Fund trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the Fund’s asset coverage ratio or treat all such transactions as derivatives transactions. Reverse repurchase agreements or similar financing transactions aggregated with other indebtedness do not need to be included in the calculation of whether a fund satisfies the limited derivatives users exception, but for funds subject to the VaR testing requirement, reverse repurchase agreements and similar financing transactions must be included for purposes of such testing whether treated as derivatives transactions or not. SEC guidance regarding the use of securities lending collateral may limit the Fund’s securities lending activities. In addition, the Fund is permitted to invest in a security on a when issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security, provided that (i) the Fund intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the “Delayed-Settlement Securities Provision”). The Fund may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the Fund treats any such transaction as a “derivatives transaction” for purposes of compliance with Rule 18f-4. Furthermore, under the rule, the Fund is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the Fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due.

Credit Derivatives. Credit default derivatives are linked to the price of reference securities or loans after a default by the issuer or borrower, respectively. Market spread derivatives are based on the risk that changes in market factors, such as credit spreads, can cause a decline in the value of a security, loan or index. There are three basic transactional forms for credit derivatives: swaps, options and structured instruments. The use of credit derivatives is a highly specialized activity which involves strategies and risks different from those associated with ordinary portfolio security transactions.

The Fund may invest in credit default swap transactions and credit-linked notes (described below) for hedging and investment purposes. The “buyer” in a credit default swap contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value,” of the reference obligation. Credit default swap transactions are either “physical delivery” settled or “cash” settled. Physical delivery entails the actual delivery of the reference asset to the seller in exchange for the payment of the full par value of the reference asset. Cash settled entails a net cash payment from the seller to the buyer based on the difference of the par value of the reference asset and the current value of the reference asset that may, after a default, have lost some, most, or all of its value.

The Fund may be either the buyer or seller in a credit default swap transaction and generally will be a buyer in instances in which the Fund actually owns the underlying debt security and seeks to hedge against the risk of default in that debt security. If the Fund is a buyer and no event of default occurs, the Fund will have made a series of periodic payments (in an amount more or less than the value of the cash flows received on the underlying debt security) and recover nothing of monetary value. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation either through a cash payment in exchange for such asset or a cash payment in addition to owning the reference asset. The Fund generally will be a seller when it seeks to take the credit risk of a particular debt security and, as a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and ten years, provided that there is no event of default. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation through either physical settlement and/or cash settlement. Credit default swap transactions involve greater risks than if the Fund had invested in the reference obligation directly, including counterparty credit risk and leverage risk.

Foreign Currency Transactions. The Fund may (but is not required to) hedge some or all of its exposure to non-U.S. currencies through the use of forward foreign currency exchange contracts, options on foreign currencies, foreign currency futures contracts and swaps and other derivatives transactions. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in such transactions at any given time or from time to time when they would be beneficial. Although the Fund has the flexibility to engage in such transactions, the Investment Adviser or Sub-Adviser may determine not to do so or to do so only in unusual circumstances or market conditions. These transactions may not be successful and may eliminate any chance for the Fund to benefit from favorable fluctuations in relevant foreign currencies. The Fund may also use derivatives transactions for purposes of increasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one currency to another.

Although the Sub-Adviser seeks to use derivatives to further the Fund's investment objective, there is no assurance that the use of derivatives will achieve this result. For a more complete discussion of the Fund's investment practices involving transactions in derivatives and certain other investment techniques, see "Investment Objective and Policies—Derivative Instruments" in the Fund's SAI.

Municipal Securities. The Fund may invest directly or indirectly in municipal securities. Municipal securities include securities issued by or on behalf of states, territories and possessions of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, the payments from which, in the opinion of bond counsel to the issuer, are excludable from gross income for federal income tax purposes. Municipal securities also include taxable securities issued by such issuers. Municipal bonds may include those backed by, among other things, state taxes and essential service revenues as well as health care and higher education issuers, among others, or be supported by dedicated revenue streams and/or statutory liens.

Certain Other Investment Practices

When Issued, Delayed Delivery Securities and Forward Commitments. The Fund may enter into forward commitments for the purchase or sale of securities, including on a "when issued" or "delayed delivery" basis, in excess of customary settlement periods for the type of security involved. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring (i.e., a when, as and if issued security). When such transactions are negotiated, the price is fixed at the time of the commitment, with payment and delivery taking place in the future, generally a month or more after the date of the commitment. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Fund may sell the security before the settlement date if it is deemed advisable. Securities purchased under a forward commitment are subject to market fluctuation, and no interest (or dividends) accrues to the Fund prior to the settlement date. Forward commitments involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in value of the Fund's other assets. In addition, FINRA rules include mandatory margin requirements that require the Fund to post collateral in connection with certain of these transactions. There is no similar requirement that the Fund's counterparties post collateral in connection with such transactions. The required collateralization of these transactions could increase the cost of such transactions to the Fund and impose added operational complexity.

Loans of Portfolio Securities. To seek to increase income, the Fund may lend its portfolio securities to securities broker-dealers or financial institutions if (i) the loan is collateralized in accordance with applicable regulatory requirements and

(ii) no loan will cause the value of all loaned securities to exceed 33 1/3% of the value of the Fund's total assets. If the borrower fails to maintain the requisite amount of collateral, the loan automatically terminates and the Fund could use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost over the value of the collateral. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in collateral should the borrower of the securities fail financially. There can be no assurance that borrowers will not fail financially. On termination of the loan, the borrower is required to return the securities to the Fund, and any gain or loss in the market price during the period of the loan would inure to the Fund. If the other party to the loan petitions for bankruptcy or becomes subject to the United States Bankruptcy Code, the law regarding the rights of the Fund is unsettled. As a result, under extreme circumstances, there may be a restriction on the Fund's ability to sell the collateral and the Fund would suffer a loss.

Offsetting. In the normal course of business, the Fund enters into transactions subject to enforceable master netting arrangements or other similar arrangements. Generally, the right to offset in those agreements allows the Fund to counteract the exposure to a specific counterparty with collateral received from or delivered to that counterparty based on the terms of the arrangements. These arrangements provide for the right to liquidate upon the occurrence of an event of default, credit event upon merger or additional termination event.

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

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, are reported separately on the Statement of Assets and Liabilities as segregated cash from broker/receivable for variation margin, or segregated cash due to broker/payable for variation margin. Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

Repurchase Agreements. The Fund may enter into bilateral and tri-party repurchase agreements. Repurchase agreements may be seen as loans by the Fund collateralized by underlying debt securities. Under the terms of a typical repurchase agreement, the Fund buys an underlying debt obligation or other security subject to an obligation of the seller to repurchase, and the Fund to resell, the obligation at an agreed price and time (usually not more than one week later). This arrangement results in a fixed rate of return to the Fund. In the event of the insolvency of the counterparty to a repurchase agreement, recovery of the repurchase price owed to the Fund may be delayed. Such an insolvency may result in a loss to the extent that the value of the purchased securities or other assets decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. The Sub-Adviser reviews the creditworthiness of the counterparties with which the Fund enters into repurchase agreements to evaluate these risks and monitors on an ongoing basis the value of the securities subject to repurchase agreements to ensure that the value is maintained at the required level. The Fund will not enter into repurchase agreements with the Investment Adviser, the Sub-Adviser or their affiliates.

Repurchase agreements collateralized fully by cash items, U.S. government securities or by securities issued by an issuer that the Investment Adviser or the Sub-Adviser has determined at the time the repurchase agreement is entered into has an exceptionally strong capacity to meet its financial obligations (“Qualifying Collateral”) and meet certain liquidity standards generally may be deemed to be “collateralized fully” and may be deemed to be investments in the underlying securities for certain purposes. The Fund may accept collateral other than Qualifying Collateral determined by the Investment Adviser or the Sub-Adviser to be in the best interests of the Fund to accept as collateral for such repurchase agreement (which may include high yield debt instruments that are rated below investment grade) (“Alternative Collateral”). Repurchase agreements secured by Alternative Collateral are not deemed to be “collateralized fully” under applicable regulations and the repurchase agreement is therefore considered a separate security issued by the counterparty to the Fund. Accordingly, the Fund must include repurchase agreements that are not “collateralized fully” in its calculations of securities issued by the selling institution held by the Fund for purposes of various portfolio diversification and concentration requirements applicable to the Fund. In addition, Alternative Collateral may not qualify as permitted or appropriate investments for the Fund under the Fund's investment strategies and limitations. Accordingly, if a counterparty to a repurchase agreement defaults and the Fund takes possession of Alternative Collateral, the Fund may need to promptly dispose of the Alternative Collateral (or other securities held by the Fund, if the Fund exceeds a limitation on a permitted investment by virtue of taking possession of the Alternative Collateral). The Alternative Collateral may be particularly illiquid, especially in times of market volatility or in the case of a counterparty insolvency or bankruptcy, which may restrict the Fund's ability to dispose of Alternative Collateral received from the counterparty. Depending on the terms of the repurchase agreement, the Fund may determine to sell the collateral during the term of the repurchase agreement and then purchase the same collateral at the market price at the time of the resale. In tri-party repurchase agreements, an unaffiliated third-party custodian maintains accounts to hold collateral for the Fund and its counterparties and, therefore, the Fund may be subject to the credit risk of those custodians. Securities subject to repurchase agreements (other than tri-party repurchase agreements) and purchase and sale contracts will be held by the Fund's custodian (or sub-custodian) in the Federal Reserve/Treasury book-entry system or by another authorized securities depository.

Co-Investments. The Fund may acquire and dispose a portion of its investments in privately negotiated transactions alongside affiliated entities, including affiliates of the Fund, the Adviser and GPIM (i.e., co-investment transactions), subject to applicable law and the requirements and restrictions thereof. Co-investment transactions are subject to the risks associated with the relevant investments as well as heightened conflicts of interest, including, among others, in the allocation of investment opportunities. In certain circumstances, co-investments may be made only in accordance with the terms and conditions of exemptive relief from the SEC, which the Fund, Adviser, GPIM and certain of their affiliates have received.

Sleeve Structure. Furthermore, GPIM may from time to time utilize a sleeve structure in managing the Fund. In this structure, GPIM implements the Fund's investment strategies using component sleeves of investments comprising distinct sub-strategies or grouping similar investments in sub-accounts of the Fund that, collectively, comprise the Fund's overall portfolio and investment strategies. This approach facilitates internal allocations and tracking of investments within a portfolio.

USE OF LEVERAGE

The Fund may employ leverage through: (i) the issuance of preferred shares, (ii) borrowing or the issuance of commercial paper or other forms of debt, (iii) reverse repurchase agreements, dollar rolls or similar transactions or (iv) a combination of the foregoing (collectively "Financial Leverage"). The Fund may utilize leverage up to the limits imposed by the 1940 Act.

Indebtedness. Under the 1940 Act, the Fund may not utilize indebtedness if, immediately after incurring such indebtedness, the Fund would have asset coverage (as defined in the 1940 Act) of less than 300% (i.e., for every dollar of indebtedness outstanding, the Fund is required to have at least three dollars of assets). Under the 1940 Act, the Fund may not issue preferred shares if, immediately after issuance, the Fund would have asset coverage (as defined in the 1940 Act) of less than 200% (i.e., for every dollar of indebtedness plus preferred shares outstanding, the Fund is required to have at least two dollars of assets). In addition, the Fund generally is not permitted to declare any cash dividend or other distribution on the Common Shares unless, at the time of such declaration and after deducting the amount of such dividend or other distribution, the Fund maintains asset coverage of 300%. However, the foregoing restriction does not apply with respect to certain types of indebtedness, including a line of credit or other privately arranged borrowings from a financial institution. The Fund may also borrow in excess of such limit for temporary purposes such as the settlement of transactions.

Committed Facility Agreement. The Fund currently employs leverage through a committed facility provided to the Fund by BNP Paribas. The committed facility provides for the Fund's ability to borrow up to a maximum amount of $150,000,000. The maximum amount available to borrow under the committed facility may change from time to time pursuant to the terms of the agreement governing the committed facility. As of May 31, 2026, outstanding borrowings under the Fund's committed facility agreement were approximately $3,900,000, representing approximately 0% of the Fund's Managed Assets (as defined below) as of such date, and there was approximately $612,377,118 in reverse repurchase agreements outstanding, representing approximately 20% of the Fund's Managed Assets as of such date. As of May 31, 2026, the Fund's total Financial Leverage represented approximately 20% of the Fund's Managed Assets. For all purposes other than calculating the fees payable under the Fund's advisory and sub-advisory arrangements, "Managed Assets" means the total assets of the Fund (other than assets attributable to any investments by the Fund in Affiliated Investment Funds), including the assets attributable to the proceeds from any borrowings or other forms of Financial Leverage, minus liabilities, other than liabilities related to any Financial Leverage.

The Fund's borrowings under the committed facility provided to the Fund by BNP Paribas are collateralized by portfolio assets, which are maintained by the Fund in a separate account with the Fund's custodian for the benefit of the lender, which collateral exceeds the amount borrowed. Securities deposited in the collateral account may be rehypothecated by the lender subject to the terms and conditions of the facility agreements. In the event of a default by the Fund under its committed facility, the lender has the right to sell such collateral assets to satisfy the Fund's obligation to the lender. The committed facility agreement includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund's ability to (i) enter into additional indebtedness with a party other than BNP Paribas, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act

Reverse Repurchase Agreements and Dollar Roll Transactions. The Fund's use of leverage through reverse repurchase agreements, dollar rolls and economically similar transactions will be included when calculating the Fund's Financial Leverage and therefore will be limited by the Fund's maximum overall Financial Leverage levels approved by the Board of Trustees and may be further limited by the applicable requirements of the SEC discussed herein.

Derivatives Transactions. In addition, the Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage. Subject to Rule 18f-4, the Fund's obligations under such transactions will not be considered indebtedness for purposes of the 1940 Act, but the Fund's use of such transactions may be limited by the applicable requirements of the SEC. So long as the net rate of return on the Fund's investments purchased with the proceeds of Financial Leverage and leveraged transactions exceeds the cost of such Financial Leverage and leveraged transactions, such excess amounts will be available to pay higher distributions to Common Shareholders.

Risks. Although 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. Leverage may cause greater changes in the Fund's net asset value ("NAV") and returns than if leverage had not been used. To the extent the Fund increases its amount of Financial Leverage outstanding, the Fund's annual expenses as a percentage of NAV will increase.

Investments in Investment Funds frequently expose the Fund to an additional layer of Financial Leverage and, thus, increase the Fund's exposure to leverage risk. See "Additional Information Regarding the Fund—Principal Risks of the Fund—Financial Leverage and Leveraged Transactions Risk."

TEMPORARY INVESTMENTS

At any time when a temporary posture is believed by GPIM to be warranted (a "temporary period"), the Fund may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements in respect of those instruments. The money market instruments in which the Fund may invest are obligations of the U.S. government, its agencies or instrumentalities; commercial paper rated A-1 or higher by S&P or Prime-1 by Moody's; and certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation. During a temporary period, the Fund may also invest in shares of money market mutual funds. Money market mutual funds are investment companies, and the investments in those companies by the Fund are in some cases subject to the 1940 Act's limitations on investments in other investment companies. As a shareholder in a mutual fund, the Fund will bear its ratable share of its expenses, including management fees, and will remain subject to payment of the fees to the Investment Adviser, with respect to assets so invested. The Fund may not achieve its investment objective during a temporary period or be able to sustain its historical distribution levels.

PRINCIPAL RISKS OF THE FUND

Investment in the Fund involves special risk considerations, which means investors could lose money, including all or part of their investment in the Fund. The Fund's principal risks are summarized below. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund's performance and the value of its investments will vary in response to changes in interest rates, inflation and other market and economic factors, among others. The relative significance of each principal risk summarized below may change over time and you should review each risk carefully because any one or more of these risks may result in losses to the Fund.

The fact that a particular risk is not indicated as a principal risk does not mean that the Fund is prohibited from investing its assets in securities or investments that give rise to that risk and because a risk is not specifically identified as being heightened under current conditions does not mean that the risk is not greater than under normal conditions.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any governmental agency.

Not a Complete Investment Program

An investment in the Common Shares of the Fund should not be considered a complete investment program. The Fund is intended for long-term investors seeking current income and capital appreciation. An investment in the Fund is not meant to provide a vehicle for those who wish to play short-term swings in the market. Each Common Shareholder should take into account the Fund's investment objective as well as the Common Shareholder's other investments when considering an investment in the Fund. Before making an investment decision, a prospective investor should consider (i) the suitability of an investment in the Fund with respect to his or her investment objectives and personal situation and (ii) other factors, such as his or her personal net worth, income and income needs, age, risk tolerance and liquidity needs.

Investment and Market Risk

An investment in the Common Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. During periods of adverse economic, financial, market, geopolitical, labor and public health conditions, the risks associated with an investment in Common Shares may be heightened. Periods of market stress and volatility of financial markets, including potentially extreme stress and volatility caused by the events described below or similar circumstances, can expose the Fund to greater market risk than normal, possibly resulting in greatly reduced liquidity, longer than usual trade settlement periods, increased volatility and increased difficulty in valuing the Fund's assets. Such developments may also impact the work forces and processes of the Fund's service providers and heighten the risks to which they are subject. In addition to risks specifically related to a particular issuer, the Fund's investments may also decline in value or otherwise be adversely affected due to general market conditions that are not specifically related to a particular issuer, such as real or perceived economic conditions, changes in interest or currency rates or changes in investor sentiment or market outlook generally.

An investment in the Common Shares represents an indirect investment in the securities and other assets owned by the Fund. The value of, or income generated by, the investments held by the Fund are subject to the possibility of frequent, significant, rapid and/or unpredictable fluctuation, and loss. The value of certain investments (e.g., those traded on exchanges) tends to fluctuate more dramatically over the shorter term than the value of other asset classes. These movements may result from factors affecting (or perceived to affect) individual companies or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates, changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, general outlook for corporate earnings, changing economic, political (including geopolitical), social or financial market conditions, bank failures, the actual or threatened imposition of tariffs and trade disruptions, recession, changes in currency rates, increased instability or general uncertainty, environmental, natural or other disasters, extreme weather or geological events, governmental or quasi-governmental actions, cyber attacks, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, terrorism, actual or threatened wars or other armed conflicts (such as the escalated conflict in the Middle East and the ongoing Russia-Ukraine conflict and Iran conflict and the risk of expansion or collateral economic and other effects) or ratings downgrades, technological developments (including those related to artificial intelligence) or failures (for example, widespread system outages or disruptions or faulty updates to software applications) and other similar types of events, each of which may be temporary or last for extended periods. For example, the risks of a borrower's default or bankruptcy or non-payment of scheduled interest or principal payments from senior floating rate interests held by the Fund are especially acute under these conditions. Furthermore, interest rates may change and bond yields may fall as a result of types of events, including responses by governmental entities to such events, which would magnify the Fund's fixed-income instruments' susceptibility to interest rate risk and diminish their yield and performance. Moreover, the Fund's investments in ABS are subject to many of the same risks that are applicable to investments in securities generally, including interest rate risk, credit risk, foreign currency risk, below-investment grade securities risk, leverage risk, prepayment and extension risks and regulatory risk, which would be elevated under the foregoing circumstances.

Moreover, changing economic, political, social, geopolitical, technological, financial market or other conditions in one country or geographic region could adversely affect the value, yield and return of the investments held by the Fund in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets. As a result, there is an increased risk that these and other events will disrupt economies and markets globally. For example, local or regional armed conflicts have led to significant sanctions by the United States, Europe and other countries against certain countries (as well as persons and companies connected with certain countries) and led to indirect adverse regional and global market, economic and other effects. It is difficult to accurately predict or foresee when events or conditions affecting the U.S. or global financial markets, economies, and issuers may occur, the effects of such events or conditions, potential escalations or expansions of these events, possible retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. There is an increased likelihood that these types of events or conditions can, sometimes rapidly and unpredictably, result in a variety of adverse developments and circumstances, such as reduced liquidity, supply chain disruptions and market volatility, as well as increased general uncertainty and broad ramifications for markets, economies, issuers, businesses in many sectors and societies globally. During a general downturn in the securities markets or economies, multiple asset classes may decline in value simultaneously even if the performance of those asset classes is not otherwise historically correlated.

Administration changes, policy reform and/or changes in law or governmental regulations can result in expropriation or nationalization of the investments of a company in which the Fund invests. In addition, adverse changes in one sector or industry or with respect to a particular company could negatively impact companies in other sectors or industries or increase market volatility as a result of the interconnected nature of economies and markets and thus negatively affect the Fund's performance, even if the Fund does not invest directly in issuers that participate in the sectors or industries experiencing such types of change. These types of adverse developments could result from under-regulated markets, novel and maturing markets (for example, the markets for artificial intelligence, cryptocurrencies and digital or blockchain assets and technologies), systemic risk, natural market forces, bad actors or other scenarios and negatively affect the Fund's performance or operations. For example, developments in the banking or financial services sectors (or one or more companies operating in these sectors) could adversely impact a wide range of companies and issuers.

Similarly, the increasingly widespread use of artificial intelligence by issuers and market participants and investments in such technologies by issuers may significantly impact the economy, financial markets and issuers. In addition, the increased prevalence and acceptance of cryptocurrencies and digital assets throughout the economy and financial markets may also significantly impact the investments made by the Fund, even indirectly. For example, issuers that engage in artificial intelligence-related businesses (or whose business are impacted by actual or anticipated artificial intelligence developments) or simply increasingly use these technologies are particularly susceptible to the risks associated with artificial intelligence and its rapid and unpredictable evolution, including (but not limited to) market and business risks, technology and product risks, cybersecurity and data security risks, and intellectual property risks. Similarly, issuers that engage in cryptocurrency, digital assets-related businesses or blockchain technology or otherwise have exposure to cryptocurrencies or digital assets are particularly susceptible to the risks associated with cryptocurrencies or digital or blockchain assets and technologies, including (but not limited to) potential fraud and market manipulation, extreme market volatility, theft, losses related to cyberincidents, confidence in and development of these markets, or related errors. In addition, the prices of securities issued by companies in these market and other segments are subject to increased volatility, changes in the regulatory environment and risks associated with changes in investor sentiment. As a result, the Fund may be adversely affected by developments impacting these issuers.

Different sectors, industries and security types may go through different cycles of under-performance and out-performance and therefore react differently to the types of adverse developments discussed above and, when the market performs well, there is no assurance that the Fund's investments will increase in value along with the broader markets. The Fund's investments may underperform general securities markets or other investments, particularly during such periods. The fewer the number of issuers in which the Fund invests and/or the greater the use of leverage, the greater the potential volatility in the Fund's portfolio. GPIM potentially could be prevented from considering, managing and executing investment decisions at an advantageous time or price or at all as a result of any domestic or global market or other disruptions, particularly disruptions causing heightened market volatility and reduced market liquidity, which have also resulted in impediments to the normal functioning of workforces, including personnel and systems of the Fund's service providers and market intermediaries.

The domestic political environment, as well as political and diplomatic events within the United States and abroad, such as the U.S. budget and deficit reduction plan, including related agency or departmental actions and uncertainty related to the debt ceiling and foreign policy tensions with foreign nations, including embargoes, tariffs, sanctions and other similar developments, have in the past resulted, and may in the future result, in developments that present additional risks to the Fund's investments and operations. For example, U.S. federal government shutdowns, U.S. foreign policy, the actual or threatened imposition of tariffs, deficit levels and any reduction plans and other federal government initiatives, or U.S. economic policies and any related domestic and/or geopolitical tensions may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. Market, economic and other disruptions could also prevent the Fund from executing its investment strategies and processes in a timely manner. Changes or disruptions in market conditions also may lead to increased regulation of the Fund and the instruments in which the Fund may invest, which may, in turn, affect the Fund's ability to pursue its investment objective and the Fund's performance.

It may be difficult for the market to assess the immediate impact of an event on an issuer or security due to uncertainty that may surround such events; the impact of such an event on a security's valuation may be delayed.

Many economies and markets may experience, and have experienced in recent periods, high inflation rates. In response to such inflation and other economic conditions, governmental and quasi-governmental authorities have implemented significant fiscal and monetary policies, such as changing interest rates and quantitative tightening (reduction of money available in the market), and could take these or other measures in the future. Such interventions (or their reversal) may not be effective and could lead to increased market volatility and adverse economic conditions, which could negatively impact the Fund's performance.

At any point in time, your Common Shares may be worth less than your original investment, even after including the reinvestment of Fund dividends and distributions.

Management Risk

The Fund is subject to management risk because it is actively managed. GPIM will apply investment techniques and risk analysis in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Fund's allocation of its investments across various asset classes and sectors may vary significantly over time based on GPIM's analysis and judgment. As a result, the particular risks most relevant to an investment in the Fund, as well as the overall risk profile of the Fund's portfolio, may vary over time. The ability of the Fund to achieve its investment objective depends, in part, on GPIM's investment decisions and the ability of GPIM to allocate effectively the Fund's assets among multiple investment strategies, Investment Funds and investments and asset classes. Although GPIM considers several factors when making investment decisions, GPIM may not evaluate every factor prior to investing in an issuer or security or disposing of an investment, and GPIM may determine that certain factors are more significant than others. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or that an investment strategy or Investment Fund or investment will achieve its particular investment objective.

Furthermore, the ability of the Fund to achieve its investment objective is partially dependent on GPIM's successful implementation of the Fund's covered call option strategy. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skills and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Distribution Risk

The Fund intends to declare and pay monthly distributions to common shareholders. The Fund expects that distributions will generally consist of (i) investment company taxable income expected to be taxed as ordinary income, which includes, among other things, investment income, short-term capital gains and income from certain hedging and interest rate transactions, (ii) long-term capital gains and (iii) return of capital. Any net realized long-term capital gains are distributed annually to Common Shareholders. To the extent distributions exceed the amount of the Fund's earnings and profit available for distribution, the excess will be deemed a return of capital. Distributions may be paid by the Fund from any permitted source and, from time to time, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital is generally not taxable and would reduce the shareholder's tax basis in its shares, which would reduce the loss (or increase the gain) on a subsequent taxable disposition by such shareholder of the shares, until such shareholder's basis reaches zero at which point subsequent return of capital distributions would constitute taxable capital gain to such shareholder. This may cause the shareholder to pay taxes even if such shareholder sells shares for less than the original price. The Fund's distribution policy, rate of distributions on the Common Shares and the portion of distributions composed of net investment income, realized capital gain and return of capital may vary over time. Shareholders receiving a return of capital may be under the impression that they are receiving net investment income or profit when they are not. Shareholders should not assume that the source of a return of capital distribution from the Fund is net income or profit. Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with U.S. federal income tax law and regulations, which may differ from U.S. GAAP.

The Fund's at-the-market offering supports the Fund's asset level and if the Fund does not conduct such offering, it may not be able to maintain historical distribution levels for extended periods of time.

Income and Distribution Rate Risk

The Fund's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance and other factors. The income investors receive from the Fund is based primarily or in part on the interest or income it earns from its investments in Income Securities, which can vary widely over the short- and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk may be mitigated to the extent the Fund invests in floating-rate obligations, or when an issuer defaults, among other adverse developments.

There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that any such rate will be sustainable in the future. For instance, during periods of low or declining interest rates, the Fund's distributable income and dividend levels, sourced in part from its investments in Income Securities and certain of its Common Equity Securities, may decline for many reasons. The Fund may have to deploy uninvested assets in new, lower-yielding instruments, which could impact its distribution rate. Additionally, payments from certain instruments that may be held by the Fund (such as variable and floating rate securities) may be negatively impacted by declining interest rates, which may also lead to a decline in the Fund's distributable income and dividend levels.

Dividend Risk

Dividends on common stock and other Common Equity Securities which the Fund may hold are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the Common Equity Securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur as a result of, among other things, a sharp change in interest rates or an economic downturn. Changes in the dividend policies of companies and capital resources available for these companies' dividend payments may adversely affect the Fund. Depending upon market conditions, dividend-paying stocks that meet the Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. These circumstances may result from issuer-specific events, adverse economic or market developments, or legislative or regulatory changes or other developments that limit an issuer's ability to declare and pay dividends, which would affect the Fund's performance and ability to generate income. The dividend income from the Fund's investments in Common Equity Securities will be influenced by both general economic activity and issuer-specific factors. In the event of adverse changes in economic conditions or adverse events affecting a specific industry or issuer, the issuers of the Common Equity Securities held by the Fund may reduce the dividends paid on such securities (or not declare or pay dividends on such securities).

Income Securities Risk

In addition to the risks discussed above, Income Securities (notably the value and income of such investments), including high-yield bonds, are subject to certain risks, including:

Issuer Risk. The value of Income Securities may decline for a number of reasons which directly relate to the issuer, such as management performance, the issuer's overall level of debt, reduced demand for the issuer's goods and services, historical and projected earnings, and the value of its assets.

Spread Risk. Spread risk is the risk that the market price can change due to the difference (or "spread") between the yield of a security and the yield of a benchmark increasing, which causes the value of the security to fall. Spread widening may occur, among other reasons, as a result of market concerns over the stability of the market, excess supply, general credit concerns in other markets, security or other market-specific credit concerns, or general reductions in risk tolerance.

Credit Risk. The Fund could lose money if the issuer or guarantor of a debt instrument, a counterparty to a derivatives transaction or other transaction (such as a repurchase agreement or a loan of portfolio securities or other instruments) or other obligor to the Fund is unable or unwilling, or perceived (whether by market participants, rating agencies, pricing services or otherwise) to be unable or unwilling, to pay interest or repay principal on time or defaults or otherwise fails to meet its obligations. This risk is heightened during adverse economic conditions and in market environments where interest rates are changing, notably when rates are rising or when refinancing obligations becomes more challenging. If an issuer fails to pay interest, the Fund's income would likely be reduced, and if an issuer fails to repay principal, the value of the instrument and income generated by the instrument likely would fall and the Fund could lose money, including potentially the entire value of the investment. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer or guarantor deteriorates. This risk is especially acute with respect to below-investment grade debt instruments (commonly referred to as "high yield" or "junk" bonds) and unrated high risk debt instruments , whose issuers are particularly susceptible to fail to meet principal or interest obligations. Issuers of unrated securities, municipal issuers with significant debt services requirements in the near- to mid-term and issuers with less capital and liquidity to absorb additional expenses may have greater credit risk.

Also, the issuer, guarantor or counterparty may suffer adverse changes in its financial condition, the value of its assets, prospective earnings, demands for its goods and services or be adversely affected by economic, political or social conditions that could lower the credit quality (or the market's perception of the credit quality) of the issuer or instrument, guarantor or counterparty, leading to greater volatility in the price of the instrument and in shares of the Fund. Although credit quality rating may not accurately reflect the true credit or liquidity risk of an instrument (e.g., an issuer with a high credit rating may in fact be exposed to heightened levels of credit or liquidity risk), credit quality (and credit risks) may change over time and a change in the credit quality rating of an instrument, or an issuer can have a rapid, adverse effect on the instrument's value, price volatility and liquidity and make it more difficult for the Fund to sell at an advantageous price or time. The risk of the occurrence of these types of events is heightened in market environments where interest rates are changing, notably when rates are rising. In addition, under adverse market or economic conditions, an increasing number of issuers may be unprofitable, have little cash on hand and/or are unable to pay the interest owed on their debt obligations and the number of such issuers may increase if demand for their goods and services falls, borrowing costs rise due to governmental action or inaction or other reasons.

The degree of credit risk depends on the particular instrument, the adequacy or lack of collateral or credit enhancements and the financial condition of the issuer, guarantor (including the guarantor of the collateral or credit enhancements, if any) or counterparty and terms of the obligation, which are often reflected in its credit quality, and may change over time. A credit quality rating is a measure of the issuer's expected ability to make all required interest and principal payments in a timely manner. An issuer with the highest credit rating is considered to have a very strong capacity with respect to making all payments. An issuer with the second-highest credit rating is considered to have a strong capacity to make all payments, but the degree of safety is somewhat less. An issuer with the lowest credit quality rating may be in default or have extremely poor prospects of making timely payment of interest and principal. Credit ratings assigned by rating agencies are based on a number of factors and subjective judgments and therefore do not necessarily represent an issuer's actual financial condition or the volatility and liquidity of the security and do not reflect market risk. Credit ratings are subject to change. The downgrade of the credit rating of a security or of the issuer of a security held by the Fund may decrease its value and liquidity, potentially suddenly and significantly. Measures such as "average credit quality" may not accurately reflect the credit risk of the Fund.

If an issuer, guarantor or counterparty declares bankruptcy or is declared bankrupt, the Fund would be adversely affected in its ability to receive principal or interest owed or otherwise to enforce the financial obligations of the other party. The Fund may be subject to increased costs associated with the bankruptcy process and experience losses as a result of the deterioration of the financial condition of the issuer, guarantor or counterparty. The risks to the Fund related to such bankruptcies are elevated during periods of adverse markets, economic and similar developments.

Interest Rate Risk. Fixed-income and other debt instruments are subject to the possibility that interest rates could change (or are expected to change). Changes in interest rates (or the expectation of such changes), including changes in reference rates used in fixed-income and other debt instruments (such as Term SOFR), and other factors may adversely affect the Fund's investments in these instruments, such as the value or liquidity of, and income generated by, the investments or increase risks associated with such investments, such as credit or default risks. In addition, changes in interest rates, including rates that fall below zero, can have unpredictable effects on markets and can adversely affect the Fund's yield, income and performance. Generally, when interest rates increase, the values of fixed-income and other debt instruments decline and when interest rates decrease, the values of fixed-income and other debt instruments rise. Changes in interest rates may also adversely affect the yield generated by certain Income Securities or result in the issuance of lower yielding Income Securities, which may adversely affect the Fund's performance and distributions. Such changes can be sudden and difficult to forecast. Short-term and long-term interest rates do not necessarily move in the same amount or in the same direction.

The impact of interest rate changes on a fixed-income or other debt instrument depends on several factors, notably the instrument's duration. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates that incorporates a security's yield, coupon, final maturity and call features, among other characteristics. The value of a debt instrument with a longer duration will generally be more sensitive to interest rate changes than a similar instrument with a shorter duration. Similarly, the longer the average duration (whether positive or negative) of these instruments held by the Fund or to which the Fund is exposed (i.e., the longer the average portfolio duration of the Fund), the more the Fund's NAV will likely fluctuate in response to interest rate changes. For example, the NAV per share of a bond fund with an average duration of eight years would be expected to fall approximately 8% if interest rates rose by one percentage point.

However, measures such as duration may not accurately reflect the true interest rate sensitivity of instruments held by the Fund and, in turn, the Fund's susceptibility to changes in interest rates. Certain fixed-income and debt instruments are subject to the risk that the issuer may exercise its right to redeem (or call) the instrument earlier than anticipated. Although an issuer may call or a borrower may prepay an instrument for a variety of reasons, if an issuer does so during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield or other less favorable features, and therefore might not benefit from any increase in value as a result of declining interest rates. Interest only or principal only securities and inverse floaters are particularly sensitive to changes in interest rates, which may impact the income generated by the security, its value and other features of the security. During periods of rising interest rates, issuers may pay principal later or more slowly than expected, which may reduce the value of the Fund's investment in such securities and prevent the Fund from receiving higher interest rates on proceeds reinvested in other instruments.

Instruments with variable or floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as fast as interest rates in general. Conversely, in a decreasing interest rate environment, these instruments will generally not increase in value and the

Fund's investment in instruments with floating interest rates may prevent the Fund from taking full advantage of decreasing interest rates in a timely manner. In addition, the income received from such instruments will likely be adversely affected by a decrease in interest rates.

Adjustable rate securities also react to interest rate changes in a similar manner as fixed-rate securities but generally to a lesser degree depending on the characteristics of the security, in particular its reset terms (i.e., the index chosen, frequency of reset and reset caps or floors). During periods of rising interest rates, because changes in interest rates on adjustable rate securities may lag behind changes in market rates, the value of such securities may decline until their interest rates reset to market rates. These securities also may be subject to limits on the maximum increase in interest rates. During periods of declining interest rates, because the interest rates on adjustable rate securities generally reset downward, their market value is unlikely to rise to the same extent as the value of comparable fixed rate securities. These securities may not be subject to limits on downward adjustments of interest rates.

During periods of rising interest rates, issuers of debt instruments or ABS may pay principal later or more slowly than expected, which may reduce the value of the Fund's investment in such securities and may prevent the Fund from receiving higher interest rates on proceeds reinvested in other instruments. During periods of falling interest rates, issuers of debt securities or ABS may pay off debts more quickly or earlier than expected, which could cause the Fund to be unable to recoup the full amount of its initial investment and/or cause the Fund to reinvest proceeds or matured, traded or called securities in lower-yielding securities, thereby reducing the Fund's yield or otherwise adversely impacting the Fund.

Certain debt instruments, such as instruments with a negative duration or inverse instruments, are also subject to interest rate risk, although such instruments generally react differently to changes in interest rates than instruments with positive durations. The Fund's investments in these instruments also may be adversely affected by changes in interest rates. For example, the values of instruments with negative durations, such as inverse floaters, generally decrease if interest rates decline. Certain fixed-income and debt instruments, including inverse floaters, interest only securities and principal only securities are especially sensitive to interest rate changes, which may affect the income flows these securities generate as well as their values.

A wide variety of factors can cause values, interest rates or yields of fixed-income and other debt instruments to decline, including but not limited to central bank monetary policies, changing inflation or real growth rates, general economic conditions, increasing bond issuances or reduced market demand for low yielding investments. It is difficult to predict how long, and whether, the Federal Reserve's current stance on interest rates will persist and the impact these actions will have on the economy and the Fund's investments and the markets where they trade. Actions by governments and central banking authorities can result in increases or decreases in interest rates. Such actions may have unforeseen consequences and materially affect economic and market conditions, the Fund's investments and the Fund's performance. The Federal Reserve's (and other central banks') monetary policy is subject to change at any time and potentially frequently based on a variety of market and economic conditions.

The Fund's use of leverage will tend to increase the Fund's interest rate risk. The Fund may utilize certain strategies, including taking positions in futures or interest rate swaps, for the purpose of seeking to reduce the interest rate sensitivity of credit securities held by the Fund or any leverage being employed by the Fund and seeking to decrease the Fund's exposure to interest rate risk. The Fund is not required to hedge its exposure to interest rate risk and may choose not to do so. In addition, there is no assurance that any attempts by the Fund to seek to reduce interest rate risk will be successful or that any hedges that the Fund may establish will perfectly correlate with movements in interest rates.

Current Fixed-Income and Debt Market Conditions. Fixed-income and debt market conditions are highly unpredictable, and some parts of the market are subject to dislocations. In response to market and economic conditions, such as the inflation rates in recent periods, governmental authorities have implemented significant fiscal and monetary policy changes, including changing interest rates and implementation of quantitative tightening or easing. These and other fiscal and monetary policy actions present heightened risks, particularly to fixed-income and debt instruments, and such risks could be even further heightened if these actions are ineffective in achieving their desired outcomes or are quickly reversed. It is difficult to accurately predict changes in the Federal Reserve's monetary policies and the effect of any such changes or policies. Certain economic conditions and market environments will expose fixed-income and debt instruments to heightened volatility and reduced liquidity, which can impact the Fund's investments and may negatively impact the Fund's characteristics, which in turn would impact performance. To the extent the Fund invests in derivatives tied to fixed-income or related markets, the Fund can be more substantially exposed to these risks than if it did not invest in such derivatives. The liquidity levels of the Fund's portfolio may also be affected and the Fund could be required to sell holdings at disadvantageous times or prices.

Debt Overlay Strategy Risk

The Fund's Debt Overlay Strategy is subject to risks associated with investing in the investments comprising the Debt Overlay Basket as well as the risks associated with selling call options on the Underlying Bond ETF.

The risks of the Debt Overlay Strategy include, among others, Income Securities Risk, Corporate Bond Risk, Below Investment Grade Securities Risk, Investment Funds Risk, Derivatives Transactions Risk and Options Risk.

Additionally, the Debt Overlay Strategy is subject to imperfect matching or price correlation between the Underlying Bond ETF and the Debt Overlay Basket, which could reduce the Fund's returns and expose the Fund to additional losses. In particular, the Debt Overlay Strategy is subject to the risk of loss associated with the Underlying Bond ETF outperforming the Debt Overlay Basket because the Fund's obligation under the options on the Underlying Bond ETF at expiration is determined by the market price of the shares of the Underlying Bond ETF.

The Fund's potential gain in selling a call option on the Underlying Bond ETF is the premium received from the purchaser of the option; however, the Fund risks a loss equal to the entire exercise price of the option minus the call premium (although the extent of such loss could be offset by the performance of the Debt Overlay Basket).

The call options sold as part of the Debt Overlay Strategy are generally not "covered." For cash-settled call options sold by the Fund referencing the Underlying Bond ETF, if the market price of the Underlying Bond ETF is above the strike price of the options, the Fund would owe the difference between the market price of the shares of the Underlying Bond ETF and the strike price of the options. For physically-settled call options sold by the Fund referencing the Underlying Bond ETF, if the options are exercised and assigned, the Fund will be obligated to sell to the options' counterparty shares of the Underlying Bond ETF at the strike price. Pursuant to this sale upon assignment, the Fund will not be able to deliver the Debt Overlay Basket to satisfy its delivery obligations and will be required to buy shares of the Underlying Bond ETF at the prevailing market price, which may be greater in aggregate cost than the value of the corresponding Debt Overlay Basket. To the extent that the market price of the shares of the Underlying Bond ETF experiences proportionately greater appreciation than the value of the Debt Overlay Basket, the Fund is subject to additional risks associated with selling "naked" call options on the Underlying Bond ETF. Selling naked, or uncovered, call options can be considerably riskier than selling covered call options. Although the Debt Overlay Basket is intended to outperform the Underlying Bond ETF and the performance of the Debt Overlay Basket is otherwise intended to generally be correlated with that of the Underlying Bond ETF, it is possible that the market price of the shares of the Underlying Bond ETF will experience greater appreciation than the value of the Debt Overlay Basket, subjecting the Fund to the risk of a loss that is uncovered by the Debt Overlay Basket. The potential appreciation of the market price of the shares of the Underlying Bond ETF is theoretically unlimited, and the Fund is therefore subject to the risk of total loss.

Finally, certain tax aspects of such Debt Overlay Strategy are uncertain and a Common Shareholder's return could be adversely affected by the application of unfavorable tax rules that defer losses, change holding periods or recharacterize gains.

Synthetic Autocallable ELN Strategy Risk

The Fund's Synthetic Autocallable ELN Strategy is subject to risks associated with investing in autocallable ELNs directly, derivatives instruments on the Autocallable ELN Reference Index, including Common Equity Securities Risk, Synthetic Investments Risk, Derivatives Transactions Risk, Counterparty Risk and Swap Risk.

The Synthetic Autocallable ELN Strategy is also subject to certain additional or heightened risks, including:

- *Contingent Income Risk*. Coupon Payments from the Synthetic Autocallable Contract are not guaranteed and will not be made if the price level of the Autocallable ELN Reference Index falls below the Coupon Barrier on one or more observation dates. This means the Fund may generate significantly less income than anticipated from a Synthetic Autocallable Contract during equity market downturns. The Coupon Payments of Synthetic Autocallable Contracts are not linked to the performance of the Autocallable ELN Reference Index at any time other than on maturity dates and observation dates. Moreover, because the payoff of the Synthetic Autocallable Contract is linked to the price level of the Autocallable ELN Reference Index, the Fund is exposed to the market risk of the Autocallable ELN Reference Index and may not receive any return on the Synthetic Autocallable Contract and may lose a portion or all of the notional value of the Synthetic Autocallable Contract even if the performance of one or more of the component securities of the Autocallable ELN Reference Index has exceeded the initial value of such security.
- *Early Redemption Risk*. Synthetic Autocallable Contracts may be called (i.e., cancelled) before their scheduled maturity if the Autocallable ELN Reference Index reaches or exceeds the Autocall Barrier on an observation date. Synthetic Autocallable Contracts limit the positive investment return that can be achieved due to this automatic call feature. This automatic early redemption could result in significantly less income than anticipated from a Synthetic Autocallable Contract and force reinvestment of that principal investment amount at less advantageous terms based on prevailing market conditions. For example, if the automatic call feature is triggered, the Fund would forego any remaining Coupon Payments

and may be unable to invest in another Synthetic Autocallable Contract (or other investment) with a similar level of risk and comparable return potential. If the automatic call feature is not triggered, and the Maturity Barrier has been breached as of the maturity date, the Fund will receive less than the initial notional amount regardless of any outperformance of the Autocallable ELN Reference Index (or any component security thereof) throughout the term of the Synthetic Autocallable Contract.

- *Barrier Risk*. The Coupon Barrier and Maturity Barrier levels of a Synthetic Autocallable Contract set forth the threshold amount of loss the Autocallable ELN Reference Index could experience before the Fund would forfeit Coupon Payments and/or pay a portion or all of the initial notional amount of such contract. If the Coupon Barrier level is breached on an observation date, the Fund will not receive the Coupon Payment for such period (subject to any features that may provide the Fund to receive a Missed Coupon under certain conditions). Accordingly, it is possible that the Fund may not receive any Coupon Payments under a Synthetic Autocallable Contract. If the Maturity Barrier level is breached on the maturity date, the Fund may be required to pay a percentage of the initial notional amount of the Synthetic Autocallable Contract. If the Autocallable ELN Reference Index falls below the Maturity Barrier at the maturity of a Synthetic Autocallable Contract, the Fund is exposed to the negative performance of the Autocallable ELN Reference Index from a specified level. This could result in sudden, significant losses if the Maturity Barrier is breached. Under some Synthetic Autocallable Contracts, it is possible that the Fund could be required to pay the entire initial notional amount, in addition to forfeiting some or all of the Coupon Payments.
- *Limited Available Counterparty Risk*. Synthetic Autocallable Contracts are bespoke contracts and the Fund may have limited available counterparties. The Fund will be subject to credit and default risk with respect to the counterparties to the Synthetic Autocallable Contracts entered into by the Fund. If a Synthetic Autocallable Contract counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. The Fund may have substantial exposure to one or a limited number of counterparties, which may result in the Fund being more susceptible to a single economic or regulatory occurrence affecting such counterparty(ies).
- *Tax Risk*. The Fund has elected and intends to qualify each year to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from “qualifying income,” meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income

requirement, the treatment of the Synthetic Autocallable Contract is not entirely clear, and thus whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the Synthetic Autocallable Contract as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC. For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the “issuer” of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund’s investments may adversely affect the Fund’s ability to qualify as a RIC. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. Finally, the timing and character of income recognized from Synthetic Autocallable Contracts is not certain and could impact satisfaction of the Fund’s annual distribution obligations.

Corporate Bond Risk

Corporate bonds are debt obligations issued by corporations and other business entities. Corporate bonds may be either secured or unsecured. Corporate bonds contain elements of both interest-rate risk and credit risk and are subject to the risks associated with Income Securities, among other risks. The market value of a corporate bond generally is expected to rise and fall inversely with interest rates and be affected by the credit rating of the corporation, the corporation’s performance and perceptions of the corporation in the marketplace. Depending on the nature of the seniority provisions, a senior corporate bond may be junior to other credit securities of the issuer, which increases risks associated with the bond.

The market value of a corporate bond is affected by factors directly related to the issuer, such as its credit rating, investors’ perceptions of the creditworthiness of the issuer, the issuer’s financial condition and performance, perceptions of the issuer in the marketplace, performance of management of the issuer, the issuer’s capital structure and use of financial leverage and demand for the issuer’s goods and services, as well as general market and economic conditions. There is a risk that the issuers of corporate bonds may not be able to meet their obligations on interest or principal payments at the time called for by an instrument or at all. Corporate bonds of below investment grade quality are often high risk and have speculative characteristics and may be particularly susceptible to adverse issuer-specific and other developments. Please refer to “Below-Investment Grade Securities Risk” for additional information.

Reinvestment Risk

Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called Income Securities at interest rates that are below the Fund portfolio's current earnings rate. A decline in income could affect the Common Shares' market price or the overall return of the Fund. These or similar conditions may also occur in the future.

Extension Risk

Certain debt instruments, including mortgage- and other ABS, are subject to the risk that payments on principal may occur at a slower rate or later than expected. In this event, the expected maturity could lengthen as short or intermediate-term instruments become longer-term instruments, which would make the investment more sensitive to changes in interest rates. The likelihood that payments on principal will occur at a slower rate or later than expected is heightened in market environments where interest rates are higher or rising. In addition, the Fund's investment may sharply decrease in value and the Fund's income from the investment may quickly decline. These types of instruments are particularly subject to extension risk, and may offer less potential for gains, during periods of rising interest rates. In addition, the Fund may be delayed in its ability to reinvest income or proceeds from these instruments in potentially higher yielding investments, which would adversely affect the Fund to the extent its investments are in lower interest rate debt instruments. Thus, changes in interest rates may cause volatility in the value of and income received from these types of debt instruments.

Prepayment Risk

Certain debt instruments, including loans, mortgage- and other ABS and variable or floating rate investments, are subject to the risk that payments on principal may occur more quickly or earlier than expected (or an investment is converted or redeemed prior to maturity). These types of instruments are particularly subject to prepayment risk and may offer less potential for gains during periods of declining interest rates (or narrower spreads) as issuers of higher interest rate debt instruments pay off debts earlier than expected. For example, an issuer may exercise its right to redeem outstanding debt securities prior to their maturity (known as a "call") or otherwise pay principal earlier than expected for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls or "prepays" a security in which the Fund has invested, the Fund may not recoup the full amount of its initial investment and may be required to reinvest in generally lower-yielding securities, securities with greater credit risks or securities with other, less favorable features or terms than the security in which the Fund initially invested, thus potentially reducing the Fund's yield. For example, corporate loans or fixed-income securities purchased to replace a prepaid corporate loan or security may have lower yields than the yield on the prepaid corporate loan or security. Income Securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. Loans and mortgage- and other ABS are particularly subject to prepayment risk. In addition, the Fund may lose any premiums paid to acquire the investment. Other factors, such as excess cash flows, may also contribute to prepayment risk. Thus, changes in interest rates may cause volatility in the value of and income received from these types of debt instruments. Prepayments could also result in tax liability in certain instances.

Private Credit Assets Risk

The Fund's investments in debt, loans and other similar obligations (such as ABS and CLOs) may include investments in private credit assets. Private credit assets generally are debt, loans and other similar obligations (such as asset-backed securities and collateralized loan obligations) that are originated or negotiated by non-bank lenders in private markets or debt investments made through otherwise privately negotiated transactions. Private credit assets may be structured using a range of financial instruments, such as bonds, senior secured loans, unsecured loans and subordinated instruments, among other instruments. Private credit assets can range in credit quality depending on a variety of factors, including the issuer's total leverage, amount of leverage senior to the security in question, variability in the issuer's cash flows, the size of the issuer, the quality of assets (if any) securing debt and the degree to which such assets cover the subject company's debt obligations. Private credit assets are subject to similar risks as debt, loans and other similar obligations (such as asset-backed securities and collateralized loan obligations), including, but not limited to, credit risk, interest rate risk, high yield and unrated securities risk, liquidity and valuation risk and restricted securities risk. However, these risks are heightened with respect to private credit assets and such investments are particularly subject to significant reductions in value and income.

Investments in issuers of private credit assets are subject to risks that are often increased compared to investments in large, public companies, including those associated with: (i) limited financial resources and limited access to additional financing; (ii) shorter operating histories, narrower product lines and smaller market shares than larger businesses; (iii) limited available financial or other information about these issuers and that the available information is of decreased quality of information; and (iv) increased dependency on the management by a small group of persons. Moreover, issuers of private credit assets are often leveraged (for example, as a result of leveraged buyouts or other recapitalization transactions), including significantly, and often will be lower rated or not be rated by national credit rating agencies. As a result of the foregoing and other risks, issuers of private credit assets are generally more likely to experience difficulties in meeting their financial obligations and are subject to increased risks associated with defaulting on their obligations (leaving creditors dependent on any guarantees or collateral (if any) they have obtained) and greater vulnerabilities to competitors' actions and market conditions (such as declining revenues and competitive pressures), as well as adverse economic developments, including general economic downturns and increasing interest rates. As a result, these investments expose the Fund to a higher risk of credit deterioration and financial distress or default by the issuer. In addition, the Fund may face uncertain, complex and costly proceedings to seek to enforce its rights in the event of default.

Typically, private credit assets are restricted and less liquid or illiquid investments that can be subject to various restrictions on resale and are not traded in public markets. These investments are often subject to substantial holding periods and, as a result, the Fund may be unable to resell such holdings for extended periods. Moreover, the Fund may be unable to sell these investments at a favorable or preferred time or price. This presents additional risks for such investments, including, but not limited to, with respect to fair valuation of these investments, which rarely have readily available market quotations.

Liquidity Risk

The Fund may invest without limitation in Income Securities for which there is no readily available trading market or which are unregistered, restricted or otherwise illiquid or become illiquid, including certain high-yield securities. The Fund may also invest in privately issued securities of both public and private companies, which may be illiquid. For example, Common Equity Securities of private companies (including when held through an Investment Fund) are usually highly illiquid, and the Fund is usually able to sell such securities only in private transactions with another investor or group of investors, and there can be no assurance that the Fund will be able to successfully arrange such transactions if and when it desires or that it will obtain favorable values upon the sale. Restricted securities (i.e., securities subject to legal or contractual restrictions on resale) may be illiquid. However, some restricted securities (such as securities issued pursuant to Rule 144A under the 1933 Act and certain commercial paper) may be treated as liquid for these purposes. Securities of below-investment grade quality tend to be less liquid than investment grade debt securities, and securities of financially distressed or bankrupt issuers may be particularly illiquid. Loans typically are not registered with the SEC and are not listed on any securities exchange and may at times be illiquid. Loan investments through participations and assignments are typically illiquid. Structured finance securities are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in structured finance securities may be characterized by the Fund as illiquid securities. However, an active dealer or other market may exist which would allow such securities to be considered liquid in some circumstances. The securities and obligations of foreign issuers, particular issuers in emerging markets, may be more likely to experience periods of illiquidity. Derivative instruments, particularly privately-negotiated or OTC derivatives, may be illiquid, although there can be no assurance that a liquid market will exist when the Fund seeks to close out an exchange-traded derivative position. The Fund may not be able to readily dispose of illiquid securities and obligations at prices that approximate those at which the Fund could sell such assets and obligations if they were more widely traded and, as a result of such illiquidity, the Fund may have to sell other investments or engage in borrowing transactions if necessary to raise cash to meet its obligations. As a result, the Fund may be unable to achieve its desired level of exposure to certain issuers, asset classes or sectors. The Fund may be adversely affected by market illiquidity, such as for Income Securities. Limited market making and capacity of market participants in certain securities or instruments and/or market dislocations may increase liquidity risk. Liquidity risk is heightened in a changing interest rate environment, particularly for fixed-income and other debt instruments.

Valuation of Certain Income Securities Risk

GPIM may use the fair value method to value investments if market quotations for them are not readily available or are deemed unreliable, or if events occurring after the close of a securities market and before the Fund values its assets would materially affect the Fund's NAV. The Fund may also hold securities and other assets that are fair valued when a significant event is deemed to have occurred after the time of a market quotation, including for securities and assets traded on foreign markets and securities and assets for which market quotations are provided by independent third party pricing services as of a time that is prior to the time when the Fund determines its NAV. Because the secondary markets for certain investments may be limited, they may be particularly difficult to value. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, elements of judgment may play a greater role in valuation in such cases than for investments with a more active secondary market because there is less reliable objective data available. A security that is fair valued may be valued at a price higher or lower than the value determined by other funds using their own fair valuation procedures. Prices obtained by the Fund upon the sale of such securities may not equal the value at which the Fund carried the investment on its books, which would adversely affect the NAV of the Fund.

Duration and Maturity Risk

The Fund has no set policy regarding portfolio maturity or duration. Holding long duration and long maturity investments will expose the Fund to certain magnified risks. These risks include interest rate risk, credit risk and liquidity risks as discussed above. Generally speaking, the longer the duration of the Fund's portfolio, the more exposure the Fund will have to interest rate risk described above.

Below-Investment Grade Securities Risk

The Fund may invest in Income Securities rated below-investment grade or, if unrated, determined by GPIM to be of comparable credit quality, which are commonly referred to as “high-yield” or “junk” bonds. Investment in securities of below-investment grade quality involves substantial risk of loss and increased volatility, the risk of which is particularly acute under adverse economic conditions. Income Securities of below-investment grade quality are predominantly speculative by certain rating agencies with respect to the issuer’s continuing capacity to pay interest and repay principal when due and therefore involve a greater risk of default or decline in market value or income due to adverse economic and issuer-specific developments, such as operating results and outlook and to real or perceived adverse economic and competitive industry conditions, compared to investment grade bonds. Securities of below-investment grade quality are often issued by companies that are restructuring, have limited track records of earnings or sales, are smaller and less creditworthy or are more highly leveraged or indebted than companies or are financially distressed, and therefore they typically have more difficulty making scheduled payments of principal and interest and are more volatile than higher-rated securities of similar maturity.

Generally, the risks associated with below-investment grade securities are heightened during times of weakening economic conditions or rising interest rates (particularly for issuers that are highly leveraged). If the Fund is unable to sell an investment at its desired time, the Fund may miss other investment opportunities while it holds investments it would prefer to sell, which could adversely affect the Fund’s performance. In addition, the liquidity of any Fund investment may change significantly over time as a result of market, economic, trading, issuer-specific and other factors. Accordingly, the performance of the Fund and a shareholder’s investment in the Fund may be adversely affected if an issuer is unable to pay interest and repay principal, either on time or at all. Issuers of below-investment grade securities are not perceived to be as strong financially as those with higher credit ratings. These issuers are more vulnerable to financial setbacks and recessions and other adverse economic developments than more creditworthy issuers, which may impair their ability to make interest and principal payments. Income Securities of below-investment grade quality display increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Under unusual, weakening or adverse economic, market and/or political conditions (such as recessions or periods of rising unemployment), or during periods of changing interest rates, high yield securities may be particularly susceptible to credit and default risk (e.g., delinquencies, non-payment rates and losses could increase) and declines in market value or income could be substantial (or total). The market values, total return and yield for securities of below-investment grade quality tend to be more volatile than the market values, total return and yield for higher quality bonds, and the entire below-investment grade market can experience sudden and sharp swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or a change in the market's perception regarding below-investment grade securities. Securities of below-investment grade quality tend to be less liquid than investment grade debt securities and therefore more difficult to value accurately and sell at an advantageous price or time and may involve greater transactions costs and wider bid/ask spreads, than higher-quality securities. Additionally, issuers of below-investment grade securities may have the right to "call" or redeem the issue prior to its maturity, which could result in the Fund having to reinvest in other below-investment grade or other securities at a lower interest rate or with other less favorable terms. This may be more likely during a declining interest rate environment. Adverse conditions could make it difficult at times for the Fund to sell certain securities or could result in lower prices than those used in calculating the Fund's NAV. To the extent that a secondary market does exist for certain below-investment grade securities, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Please refer to "Liquidity Risk" for additional information. Investments in below-investment grade securities subject the Fund to prepayment risk. Please refer to "Prepayment Risk" for additional information. Because of the substantial risks associated with investments in below-investment grade securities, you could have an increased risk of losing money on your investment in Common Shares, both in the short-term and the long-term. To the extent that the Fund invests in securities that have not been rated by a nationally recognized statistical rating organization, the Fund's ability to achieve its investment objective will be more dependent on GPIM's credit analysis than would be the case when the Fund invests in rated securities. Please refer to "Management Risk" for additional information.

Investment in lower-medium and lower-rated debt securities may involve greater investment risk and the success of such investment is highly dependent on GPIM's credit analysis. The value of securities of below-investment grade quality is particularly vulnerable to changes in interest rates and a real or perceived economic downturn or higher interest rates could cause a decline in prices of such securities by lessening the ability of issuers to make principal and interest payments. These securities may not be listed on an exchange and are often thinly traded or subject to irregular trading and can be more difficult to sell and value accurately than higher-quality securities because there tends to be less public information available about these securities. Because objective pricing data may be less available, judgment may play a greater role in the valuation process.

An economic downturn or individual corporate developments could adversely affect the value and market for these investments and reduce the Fund's ability to sell these investments at an advantageous time or price. These or similar types of developments could cause below-investment grade securities to lose significant market value, including before a default occurs.

Structured Finance Investments Risk

The Fund's structured finance investments may include residential and commercial mortgage-related and other ABS issued by governmental entities and private issuers. While traditional fixed-income securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, these investments represent an interest in a pool of residential or commercial real estate or assets such as automobile loans, credit card receivables or student loans that have been securitized and provide for monthly or other periodic payments of interest and principal to the holder based from the cash flow of these assets. Holders of structured finance investments bear risks of the underlying investments, index or reference obligation and are subject to counterparty and other risks. The Fund may have the right to receive payments only from the structured product, and generally does not have direct rights against the issuer or the entity that sold the assets to be securitized. While certain structured finance investments enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with directly holding the same securities, investors in structured finance investments generally pay their share of the structured product's administrative and other expenses. Although it is difficult to accurately predict whether the prices of indices and securities underlying structured finance investments will rise or fall, these prices (and, therefore, the prices of structured finance investments) will be influenced by the same types of political, economic and other events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter term financing to purchase longer-term securities, the issuer may be forced to sell its securities at below market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured finance investment owned by the Fund.

The Fund may invest in structured finance products collateralized by low grade or defaulted loans or securities. Investments in such structured finance products are subject to the risks associated with below-investment grade securities. Such securities are characterized by high risk. It is likely that an economic recession could severely disrupt the market for such securities and may have an adverse impact on the value of such securities.

The Fund may invest in senior and subordinated classes issued by structured finance vehicles. The payment of cash flows from the underlying assets to senior classes take precedence over those of subordinated classes, and therefore subordinated classes are subject to greater risk. Furthermore, the leveraged nature of subordinated classes may magnify the adverse impact on such class of changes in the value of the assets, changes in the distributions on the assets, defaults and recoveries on the assets, capital gains and losses on the assets, prepayment on assets and availability, price and interest rates of assets.

Structured finance securities may be thinly traded or have a limited trading market. Structured finance securities are typically privately offered and sold, and thus are not registered under the securities laws. Structured finance investments are subject to liquidity risk and may be subject to risks associated with private placements and restricted securities. Please refer to "Liquidity Risk," "Private Securities Risk" and "Risks Associated with Private Company Investments" for additional information.

As discussed below, structured finance securities, such as mortgage-backed securities, issued by non-governmental issuers are not guaranteed as to principal or interest by the U.S. government or a government sponsored enterprise and are typically subject to greater risk than those issued by such governmental entities. For example, privately issued mortgage-backed securities are not subject to the same underwriting requirements for underlying mortgages as those issued by governmental entities and, as a result, mortgage loans underlying such privately issued securities typically have less favorable underwriting characteristics (such as credit risk and collateral) and a wider range in terms (such as interest rate, term and borrower characteristics).

Investments in structured finance securities generally are subject to many of the same risks that are applicable to investments in certain other types of securities, including currency risk, geographic emphasis risk, below-investment grade securities risk, leverage risk, prepayment and extension risk and regulatory risk. Generally, these securities are particularly subject to interest rate, market and credit risks and the risk that non-payment on underlying assets will result in a decline in the value of the securities.

Asset-Backed Securities Risk. The Fund may invest in ABS issued by legal entities that are sponsored by banks, investment banks, other financial institutions or companies, asset management firms or funds and are specifically created for the purpose of issuing such ABS. Investors in ABS receive payments that are part interest and part return of principal or certain ABS may be interest-only securities or principal-only securities. These payments typically depend upon the cash flows generated by an underlying pool of assets and vary based on the rate at which the underlying obligors pay off their liabilities under the underlying assets. The pooled assets provide cash flow to the issuer, which then makes interest and principal payments to investors. As a result, these investments involve the risk, among other risks, that the borrower may default on its obligations backing the ABS and, thus, the value of and interest generated by such investment will decline.

In addition to the general risks (such as interest rate risk, prepayment risk, extension risk, market risk, credit risk and liquidity and valuation risk) associated with credit or debt securities discussed herein, ABS are subject to additional risks due to their structure. During periods of declining interest rates, prepayment of borrowings underlying asset-backed securities can be expected to accelerate. Accordingly, the Fund's ability to reinvest the returns of principal at comparable yields is subject to generally prevailing interest rates at that time. ABS are also subject to liquidity and valuation risk and, therefore, may be difficult to value accurately or sell at an advantageous time or price and involve greater transaction costs and wider bid/ask spreads than certain other instruments. In addition, the assets or collateral underlying an ABS may be insufficient or unavailable in the event of a default and enforcing rights with respect to these assets or collateral may be difficult and costly.

While traditional fixed-income securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due, an ABS represents an interest in a pool of assets that has been securitized and typically provides for monthly or quarterly payments of interest, at a fixed or floating rate, and may provide for payments of principal from the cash flow of these assets. This pool of assets (and any related assets of the issuing entity) is often the only source of payment for the ABS. The ability of an ABS issuer to make payments on the ABS, and the timing of such payments, is therefore dependent on collections on these underlying assets. The recoveries on the underlying collateral may not, in some cases, be sufficient to support payments on these securities, or may be unavailable in the event of a default and enforcing rights with respect to these assets or collateral may be difficult and costly, which may result in losses to investors in an ABS.

Generally, obligors may prepay the underlying assets in full or in part at any time, subjecting the Fund to prepayment risk related to the ABS it holds. While the expected repayment streams on ABS are determined by the contractual amortization schedules for the underlying assets, an investor's yield to maturity on an ABS is uncertain and may be reduced by the rate and speed of prepayments of the underlying assets, which may be influenced by a variety of economic, social and other factors. Any prepayments, repurchases, purchases or liquidations of the underlying assets could shorten the average life of the ABS to an extent that cannot be fully predicted. Some ABS may be structured to include a period of rapid amortization triggered by events such as a significant rise in the default rate of the underlying collateral, a sharp drop in the credit enhancement level because of credit losses on the underlying assets, a specified regulatory event or the bankruptcy of the originator. A rapid amortization event will cause any revolving period to end earlier than expected and all collections on the underlying assets will be used to pay principal to investors earlier than expected.

In general, the senior most securities will be paid prior to any payments being made on the subordinated securities, and if such payments are made earlier than expected, the Fund's yield on such ABS may be negatively affected.

In addition, investments in ABS entail additional risks relating to the underlying pools of assets, including credit risk, default risk (such as a borrower's default on its obligation and the default, failure or inadequacy or unavailability of a guarantee, if any, underlying the ABS intended to protect investors in the event of default) and prepayment and extension risk with respect to the underlying pool or individual assets represented in the pool. The underlying assets of an ABS may include, without limitation, residential or commercial mortgages, motor vehicle installment sales or installment loan contracts, leases of various types of real, personal and other property, receivable from credit card agreements and automobile finance agreements, student loans, consumer loans, and income from other income streams, such as income from business loans. Moreover, additional risks relating to investments in ABS may arise principally because of the type of ABS in which the Fund invests, with such risks primarily associated with the particular assets collateralizing the ABS (such as their type or nature), the structure of such ABS, or the tranche or priority of the ABS held by the Fund (with junior or equity tranches generally carrying higher levels of risk).

Mortgage-Backed Securities Risk. Mortgage-backed securities ("MBS") represent an interest in a pool of mortgages. MBS are subject to certain risks, such as: credit risk associated with the performance of the underlying mortgage properties and of the borrowers owning these properties; risks associated with their structure and execution (including the collateral, the process by which principal and interest payments are allocated and distributed to investors and how credit losses affect the return to investors in such MBS); risks associated with the servicer of the underlying mortgages; adverse changes in economic conditions and circumstances, which are more likely to have an adverse impact on MBS secured by loans on certain types of commercial properties than on those secured by loans on residential properties; prepayment and extension risks associated with the underlying assets of certain MBS, which can shorten the weighted average maturity and lower the return of the MBS, or lengthen the expected maturity, respectively, leading to significant fluctuations in the value of the MBS; loss of all or part of the premium, if any, paid; and decline in the market value of the security, whether resulting from changes in interest rates, prepayments on the underlying mortgage collateral or perceptions of the credit risk associated with the underlying mortgage collateral.

The value of MBS may be substantially dependent on the servicing of the underlying pool of mortgages. In addition, the Fund's level of investment in MBS of a particular type or in MBS issued or guaranteed by affiliated obligors, serviced by the same servicer or backed by underlying collateral located in a specific geographic region, may subject the Fund to additional risk.

When market interest rates decline, more mortgages are refinanced and the securities are paid off earlier than expected. Prepayments may also occur on a scheduled basis or due to foreclosure. When market interest rates increase, the market values of MBS decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective maturities of these securities. As a result, the negative effect of the rate increase on the market value of MBS is usually more pronounced than it is for other types of debt securities. In addition, due to instability in the credit markets, the market for some MBS has at times experienced reduced liquidity and greater volatility with respect to the value of such securities, making it more difficult to value such securities. The Fund may invest in sub-prime mortgages or MBS that are backed by sub-prime mortgages or defaulted or nonperforming loans, which may be subject to heightened risks compared to other MBS. See “Sub-Prime Mortgage Market Risk” below for more information.

Additional risks relating to investments in MBS may arise principally because of the type of MBS in which the Fund invests, with such risks primarily associated with the particular assets collateralizing the MBS and the structure of such MBS. For example, collateralized mortgage obligations (“CMOs”), which are MBS that are typically collateralized by mortgage loans or mortgage pass-through securities and multi-class pass-through securities, are commonly structured as equity interests in a trust composed of mortgage loans or other MBS. CMOs are usually issued in multiple classes, often referred to as “tranches,” with each tranche having a specific fixed or floating coupon rate and stated maturity or final distribution date. Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the holders of the CMOs. Subject to the provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. As a result of these and other structural characteristics of CMOs, CMOs may have complex or highly variable prepayment terms, such as companion classes, interest only or principal only payments, inverse floaters and residuals. These investments generally entail greater market, prepayment and liquidity risks than other MBS, and may be more volatile or less liquid than other MBS. CMOs are further subject to certain risks specific to these securities. For example, the average life of CMOs is typically determined using mathematical models that incorporate prepayment and other assumptions that involve estimates of future economic and market conditions, which may prove to be incorrect, particularly in periods of heightened market volatility. Further, the average weighted life of certain CMOs may not accurately reflect the price volatility of such securities, resulting in price fluctuations greater than what would be expected from interest rate movements alone.

Non-agency MBS (i.e., MBS issued by commercial banks, savings and loans institutions, mortgage bankers, private mortgage insurance companies and other non-governmental issuers) are subject to the risk that the value of such securities will decline because, among other things, the securities are not guaranteed as to principal or interest by the U.S. government or a government sponsored enterprise. Non-agency MBS are not subject to the same underwriting requirements for underlying mortgages as agency MBS and, as a result, mortgage loans underlying non-agency MBS typically have less favorable underwriting characteristics (such as credit and default risk and collateral) and a wider range in terms (such as interest rate, term and borrower characteristics) than agency MBS. Non-agency residential mortgage-backed securities often are issued in the form of several different tranches. Depending on their respective seniority, individual tranches are subject to increased (and sometimes different) credit, prepayment and liquidity and valuation risks as compared to other tranches. These securities are often subject to greater credit, prepayment and liquidity and valuation risks than agency MBS. In addition, these securities may be less readily marketable as the market for these securities is typically smaller and less liquid than the market for agency MBS. For example, during periods of weakness or perceived weakness in the mortgage and real estate sectors, non-agency mortgage-related securities may experience greater price fluctuations and less liquidity than agency mortgage-related securities.

Moreover, the relationship between prepayments and interest rates may give some high-yielding MBS less potential for growth in value than conventional bonds with comparable maturities. In addition, during periods of falling interest rates, the rate of prepayment tends to increase. During such periods, the reinvestment of prepayment proceeds by the Fund will generally be at lower interest rates than the interest rates that were carried by the obligations that have been prepaid. Because of these and other reasons, MBS's total return and maturity may be difficult to predict precisely. To the extent that the Fund purchases MBS at a premium, prepayments (which may be made without penalty) may result in loss of the Fund's principal investment to the extent of premium paid.

The general effects of inflation on the U.S. economy can be wide ranging, as evidenced by rising interest rates, wages, and costs of consumer goods and necessities. The long-term effects of inflation on the general economy and on any individual mortgagor are unclear, and in certain cases, rising inflation may affect a mortgagor's ability to repay its related mortgage loan, thereby reducing the amount received by the holders of MBS with respect to such mortgage loan.

Additionally, increased rates of inflation, as recently experienced, may negatively affect the value of certain MBS in the secondary market. In addition, during periods of declining economic conditions, losses on mortgages underlying MBS generally increase. Mortgage-backed securities generally are classified as either CMBS or RMBS, each of which are subject to certain specific risks. CMBS and RMBS are also subject to risks similar to those associated with investing in real estate, such as the possible decline in the value of (or income generated by) the real estate, variations in rental income, fluctuations in occupancy levels and demand for properties or real estate-related services, changes in interest rates and changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive.

MBS, including CMBS and RMBS, are subject to the risks of ABS generally and are particularly sensitive to credit risk, changes in interest rates and developments in the commercial or residential real estate markets, and the overall market and other economic developments (e.g., a rise in unemployment rate may cause a rise in delinquencies in mortgages underlying mortgage-related securities). Because changing interest rates tend to adjust the duration of fixed-rate mortgage-backed securities, a changing interest rate environment can cause the prices of mortgage-backed securities to be increasingly volatile and increase the risk that payments on principal may occur more quickly (or earlier) or slower (or later) than expected, each of which may adversely affect the Fund's holdings of mortgage-backed securities. For example, a rising interest rate environment will generally cause the average life of these securities to extend, which may lock in a below-market interest rate, increase the security's duration and increase sensitivity to further interest rate changes. This may negatively affect the Fund's returns because the value of the security decreases when principal payments are made later than expected. In addition, because principal payments are made later than expected, the Fund may be prevented from investing proceeds it would otherwise have received at a given time at the higher prevailing interest rates. Rising interest rates generally result in a decline in the value of mortgage-backed securities. In addition, in general, a decline of housing values and other economic developments (such as a rise in unemployment rates or a slowdown in the overall economy) may cause delinquencies or non-payment in mortgages (particularly sub-prime and non-prime mortgages) underlying MBS, which would likely adversely impact the ability of the issuer to make principal and/or interest payments timely or at all to holders of MBS and negatively affect the Fund's investments in such MBS.

Without an active trading market, mortgage-related securities held in the Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Commercial Mortgage-Backed Securities Risk. CMBS are collateralized by one or more commercial mortgage loans. Banks and other lending institutions typically group the loans into pools and interests in these pools are then sold to investors, allowing the lender to have more money available to loan to other commercial real estate owners. Commercial mortgage loans may be secured by office properties, retail properties, hotels, mixed use properties or multi-family apartment buildings. The value of, and income generated by, investments in CMBS are subject to the risks of ABS and mortgage-related securities generally, as well as the commercial real estate markets and the real estate securing the underlying mortgage. CMBS are often subject to credit, default, prepayment and liquidity and valuation risks and may experience greater price volatility than other types of ABS or mortgage-related securities.

CMBS are subject to particular risks, such as those associated with lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal. In addition, commercial lending generally is viewed as exposing the lender to a greater risk of loss than residential lending, because commercial lending typically involves larger loans to single borrowers or groups of related borrowers than residential mortgage loans. In addition, the repayment of loans secured by income producing properties typically is dependent upon the successful operation of the related real estate project and the cash flow generated therefrom, which can be affected by, among other things: tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local or other real estate values, public health conditions, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, change in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest and civil disturbances.

Consequently, adverse changes in economic conditions and circumstances are more likely to have an adverse impact on MBS secured by loans on commercial properties than on those secured by loans on residential properties. Economic downturns, rises in unemployment, tightening lending standards and increased interest and lending rates, developments adverse to the commercial real estate markets, and other developments that limit or reduce demand for commercial retail and office spaces (including continued or expanded remote working arrangement) as well as increased maintenance or tenant improvement costs and costs to convert properties for other uses adversely impact these investments. For example, economic decline in the businesses operated by the tenants of office or retail properties may increase the likelihood that the tenants may be unable to pay their rent or that properties may be unable to attract or retain tenants at all or on favorable terms for the commercial real estate owners, resulting in vacancies (potentially for extended periods) and losses. These developments could also result from, among other things, population shifts and other demographic changes, changing tastes and preferences as well as cultural, technological, working or economic and market developments. In addition, changing interest rate environments and associated changes in lending standards and higher refinancing rates may adversely affect the commercial real estate and CMBS markets. Moreover, mortgage-related securities, including CMBS, are subject to (in some cases to a greater extent) general investment, economic, market and/or geopolitical risks that affect general economic conditions and financial markets, such as pandemics, armed conflicts, energy supply or price disruptions, natural disasters and man-made disasters, which may have a significant effect on the underlying commercial mortgage loans and real estate. In addition, adverse developments in the local, regional and national economies affect consumer spending and can have a significant effect on the success of a retail space. Further, increased competition in the market of a retail property through the addition of competing properties nearby can adversely impact the success of a retail property, even if the local, regional and national economies are doing well. Retail properties are also subject to conditions that could negatively affect the retail sector, such as increased unemployment, increased federal income and payroll taxes, increased health care costs, increased state and local taxes, increased real estate taxes, industry slowdowns, lack of availability of consumer credit, weak income growth, increased levels of consumer debt, poor housing market conditions, adverse weather conditions, natural disasters, plant closings, and other factors. Similarly, local real estate conditions, such as an oversupply of, or a reduction in demand for, retail space or retail goods, and the supply and creditworthiness of current and prospective tenants may negatively impact those retail properties. The occurrence of any of the foregoing or similar developments would likely increase the risks associated with these investments, such as the default risk for the properties and loans underlying the CMBS investments, and adversely impact the value of, and income generated by, these investments and the underlying properties or loans. These developments could also result in reduced liquidity for CMBS. CMBS are also subject to the risk that the value of, and income generated by, such securities will decline because, among other things, the securities are not issued or guaranteed as to principal or interest by the U.S. government or a government sponsored enterprise and, thus, would be subject to similar risks as non-agency MBS. CMBS often are issued in the form of several different tranches. Depending on their respective seniority, individual tranches are subject to increased (and sometimes different) credit, prepayment and liquidity and valuation risks as compared to other tranches. CMBS are often subject to credit, default, prepayment and liquidity and valuation risks and may experience greater price volatility than other types of ABS or MBS.

Additional risks may be presented by the type and use of a particular commercial property. Special risks are presented by hotels, hospitals, nursing homes, hospitality properties and certain other property types. Commercial property values and net operating income are subject to volatility, which may result in net operating income becoming insufficient to cover debt service on the related mortgage loan. The exercise of remedies and successful realization of liquidation proceeds relating to CMBS may be highly dependent on the performance of the servicer or special servicer. There may be a limited number of special servicers available, particularly those that do not have conflicts of interest.

Residential Mortgage-Backed Securities Risk (“RMBS”). Home mortgage loans are typically grouped together into pools by banks and other lending institutions, and interests in these pools are then sold to investors, allowing the bank or other lending institution to have more money available to loan to home buyers. RMBS are particularly subject to the credit risk of the borrower. Credit-related risk on RMBS primarily arises from losses due to delinquencies and defaults by the borrowers in payments on the underlying mortgage loans and breaches by originators and servicers of their obligations under the underlying documentation pursuant to which the RMBS are issued. RMBS are also subject to the risks of MBS generally and the residential real estate markets. The rate of delinquencies and defaults on residential mortgage loans and the aggregate amount of the resulting losses will be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower’s equity in the mortgaged property and the individual financial circumstances of the borrower. For example, borrowers with adjustable rate mortgage loans are more sensitive to changes in interest rates, which affect their monthly mortgage payments, and may be unable to secure replacement mortgages at comparably low interest rates. The risk of non-payment is greater for RMBS that are backed by loans that were originated under weak underwriting standards, including loans made to borrowers with limited means to make repayment. RMBS are also subject to risks associated with the actions of mortgage lenders in the marketplace. Such lenders may adjust their loan programs and underwriting standards, which may reduce the availability of mortgage credit to prospective mortgagors. This may result in limited financing alternatives for mortgagors seeking to refinance their existing loans, which may in turn result in higher rates of delinquencies, defaults and losses on mortgages. If a residential mortgage loan is in default, foreclosure on the related residential property may be a lengthy and difficult process involving significant legal and other expenses. The net proceeds obtained by the holder on a residential mortgage loan following the foreclosure on the related property may be less than the total amount that remains due on the loan. The prospect of incurring a loss upon the foreclosure of the related property may lead the holder of the residential mortgage loan to restructure the residential mortgage loan or otherwise delay the foreclosure process.

Income from and values of RMBS also may be greatly affected by demographic trends, such as population shifts or changing tastes and values, or increasing vacancies or declining rents or property values resulting from legal, cultural, technological, global or local economic developments, as well as reduced demand for properties.

Sub-Prime Mortgage Market Risk. Loans made to lower quality borrowers, including those of sub-prime quality, may be underlying assets for an asset-backed security. Loans to such borrowers involve a higher degree of credit, default and the other risks to which MBS are subject, as discussed above. As a result, values of ABS backed by lower quality loans are more likely than others to suffer significant declines due to defaults, delays or the perceived risk of defaults or delays.

The residential mortgage market in the United States has at times experienced difficulties that may adversely affect the performance and market value of certain mortgages and MBS. Delinquencies and losses on residential mortgage loans (especially sub-prime and second-lien mortgage loans) generally have increased at times and may again increase, and a decline in or flattening of housing values (as has been experienced at times and may again be experienced in many housing markets) may exacerbate such delinquencies and losses. Borrowers with adjustable rate mortgage loans are more sensitive to changes in interest rates, which affect their monthly mortgage payments, and may be unable to secure replacement mortgages at comparably low interest rates. Also, a number of residential mortgage loan originators have at times experienced serious financial difficulties or bankruptcy. Largely due to the foregoing, reduced investor demand for mortgage loans and MBS and increased investor yield requirements has at times caused limited liquidity in the secondary market for certain MBS, which can adversely affect the market value of MBS. It is possible that such limited liquidity in such secondary markets could occur again or worsen. If the economy of the United States deteriorates, the incidence of mortgage foreclosures, especially sub-prime mortgages, may increase, which may adversely affect the value of any MBS owned by the Fund.

Any increase in prevailing market interest rates may result in increased payments for borrowers who have adjustable rate mortgages. Moreover, with respect to hybrid mortgage loans after their initial fixed rate period, interest-only products or products having a lower rate, and with respect to mortgage loans with a negative amortization feature which reach their negative amortization cap, borrowers may experience a substantial increase in their monthly payment even without an increase in prevailing market interest rates. Increases in payments for borrowers may result in increased rates of delinquencies and defaults on residential mortgage loans underlying the RMBS.

Future legislation or regulation, may have significant impacts on the mortgage market generally and may result in a reduction of available transactional opportunities for the Fund or an increase in the cost associated with such transactions and may adversely impact the value of RMBS.

During the mortgage crisis, originators and servicers of residential and commercial mortgage loans experienced serious financial difficulties. Similar difficulties may occur in the future and affect the performance of RMBS and CMBS, particularly non-agency RMBS and CMBS, and especially those of sub-prime quality. There can be no assurance that originators and servicers of mortgage loans will not continue to experience serious financial difficulties or experience such difficulties in the future, including becoming subject to bankruptcy or insolvency proceedings, or that underwriting procedures and policies and protections against fraud will be sufficient in the future to prevent such financial difficulties or significant levels of default or delinquency on mortgage loans.

CLO, CDO and CBO Risk. The Fund may invest in CDOs, CBOs and CLOs. A CDO is an ABS whose underlying collateral is typically a portfolio of other structured finance debt securities or synthetic instruments issued by another ABS vehicle. A CBO is an ABS whose underlying collateral is a portfolio of bonds. A CLO is an ABS whose underlying collateral is a portfolio of bank loans.

CLOs, CDOs and CBOs are managed by investment advisers independent of the Adviser or GPIM. CLO, CDO and CBO managers are responsible for selecting, managing and replacing the underlying investments. CLO, CDO and CBO managers may have limited operating histories, may be subject to conflicts of interests, including managing the assets of other clients or other investment vehicles, or receiving fees that incentivize maximizing the yield, and indirectly the risk, of a CLO, CDO or CBO. Adverse developments with respect to a CLO, CDO or CBO manager, such as personnel and resource constraints, regulatory issues or other developments that may impact the ability and/or performance of the manager, may adversely impact the performance of the CLO, CBO or CDO securities in which the Fund invests.

In addition, newly issued CLOs, CDOs and CBOs purchased in the primary market typically experience delayed or extended settlement periods. In the period following such a purchase and prior to settlement these CLOs, CBOs or CDOs may be considered less liquid than similar investments available in the secondary market. In such circumstances the Fund bears a risk of loss if the value of the CLO, CBO or CDO declines before the settlement date or if the Fund is required to sell the CLO, CBO or CDO prior to settlement. There is also the risk that the security will not be issued or that the counterparty will not meet its obligation, resulting in a loss of the investment opportunity.

In addition to the general risks (such as interest rate risk, prepayment risk, extension risk, market risk, credit risk and liquidity and valuation risk) associated with credit or debt securities discussed herein, CLOs, CDOs and CBOs are subject to additional risks due to their complex structure and highly leveraged nature. Additionally, the Fund's investment in CLOs, CDOs and CBOs will provide it with indirect exposure to the underlying collateral; this indirect investment structure presents certain risks to the Fund. For example, the Fund's interest in CLO securities may be less liquid than the loans held by the CLO; thus, it may be more difficult for the Fund to dispose of CLO securities than it would be for the Fund to dispose of loans if it held such loans directly. Additionally, CLOs, CDOs and CBOs normally charge management fees and administrative expenses, which fees and expenses would be borne by the Fund.

CLOs, CDOs and CBOs are subject to risks associated with the involvement of multiple transaction parties related to the underlying collateral and disruptions that may occur as a result of the restructuring or insolvency of the underlying obligors, which are generally corporate obligors. Unlike a consumer obligor that is generally obligated to make payments on the collateral backing an ABS, the obligor on the collateral backing a CLO, a CDO or a CBO may have more effective defenses or resources to cause a delay in payment or restructure the underlying obligation. If an obligor is permitted to restructure its obligations, distributions from collateral securities may not be adequate to make interest or other payments.

The performance of CLOs, CDOs and CBOs depends primarily upon the quality of the underlying assets and the level of credit support or enhancement in the structure and the relative priority of the interest in the issuer of the CLO, CDO or CBO purchased by the Fund. In general, CLOs, CDOs and CBOs are actively managed by an asset manager that is responsible for evaluating and acquiring the assets that will collateralize the CLO, CDO or CBO. The asset manager may have difficulty in identifying assets that satisfy the eligibility criteria for the assets and may be restricted from trading the collateral. These criteria, restrictions and requirements, while reducing the overall risk to the Fund, may limit the ability of GPIM to maximize returns on the CLOs, CDOs and CBOs if an opportunity is identified by the collateral manager. In addition, other parties involved in CLOs, CDOs and CBOs, such as credit enhancement providers and investors in senior obligations of the CLO, CDO or CBO may have the right to control the activities and discretion of GPIM in a manner that is adverse to the interests of the Fund. A CLO, CDO or CBO generally includes provisions that alter the priority of payments if performance metrics related to the underlying collateral, such as interest coverage and minimum overcollateralization, are not met. These provisions may cause delays in payments on the securities or an increase in prepayments depending on the relative priority of the securities owned by the Fund. The failure of a CLO, CDO or CBO to make timely payments on a particular tranche may have an adverse effect on the liquidity and market value of such tranche.

Payments to holders of CLOs, CDOs and CBOs may be subject to deferral. If cashflows generated by the underlying assets are insufficient to make all current and, if applicable, deferred payments on the CLOs, CDOs and CBOs, no other assets will be available for payment of the deficiency and, following realization of the underlying assets, the obligations of the issuer to pay such deficiency will be extinguished.

Securities issued by CLOs, CDOs and CBOs may experience substantial losses due to defaults or sales of underlying assets at a loss (due to a decline in market value of such assets or otherwise). The value of securities issued by CLOs, CDOs and CBOs also may decrease because of, among other developments, changes in market value; changes in the market's perception of the creditworthiness of the servicer of the assets, the originator of an asset in the pool, or the financial institution or fund providing credit support or enhancement; loan performance and prices; broader market sentiment, including expectations regarding future loan defaults, liquidity conditions and supply and demand for structured products.

The Fund may invest in any portion of the capital structure of CLOs (including the subordinated, residual and deep mezzanine debt tranches). As a result, the CLOs in which the Fund invests may have issued and sold debt tranches that will rank senior to the tranches in which the Fund invests. By their terms, such more senior tranches may entitle the holders to receive payment of interest or principal on or before the dates on which the Fund is entitled to receive payments with respect to the tranches in which the Fund invests. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a CLO, holders of more senior tranches would typically be entitled to receive payment in full before the Fund receives any distribution. After repaying such senior creditors, such CLO may not have any remaining assets to use for repaying its obligation to the Fund. In the case of tranches ranking equally with the tranches in which the Fund invests, the Fund would have to share on an equal basis any distributions with other creditors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant CLO. Therefore, the Fund may not receive back the full amount of its investment in a CLO. (See "CLO Subordinated Notes Risk" below.)

Investments in CLOs, CDOs and CBOs expose the Fund to financial leverage and, thus expose the Fund to the risks associated with financial leverage (such as higher risk of volatility and magnified financial losses). CLOs, CDOs and CBOs are generally privately offered and sold and are not registered under securities laws and may be illiquid. Further, the complex nature of CLOs, CDOs and CBOs may lead to disputes with the issuer or other investors and/or unexpected investment results. CLOs, CDOs and CBOs are also subject to the risk that distributions from the underlying collateral may be inadequate to make interest or other payments and that the underlying collateral may default or decline in value or quality and may be subject to risks associated with investments in high yield, below-investment grade and unrated securities. The risks associated with these investments depend in part on the types of collateral underlying the CLO, CDO or CBO and the class or tranche in which the Fund invests, with certain classes or tranches being subject to heightened risks.

Risk-Linked Securities Risk. RLS are a form of derivative issued by insurance companies and insurance-related special purpose vehicles that apply securitization techniques to catastrophic property and casualty damages. Unlike other insurable low-severity, high-probability events (such as auto collision coverage), the insurance risk of which can be diversified by writing large numbers of similar policies, the holders of a typical RLS are exposed to the risks from high-severity, low-probability events such as that posed by major earthquakes or hurricanes. RLS represent a method of reinsurance, by which insurance companies transfer their own portfolio risk to other reinsurance companies and, in the case of RLS, to the capital markets. A typical RLS provides for income and return of capital similar to other fixed-income investments, but involves full or partial default (or loss) if losses resulting from a certain catastrophe exceeded a predetermined amount. In essence, investors invest funds in RLS and if a catastrophe occurs that "triggers" the RLS, investors may lose some or all of the capital invested. In the case of an event, the funds are paid to the bond sponsor—an insurer, reinsurer or corporation—to cover losses. In return, the bond sponsors pay interest to investors for this catastrophe protection. RLS can be structured to pay off on three types of variables—insurance-industry catastrophe loss indices, insurer-specific catastrophe losses and parametric indices based on the physical characteristics of catastrophic events. Such variables are difficult to predict or model, and the risk and potential return profiles of RLS may be difficult to assess. No active trading market may exist for certain RLS, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets.

CLO Subordinated Notes Risk. The Fund may invest in any portion of the capital structure of CLOs (including the subordinated, residual and deep mezzanine debt tranches). The most senior tranches have the lowest yield but the lowest level of risk relative to other tranches, as they are senior in priority to the more junior tranches with respect to payments made by the CLO. Conversely, the most subordinated tranches have the highest potential yield relative to other tranches but also the highest level of risk relative to the other tranches, as they are the lowest in the priority of payments. Thus, losses on underlying assets are borne first by the holders of the most subordinate tranche, followed by the second-most subordinated tranche, and so forth. A CLO may experience substantial losses attributable to loan defaults or sales of underlying assets at a loss (due to a decline in market value of such assets or otherwise). The Fund's investment in a CLO may decrease in market value because of, among other developments, (i) loan defaults or credit impairment; (ii) losses that exceed the subordinate tranches; (iii) an event of default occurring under a CLO, which could lead to acceleration and/or liquidation of the assets at a loss; (iv) market anticipation of defaults; (v) investor aversion to CLO securities as a class; and (vi) poor performance of the CLO's manager. These risks may be magnified depending on the tranche of CLO securities in which the Fund invests. For example, investments in a junior tranche of CLO securities will likely be more sensitive to loan defaults or credit impairment than investments in more senior tranches. Senior tranches are also subject to the risk that junior tranches may disappear, eliminating the protection such junior tranches normally provide more senior tranches. In addition, the subordinated tranche does not receive ratings and is considered the riskiest portion of the capital structure of a CLO. The subordinated tranche is junior in priority of payment to the more senior tranches of the CLO and is subject to certain payment restrictions. As a result, the subordinated tranche bears the bulk of defaults from the loans in the CLO. In addition, the subordinated tranche generally has only limited voting rights and generally does not benefit from any creditors' rights or ability to exercise remedies under the indenture governing the CLO notes. Certain mezzanine tranches in which the Fund may invest may also be subject to certain risks similar to risks associated with investment in the subordinated tranche.

The subordinated tranche is unsecured and ranks behind all of the secured creditors, known or unknown, of the CLO issuer, including the holders of the secured notes it has issued. Consequently, to the extent that the value of the issuer's portfolio of loan investments has been reduced as a result of conditions in the credit markets, defaulted loans, capital gains and losses on the underlying assets, prepayment or changes in interest rates, the value of the subordinated tranche realized at redemption could be reduced. If a CLO breaches certain tests set forth in the CLO's indenture, excess cash flow that would otherwise be available for distribution to the subordinated tranche investors is diverted to prepay CLO debt investors in order of seniority until such time as the covenant breach is cured. If the covenant breach is not or cannot be cured, the subordinated tranche investors (and potentially other investors in lower priority rated tranches) may experience a partial or total loss of their investment. Accordingly, the subordinated tranche may not be paid in full and may be more vulnerable to loss, including up to 100% loss. At the time of issuance, the subordinated tranche of a CLO is typically under-collateralized in that the liabilities of a CLO at inception exceed its total assets.

The leveraged nature of subordinated notes may magnify the adverse impact on the subordinated notes of changes in the market value of the investments held by the issuer, changes in the distributions on those investments, defaults and recoveries on those investments, capital gains and losses on those investments, prepayments on those investments and availability, prices and interest rates of those investments.

Subordinated notes are not guaranteed by another party. There can be no assurance that distributions on the assets held by the CLO will be sufficient to make any distributions or that the yield on the subordinated notes will meet the Fund's expectations. Investments in the subordinated tranche of a CLO are generally less liquid than CLO debt tranches and subject to extensive transfer restrictions, and there may be no market for subordinated notes. Therefore, the Fund may be required to hold subordinated notes for an indefinite period of time or until their stated maturity. Certain mezzanine tranches in which the Fund may invest may also be subject to certain risks similar to risks associated with investment in the subordinated tranche.

Risks Associated with Structured Notes

Investments in structured notes involve risks associated with the issuer of the note and the reference instrument. Where the Fund's investments in structured notes are based upon the movement of one or more factors, including currency exchange rates, interest rates, referenced bonds and stock indices, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations. Additionally, changes in the reference instrument or security may cause the interest rate on the structured note to be reduced to zero, and any further changes in the reference instrument may then reduce the principal amount payable on maturity. Structured notes may be less liquid than other types of securities and more volatile than the reference instrument or security underlying the note.

Senior Loans Risk

The Fund may invest in senior secured floating rate Loans made to corporations and other non-governmental entities and issuers ("Senior Loans"). Senior Loans typically hold the most senior position in the capital structure of the issuing entity, are typically secured with specific collateral and typically have a claim on the assets of the borrower, including stock owned by the borrower in its subsidiaries, that is senior to that held by junior lien creditors, subordinated debt holders and stockholders of the borrower. The Fund's investments in Senior Loans are typically below investment grade and are considered speculative because of the credit risk of the applicable issuer. An investment in Senior Loans involves the risk that the borrowers under Senior Loans may default on their obligations to pay principal and/or interest when due or at all. In the event a borrower fails to pay scheduled interest or principal payments on a Senior Loan held by the Fund, the Fund will experience a reduction in its income and a decline in the market value of the Senior Loan, which will likely reduce dividends and lead to a decline in the Fund's NAV.

There is less readily-available, reliable information about most Senior Loans than is the case for many other types of securities. In addition, there is rarely a minimum rating or other independent evaluation of a borrower or its securities, and GPIM relies primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. As a result, the Fund is particularly dependent on the analytical abilities of GPIM with respect to investments in Senior Loans. GPIM's judgment about the credit quality of a borrower may be wrong.

The risks associated with Senior Loans of below-investment grade quality are similar to the risks of other lower grade Income Securities, although Senior Loans are typically senior in payment priority and secured on a senior priority basis, in contrast to subordinated and unsecured Income Securities.

Senior Loans' higher priority has historically resulted in generally higher recoveries in the event of a corporate reorganization. In addition, because their interest payments are typically adjusted for changes in short-term interest rates, investments in Senior Loans generally have less interest rate risk than certain other lower grade Income Securities, which may have fixed interest rates. The Fund's investments in Senior Loans are typically below-investment grade and are considered speculative because of the credit risk of their issuers. Such companies are more likely to default on their payments of interest and principal owed to the Fund, and such defaults could reduce the Fund's NAV and income distributions. Further, transactions in Senior Loans typically settle on a delayed basis and may take longer than seven days to settle. As a result, the Fund may receive the proceeds from a sale of a Senior Loan on a delayed basis which may affect the Fund's ability to repay debt, to pay dividends, to pay expenses, or to take advantage of new investment opportunities. An economic downturn generally leads to a higher non-payment rate, and a Senior Loan may lose significant value before a default occurs. Moreover, any specific collateral used to secure a Senior Loan may decline in value or become illiquid, which would adversely affect the Senior Loan's value.

Economic and other events (whether real or perceived) can reduce the demand for certain Senior Loans or Senior Loans generally, which may reduce market prices of the Senior Loans and cause the Fund's NAV per share to fall or otherwise adversely impact the Fund's investments in Senior Loans. The frequency and magnitude of such changes cannot be predicted.

Loans and other debt instruments are also subject to the risk of price declines due to increases in prevailing interest rates. Senior Loans may be structured as floating rate instruments in which the interest rate payable on the obligations fluctuates with interest rate changes. As a result, the yield on Senior Loans will generally decline in a falling interest rate environment, causing the Fund to experience a reduction in the income it receives from a Senior Loan. Interest rate changes may also increase prepayments of debt obligations and require the Fund to invest assets at lower yields, particularly during periods of declining rates. During periods of deteriorating economic conditions, such as recessions or periods of rising unemployment, or changing interest rates (notably increases), delinquencies and losses generally increase, sometimes dramatically, with respect to obligations under such loans. An economic downturn or individual corporate developments could adversely affect the market for these instruments and reduce the Fund's ability to sell these instruments at an advantageous time or price. An economic downturn would generally lead to a higher non-payment rate and, a Senior Loan may lose significant market value before a default occurs.

No active trading market may exist for certain Senior Loans, which may impair the ability of the Fund to realize full value in the event of the need to liquidate such assets and normally make it more difficult to value Senior Loans (particularly those that are illiquid). Adverse market conditions may impair the liquidity of some actively traded Senior Loans, meaning that the Fund may not be able to sell them quickly at a desirable price. To the extent that a secondary market does exist for certain Senior Loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

Although the Senior Loans in which the Fund will invest generally will be secured by specific collateral, there can be no assurance that liquidation of such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal or that such collateral could be readily liquidated. In the event of the bankruptcy of a borrower, the Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Senior Loan and may bear costs associated with such collateral. If the terms of a Senior Loan do not require the borrower to pledge additional collateral in the event of a decline in the value of the already pledged collateral, the Fund will be exposed to the risk that the value of the collateral will not at all times equal or exceed the amount of the borrower's obligations under the Senior Loans. To the extent that a Senior Loan is collateralized by stock in the borrower or its subsidiaries, such stock may lose all of its value in the event of the bankruptcy of the borrower. Such Senior Loans involve a greater risk of loss or illiquidity. Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate or otherwise adversely affect the priority of the Senior Loans to presently existing or future indebtedness of the borrower or could take other action detrimental to lenders, including the Fund. Such court action could under certain circumstances include invalidation of Senior Loans.

Senior Loans are subject to legislative risk. If legislation or state or federal regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, the availability of Senior Loans for investment by the Fund may be adversely affected. In addition, such requirements or restrictions could reduce or eliminate sources of financing for certain borrowers. This could increase the risk of default. If legislation or federal or state regulations require financial institutions to increase their capital requirements in order to make or hold certain debt investments, this may cause financial institutions to dispose of Senior Loans that are considered highly levered transactions. Such sales could result in prices that, in the opinion of the Adviser, do not represent fair value. If the Fund attempts to sell a Senior Loan at a time when a financial institution is engaging in such a sale, the price the Fund could receive for the Senior Loan may be adversely affected.

The Fund's investments in Senior Loans may be subject to lender liability risk. Lender liability refers to a variety of legal theories generally founded on the premise that a lender has violated a duty of good faith, commercial reasonableness and fair dealing or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its investments, the Fund may be subject to allegations of lender liability. In addition, under common law principles that in some cases form the basis for lender liability claims, a court may elect to subordinate the claim of an offending lender or bondholder (or group of offending lenders or bondholders) to the claims of a disadvantaged creditor (or group of creditors).

Senior Loans are subject to legislation and regulation risk, including the risk that regulations impose additional requirements or restrictions on the ability of financial institutions to make loans, which could adversely affect the availability of Senior Loans for investment by the Fund. Future legislation or regulations could decrease or eliminate sources of funding for certain borrowers and impose requirements on financial institutions, including with respect to capital requirements, which could increase default, liquidity and other risks to which the Fund is already subject. Economic exposure to Senior Loans through the use of derivatives transactions may involve greater risks than if the Fund had invested in the Senior Loan interest directly during a primary distribution or through assignments or participations in a loan acquired in secondary markets since, in addition to the risks described above, derivatives transactions to gain exposure to Senior Loans may be subject to leverage risk and greater illiquidity risk, counterparty risk, valuation risk and other risks associated with derivatives discussed herein.

Second Lien Loans Risk

The Fund may invest in "second lien" secured floating rate Loans made by public and private corporations and other non-governmental entities and issuers for a variety of purposes ("Second Lien Loans"). Second Lien Loans are typically second in right of payment and/or second in right of priority with respect to collateral remedies to one or more Senior Loans of the related borrower. Second Lien Loans are subject to the same risks associated with investment in Senior Loans and other lower grade Income Securities. However, Second Lien Loans are second in right of payment and/or second in right of priority with respect to collateral remedies to Senior Loans and therefore are subject to the additional risk that the cash flow of the borrower and/or the value of any property securing the Loan may be insufficient to meet scheduled payments or otherwise be available to repay the Loan after giving effect to payments in respect of a Senior Loan, including payments made with the proceeds of any property securing the Loan and any senior secured obligations of the borrower. Second Lien Loans are expected to have greater price volatility and exposure to losses upon default than Senior Loans and may be less liquid. There is also a possibility that originators will not be able to sell participations in Second Lien Loans, which would create greater credit risk exposure.

Subordinated Secured Loans Risk

Subordinated secured Loans generally are subject to similar risks as those associated with investment in Senior Loans, Second Lien Loans and below-investment grade securities. However, such loans may rank lower in right of payment than any outstanding Senior Loans, Second Lien Loans or other debt instruments with higher priority of the borrower and therefore are subject to additional risk that the cash flow of the borrower and any property securing the loan may be insufficient to meet scheduled payments and repayment of principal in the event of default or bankruptcy after giving effect to the higher ranking secured obligations of the borrower. Subordinated secured Loans are expected to have greater price volatility than Senior Loans and Second Lien Loans and may be less liquid.

Unsecured Loans Risk

Unsecured Loans generally are subject to similar risks as those associated with investment in Senior Loans, Second Lien Loans, subordinated secured Loans and below-investment grade securities. However, because unsecured Loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral, they are subject to additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments and repayment of principal after giving effect to any higher ranking obligations of the borrower. Unsecured Loans are expected to have greater price volatility than Senior Loans, Second Lien Loans and subordinated secured Loans and may be less liquid.

Loans and Loan Participations and Assignments Risk

The Fund may invest in loans directly or through participations or assignments. The Fund may purchase Loans on a direct assignment basis from a participant in the original syndicate of lenders or from subsequent assignees of such interests. The Fund may also purchase, without limitation, participations in Loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, the purchaser's rights can be more restricted than those of the assigning institution, and, in any event, the Fund may not be able to unilaterally enforce all rights and remedies under the loan and with regard to any associated collateral. The Fund's interest in a particular loan and/or in particular collateral securing a loan may be subordinate to the interests of other creditors of the obligor, which leads to the risk of subordination to other creditors. A participation typically results in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will be exposed to the credit risk of both the borrower and the institution selling the participation. Further, in purchasing participations in lending syndicates, the Fund may not be able to conduct the same due diligence on the borrower with respect to a Loan that the Fund would otherwise conduct. In addition, as a holder of the participations, the Fund may not have voting rights or inspection rights that the Fund would otherwise have if it were investing directly in the Loan, which may result in the Fund being exposed to greater credit or fraud risk with respect to the borrower or the Loan. Lenders selling a participation and other persons interpositioned between the lender and the Fund with respect to a participation will likely conduct their principal business activities in the banking, finance and financial services industries. Because the Fund may invest in participations, the Fund may be more susceptible to economic, political or regulatory occurrences affecting such industries.

Should a loan in which the Fund is invested be foreclosed on, the Fund may become owner of the collateral and will be responsible for any costs and liabilities associated with owning the collateral. If the collateral includes a pledge of equity interests in the borrower by its owners, the Fund may become the owner of equity in the borrower and may be responsible for the borrower's business operations and/or assets. The applicability of the securities laws is subject to court interpretation of the nature of the loan and its characterization as a security. Accordingly, the Fund cannot be certain of any protections it may be afforded under the securities or other laws against fraud or misrepresentation.

Loans are especially vulnerable to the financial health, or perceived financial health, of the borrower but are also particularly susceptible to economic and market sentiment such that changes in these conditions or the occurrence of other economic or market events may reduce the demand for loans, increase the risks associated with such investments and cause their value to decline rapidly and unpredictably. Many loans and loan interests are subject to legal or contractual restrictions on transfer, resale or assignment that may limit the ability of the Fund to sell its interest in a loan at an advantageous time or price. The resale, or secondary, market for loans is currently growing, but may become more limited or more difficult to access, and such changes may be sudden and unpredictable. Transactions in loans are often subject to long settlement periods (in excess of the standard T+1 days settlement cycle for most securities and often longer than seven days). As a result, sale proceeds potentially will not be available to the Fund to make additional investments or to use proceeds to meet its current obligations. The Fund thus is subject to the risk of selling other investments at disadvantageous times or prices or taking other actions necessary to raise cash to meet its obligations such as borrowing from a bank or holding additional cash, particularly during periods of unusual market or economic conditions or financial stress. Investments in loans can also be difficult to value accurately because of, among other factors, limited public information regarding the loan or the borrowers. Risks associated with investments in loans are increased if the loans are secured by a single asset. Loans may offer a fixed rate or floating rate of interest. Loans may decline in value if their interest rates do not rise as much or as fast as interest rates in general. For example, the interest rates on floating rate loans typically adjust only periodically and therefore the interest rate payable under such loans may significantly trail market interest rates. The potential for the value of a floating rate loan or security to increase in response to interest rate declines is limited. Changes in the interest rates on floating rate loans could result in lower income to the Fund. In addition, the secondary market on which floating rate loans are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate loans, that there may be restrictions on their transfer, or that the issuer may default. As a result, the Fund may be unable to sell floating rate obligations at the desired time or may be able to sell only at a price less than fair market value. In addition, if movements in interest rates are incorrectly anticipated, the Fund could lose money, or its NAV may be negatively impacted.

The Fund invests in or is exposed to loans and other similar debt obligations that are sometimes referred to as “covenant-lite” loans or obligations (“covenant-lite obligations”), which are loans or other similar debt obligations that lack financial maintenance covenants or possess fewer or contingent financial maintenance covenants and other financial protections for lenders and investors. Exposure may also be obtained to covenant-lite obligations through investment in securitization vehicles and other structured products. Many new, restructured or reissued loans and similar debt obligations may not feature traditional financial maintenance covenants, which are intended to protect lenders and investors by imposing certain restrictions and other limitations on a borrower’s operations or assets by providing certain information and consent rights to lenders. Covenant-lite obligations may carry more risk than traditional loans as they allow borrowers to engage in activities that would otherwise be difficult or impossible under an agreement that is not covenant-lite. The Fund may have fewer rights with respect to covenant-lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default as the lender may not have the opportunity to negotiate with the borrower prior to default. In the event of default, covenant-lite obligations may exhibit diminished recovery values as the lender may not have the opportunity to negotiate with the borrower prior to default. In addition, the Fund may receive less or less frequent financial reporting from a borrower under a covenant-lite obligation, which may result in more limited access to financial information, difficulty evaluating the borrower’s financial performance over time and delays in exercising rights and remedies in the event of a significant financial decline. As a result, investments in or exposure to covenant-lite obligations are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements.

In certain circumstances, the Adviser or its affiliates (including on behalf of clients other than the Fund) or the Fund may be in possession of material non-public information about a borrower as a result of its ownership of a loan and/or corporate debt security of a borrower. Because U.S. laws and regulations generally prohibit trading in securities of issuers while in possession of material, nonpublic information, the Fund might be unable (potentially for a substantial period of time) to trade securities or other instruments issued by the borrower when it would otherwise be advantageous to do so and, as such, could incur a loss. In circumstances when the Adviser, GPIM or the Fund determines to avoid or to not receive non-public information about a borrower for loan investments being considered for acquisition by the Fund or held by the Fund, the Fund may be disadvantaged relative to other investors that do receive such information, and the Fund may not be able to take advantage of other investment opportunities that it may otherwise have. The Adviser or its affiliates may participate in the primary and secondary market for loans or other transactions with possible borrowers. As a result, the Fund may be legally restricted from acquiring some loans and from participating in a restructuring of a loan or other similar instrument. Further, if the Fund, in combination with other accounts managed by the Adviser or its affiliates, acquires a large portion of a loan, the Fund's valuation of its interests in the loan and the Fund's ability to dispose of the loan at favorable times or prices may be adversely affected.

The Fund is subject to other risks associated with investments in (or exposure to) loans and other similar obligations, including that such loans or obligations may not be considered "securities" under federal securities laws and, as a result, the Fund may not be entitled to rely on the anti-fraud protections under the federal securities laws and instead may have to resort to state law and direct claims.

Unfunded Commitments Risk

Certain of the loan participations or assignments acquired by the Fund may involve unfunded commitments of the lenders, revolving credit facilities, delayed draw credit facilities or other investments under which a borrower may from time to time borrow and repay amounts up to the maximum amount of the facility. In such cases, the Fund would have an obligation to advance its portion of such additional borrowings upon the terms specified in the loan documentation. Such an obligation may have the effect of requiring the Fund to increase its investment in a company at a time when it might not be desirable to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid). These commitments are generally subject to the borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. The terms of the borrowings and financings subject to commitment are comparable to the terms of other loans and related investments in the Fund's portfolio.

Mezzanine Investments Risk

The Fund may invest in certain lower grade securities known as "Mezzanine Investments," which are subordinated debt securities that are generally issued in private placements in connection with an equity security (e.g., with attached warrants) or may be convertible into equity securities. Mezzanine Investments are subject to the same risks associated with investment in Senior Loans, Second Lien Loans and other lower grade Income Securities. However, Mezzanine Investments may rank lower in right of payment than any outstanding Senior Loans and Second Lien Loans of the borrower, or may be unsecured (i.e., not backed by a security interest in any specific collateral), and are subject to the additional risk that the cash flow of the borrower and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the borrower. Mezzanine Investments are expected to have greater price volatility and exposure to losses upon default than Senior Loans and Second Lien Loans and may be less liquid.

Distressed and Defaulted Securities Risk

Investments in the securities of financially distressed issuers involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer. GPIM's judgment about the credit quality of the issuer and the relative value and liquidity of its securities may prove to be wrong.

Convertible Securities Risk

Convertible securities, debt or preferred equity securities convertible into, or exchangeable for, equity securities, are generally preferred stocks and other securities, including fixed-income securities and warrants that are convertible into or exercisable for common stock. Convertible securities generally participate in the appreciation or depreciation of the underlying stock into which they are convertible, but to a lesser degree and are subject to the risks associated with debt and equity securities, including interest rate, market and issuer risks. For example, if market interest rates rise, the value of a convertible security usually falls. Certain convertible securities may combine higher or lower current income with options and other features. Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants (generally, two or more years). Convertible securities may be lower-rated securities subject to greater levels of credit risk. A convertible security may be converted before it would otherwise be most appropriate, which may have an adverse effect on the Fund's ability to achieve its investment objective.

"Synthetic" convertible securities have economic characteristics similar to those of a traditional convertible security due to the combination of separate securities that possess the two principal characteristics of a traditional convertible security, i.e., an income-producing security ("income-producing component") and the right to acquire an equity security ("convertible component"). The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred stocks and money market instruments, which may be represented by derivative instruments.

The convertible component is achieved by investing in securities or instruments such as warrants or options to buy common stock at a certain exercise price, or options on a stock index. A simple example of a synthetic convertible security is the combination of a traditional corporate bond with a warrant to purchase equity securities of the issuer of the bond. The income-producing and convertible components of a synthetic convertible security may be issued separately by different issuers and at different times.

Preferred Securities/Preferred Stock Risk

The Fund may invest in preferred stock, which represents the senior residual interest in the assets of an issuer after meeting all claims, with priority to corporate income and liquidation payments over the issuer’s common stock, to the extent proceeds are available after paying any more senior creditors. As such, preferred stock is inherently more risky than the bonds and other debt instruments of the issuer, but less risky than its common stock. Preferred stocks may pay fixed or adjustable rates of return. Preferred stock is subject to issuer-specific and market risks applicable generally to equity securities. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip (in the case of “non-cumulative” preferred stocks) or defer (in the case of “cumulative” preferred stocks) dividend payments. Preferred stocks often contain provisions that allow for redemption in the event of certain tax or legal changes or at the issuer’s call. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period. There is no assurance that dividends on preferred stocks in which the Fund invests will be declared or otherwise made payable. If the Fund owns preferred stock that is deferring its distributions, the Fund may be required to report income for U.S. federal income tax purposes while it is not receiving cash payments corresponding to such income. When interest rates fall below the rate payable on an issue of preferred stock or for other reasons, the issuer may redeem the preferred stock, generally after an initial period of call protection in which the stock is not redeemable. Preferred stocks may be significantly less liquid than many other securities, such as U.S. government securities, corporate debt and common stock. Preferred stock has properties of both an equity and a debt instrument and is generally considered a hybrid instrument. Preferred stocks may be subject to greater credit risks than equity instruments as well as risks related to limited voting rights, special redemption rights and deferred and omitted distributions.

Foreign Securities Risk

The Fund may invest up to 20% of its total assets in non-U.S. dollar-denominated Income Securities of corporate and governmental issuers located outside the United States.

Investing in foreign issuers may involve heightened risks and certain risks not typically associated with investing in securities of U.S. issuers due to: increased exposure to foreign economic, political (including geopolitical), market and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities and obligations are subject to different, often less comprehensive, accounting, reporting and disclosure requirements than domestic issuers, and may be subject to less extensive and transparent accounting, auditing, recordkeeping, financial reporting and other requirements which limit the quality and availability of financial information. The securities and obligations of some foreign companies and foreign markets are less liquid and at times more volatile than comparable U.S. securities, obligations and markets. In addition, such investments are subject to other adverse diplomatic or geopolitical developments, which may include the imposition of economic or trade sanctions (which effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities) or other measures by the U.S. or other governments and supranational organizations, changes in trade policies, or conflicts that may render the holdings illiquid or even worthless. When the United States is a significant trading partner of a foreign country in which the Fund may invest or be exposed to, such foreign country may be particularly sensitive to changes in U.S. foreign trading policies, including the threat or actual institution of trade restrictions (including tariffs) or other restrictions by the U.S. or other governments. These risks may be more pronounced to the extent that the Fund invests a significant amount of its assets in companies located in one region and to the extent that the Fund invests in securities of issuers in emerging markets. The Fund may also invest in U.S. dollar-denominated Income Securities of foreign issuers, which are subject to many of the risks described above regarding Income Securities of foreign issuers denominated in foreign currencies. These risks are heightened under adverse economic, market, geopolitical and other conditions.

Investments in the securities of foreign issuers involve certain considerations and risks not ordinarily associated with investments in securities of domestic issuers. Investments in foreign securities are generally denominated in foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. In addition, fluctuations in currency exchange fees and restrictions on costs associated with the exchange of currencies may adversely affect the value of the Fund's investments. The values of foreign currencies may be affected by changes in the exchange rates between particular foreign currencies and the U.S. dollar or by unfavorable currency regulations imposed by foreign governments. If the Fund invests in securities issued by foreign issuers, the Fund may be subject to these risks even if the investment is denominated in U.S. dollars. Foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Foreign securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States.

Dividend and interest income may be subject to withholding and other foreign taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad. The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. In addition, it may be difficult to effect repatriation of capital invested in certain countries. With respect to certain countries, there are risks of expropriation, confiscatory taxation, political or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries.

Economic sanctions or other similar measures may be, and have been, imposed against certain countries, organizations, companies, entities and/or individuals. Economic sanctions and other similar governmental actions or developments could, among other things, effectively restrict or eliminate the Fund's ability to purchase or sell certain foreign securities or groups of foreign securities, and thus may make the Fund's investments in such securities less liquid, less valuable or more difficult to value. In addition, as a result of economic sanctions and other similar governmental actions or developments, the Fund may be forced to sell or otherwise dispose of foreign investments at inopportune times or prices. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, such as those that have been imposed against Russia and other countries and that may further be imposed, could vary broadly in scope, and their impact is difficult to accurately predict. For example, the imposition of sanctions and other similar measures likely would, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could significantly delay or prevent the settlement of securities transactions or their valuation, and significantly impact the Fund's liquidity and performance. Sanctions and other similar measures may be in place for a substantial period of time and enacted with limited advance notice.

There may be less publicly available information about a foreign company than a U.S. company. Foreign securities markets may have substantially less volume than U.S. securities markets and some foreign company securities are less liquid than securities of otherwise comparable U.S. companies. Foreign markets may be more volatile than U.S. markets and offer less protection to investors. Foreign markets also have different clearance and settlement procedures that could cause the Fund to encounter difficulties in purchasing and selling securities on such markets and may result in the Fund missing attractive investment opportunities or experiencing a loss. In addition, a portfolio that includes foreign securities can expect to have a higher expense ratio because of the increased transaction costs on non-U.S. securities markets and the increased costs of maintaining the custody of foreign securities. Similar foreign investment risks may apply to futures contracts and other derivative instruments in which the Fund invests that trade on foreign exchanges. The value of derivative and other instruments denominated in or that pay revenues in foreign currencies may fluctuate based on changes in the value of those currencies relative to the U.S. dollar, and a decline in applicable foreign exchange rates could reduce the value of such instruments held by the Fund. Foreign settlement procedures also may involve additional risks.

American depositary receipts (“ADRs”) are receipts issued by United States banks or trust companies in respect of securities of foreign issuers held on deposit for use in the United States securities markets. While ADRs may not necessarily be denominated in the same currency as the securities into which they may be converted, many of the risks associated with foreign securities may also apply to ADRs. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

Securities denominated in foreign currencies may experience (positive or negative) changes in value due to changes in the value of the currency in which they are denominated relative to the U.S. dollar. The values of foreign currencies may be affected by changes in the exchange rates between particular foreign currencies and the U.S. dollar or by unfavorable currency regulations imposed by foreign governments. Specifically, the Fund’s investment performance may be negatively affected by a devaluation of a currency in which the Fund’s investments are denominated or quoted. Furthermore, the Fund’s distributions are paid in U.S. dollars, and to the extent the Fund’s investments are denominated in currencies other than the U.S. dollar, there is a risk that the value of any distribution from such assets may decrease if the currency in which such assets or distributions are denominated falls in relation to the value of the U.S. dollar. The Fund may seek to hedge its exposures to foreign currencies but it is not required to do so. To the extent the Fund does not hedge (or is unsuccessful in seeking to hedge) its foreign currency risk, the value of the Fund's assets and income could be adversely affected by currency exchange rate movements.

Emerging Markets Risk

The Fund may invest up to 10% of its total assets in Income Securities the issuers of which are located in countries considered to be emerging markets, and investments in such securities are considered speculative. Investing in securities in emerging countries generally entails greater risks than investing in securities in developed countries. Securities issued by governments or issuers in emerging market countries are more likely to have greater exposure to the risks of investing in foreign securities and are subject to risks in addition to the risks associated with investing in foreign securities. These risks are elevated at times based on adverse conditions, including macroeconomic, geopolitical and global health conditions, and these risks include: (i) less social, political and economic stability (including the lack or inadequacy of the ability to remedy natural or man-made disasters, such as pandemics or climate change) and potentially more volatile currency exchange rates, currency blockage or transfer restrictions and currency devaluation; (ii) the small size of and lack of development of the markets for such securities, limited access to investments in the event of market closures (including due to local holidays), potentially low or nonexistent volume of trading, and less established financial market operations, which may result in a lack of liquidity, greater price volatility, higher brokerage and other transaction costs and delay in settlements or otherwise less developed settlement systems, and/or a higher risk of failed trades or other trading issues; (iii) national policies (including sanctions programs or tariffs) which may restrict the Fund's investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests, and trade barriers; (iv) foreign taxation; (v) the absence of developed legal systems, including structures governing private or foreign investment or allowing for judicial redress (such as limits on rights and remedies available to the Fund or impediments to bringing litigation or enforcing judgments) for investment losses and injury to private property, or otherwise less developed legal systems; (vi) confiscation, expropriation and nationalization of private properties; (vii) lower levels of government regulation, which could lead to market manipulation or disruption, and less extensive and transparent accounting, auditing, recordkeeping, financial reporting and other requirements and standards, which limit the quality, reliability and availability of financial information and limited information about issuers and securities as well as increased difficulty in valuation of securities in emerging markets; (viii) high rates of inflation for prolonged periods and rapid interest rate changes; (ix) dependence on a few key trading partners and heightened sensitivity to adverse political (including geopolitical) or social events and conditions affecting the global economy and the region where an emerging market is located compared to developed market securities, which can change suddenly and significantly, and periods of economic, social or political instability; (x) particular sensitivity to global economic conditions, including adverse effects stemming from recessions, depressions, or other economic crises, or armed conflicts and other hostilities, or reliance on international or other forms of aid, including trade, taxation and development policies; and (xi) heightened risks of war and ethnic, religious and racial conflicts. Furthermore, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. To the extent that the economy of an emerging market is particularly dependent on one or a few commodities or industries, any adverse events affecting those particular commodities or industries will likely negatively impact the profitability of issuers economically tied to that emerging market. In addition, government actions with respect to financial markets and economies in emerging markets or assets and foreign ownership of emerging market companies could adversely affect trading conditions for, and the values of, emerging market securities or otherwise negatively impact investments in such securities. Sovereign debt of emerging countries may be in default or present a greater risk of default, the risk of which is heightened in market environments where interest rates are changing, notably when rates are rising. Such emerging market countries could also subject the Fund to greater risk associated with the custody of its securities than developed markets, which may adversely affect the Fund. The Fund may also be subject to credit spread risk, which is the risk that economic and market conditions, or any actual or perceived credit deterioration, may lead to an increase in credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in the price of an issuer’s securities. These risks are heightened for investments in frontier markets.

GPIM has broad discretion to identify countries that it considers to qualify as “emerging markets.” In determining whether a country is an emerging market, GPIM may take into account specific or general factors that GPIM deems to be relevant, including interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances and/or legal, social and political developments, as well as whether the country is considered to be emerging or developing by supranational organizations such as the World Bank, the United Nations or other similar entities. Emerging market countries generally will include countries with low gross national product per capita and the potential for rapid economic growth and are likely to be located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America. In addition, the impact of the economic and public health situation in emerging market countries may be greater due to their generally less established healthcare systems and capabilities with respect to fiscal and monetary policies, which may exacerbate other pre-existing political, social and economic risks.

Foreign Currency Risk

The value of securities denominated or quoted in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates and by exchange control regulations. The Fund's investment performance may be negatively affected by a devaluation of a currency in which the Fund's investments are denominated or quoted. Further, the Fund's investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. Fluctuations in currency exchange fees and restrictions on costs associated with the exchange of currencies may adversely affect the value of the Fund's investments. Finally, the Fund's distributions are paid in U.S. dollars, and to the extent the Fund's investments and other assets are denominated in currencies other than the U.S. dollar, there is a risk that the value of any distribution from such assets may decrease if the currency in which such assets or distributions are denominated falls in relation to the value of the U.S. dollar. The Fund may seek to hedge its exposures to foreign currencies but may, at the discretion of GPIM, at any time limit or eliminate foreign currency hedging activity. To the extent the Fund does not hedge (or is unsuccessful in seeking to hedge) its foreign currency risk, the value of the Fund's assets and income could be adversely affected by currency exchange rate movements.

Sovereign Debt Risk

Investments in sovereign debt securities, such as foreign government debt or foreign treasury bills, involve special risks in addition to those associated with debt investments and foreign investment, including the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the government debtor's policy towards the International Monetary Fund or international lenders, the political constraints to which the debtor may be subject and other political, social and other local, regional and global considerations. Periods of economic and political uncertainty may result in the illiquidity and increased price volatility of sovereign debt securities held by the Fund. The governmental authority that controls the repayment of sovereign debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to various factors, such as the extent of its foreign reserves, the size of the debt burden relative to economic output and tax revenues, cash flow difficulties and other political and social considerations.

If an issuer of sovereign debt defaults on payments of principal and/or interest, the Fund may have limited or no legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself. For example, there may be no bankruptcy or similar proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected. There can be no assurance that the holders of commercial bank loans to the same sovereign entity may not contest payments to the holders of sovereign debt in the event of default under commercial bank loan agreements.

Certain issuers of sovereign debt may be dependent on disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. Such disbursements may be conditioned upon a debtor's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. A failure on the part of the debtor to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the debtor, which may impair the debtor's ability to service its debts on a timely basis. Foreign investment in certain sovereign debt is restricted or controlled to varying degrees, including requiring governmental approval for the repatriation of income, capital or proceeds of sales by foreign investors. These restrictions or controls may at times limit or preclude foreign investment in certain sovereign debt and increase the costs and expenses of the Fund.

As a holder of sovereign debt, the Fund may be requested to participate in the restructuring of such sovereign indebtedness, including the rescheduling of payments and the extension of further loans to debtors, which may adversely affect the Fund. There can be no assurance that such restructuring will result in the repayment of all or part of the debt. Sovereign debt risk is greater for issuers in emerging markets than issuers in developed countries and certain emerging market countries have at times declared moratoria on the payment of principal and interest on external debt. Certain emerging market countries have at times experienced difficulty in servicing their sovereign debt on a timely basis, which has led to defaults and the restructuring of certain indebtedness.

The Fund may also invest in securities or other obligations issued or backed by supranational organizations, which are international organizations that are designated or supported by government entities or banking institutions typically to promote economic reconstruction or development. These obligations are subject to the risk that the government(s) on whose support the organization depends may be unable or unwilling to provide the necessary support. With respect to both sovereign and supranational obligations, the Fund may have little recourse against the foreign government or supranational organization that issues or backs the obligation in the event of default. These obligations may be denominated in foreign currencies and the prices of these obligations may be more volatile than corporate debt obligations.

Common Equity Securities Risk

The Fund may invest up to 50% of its total assets in Common Equity Securities. An adverse event, such as an unfavorable earnings report or other corporate development, may depress the value of a particular common stock held by the Fund. Also, the prices of equity securities are sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of equity securities to which the Fund has exposure. Please refer to “Investment and Market Risk” for more information. Common Equity Securities’ prices fluctuate for a number of reasons, including changes in investors’ perceptions of the financial condition of an issuer, the general condition of the relevant stock market and the economy overall, and broader domestic and international political and economic events. The prices of Common Equity Securities may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production and other costs and competitive conditions within an industry. The value of a particular common stock held by the Fund may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer’s historical and prospective earnings, the value of its assets and reduced demand for its goods and services. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. At times, stock markets can be volatile and stock prices can change substantially and suddenly. While broad market measures of Common Equity Securities have historically generated higher average returns than most Income Securities, Common Equity Securities have also experienced significantly more volatility in those returns. Common Equity Securities in which the Fund may invest are structurally subordinated to preferred stock, bonds and other debt instruments in a company’s capital structure in terms of priority to corporate income and are therefore inherently riskier than preferred stock or debt instruments of such issuers. Dividends on Common Equity Securities which the Fund may hold are not fixed but are declared at the discretion of the issuer’s board of directors. There is no guarantee that the issuers of the Common Equity Securities in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Equity securities have experienced heightened volatility over certain periods and, therefore, the Fund’s investments in equity securities are subject to heightened risks related to volatility and would likely also be subject to such risks in adverse market, economic, geopolitical and public health conditions in the future. Please refer to “Income and Distribution Rate Risk” for more information.

Risks Associated with Options

The ability of the Fund to achieve its investment objective is partially dependent on the successful implementation of its covered call option strategy. There are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skills and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

The Fund may write call options and put options on individual securities, securities indices, ETFs and baskets of securities. The buyer of an option acquires the right, but not the obligation, to buy (a call option) or sell (a put option) a certain quantity of a security (the underlying security) or instrument, including a futures contract or swap, at a certain price up to a specified point in time or on expiration, depending on the terms. The seller or writer of an option is obligated to sell (a call option) or buy (a put option) the underlying instrument upon exercise of the option. A call option is "covered" if the Fund owns the security or instrument underlying the call or has an absolute right to acquire the security or instrument without additional cash consideration (or, if additional cash consideration is required, cash or assets determined to be liquid by GPIM in such amount are designated or earmarked on the Fund's books and records). A call option is also covered if the Fund holds a call on the same security as the call written where the exercise price of the call held is (i) equal to or less than the exercise price of the call written, or (ii) greater than the exercise price of the call written, provided the difference is maintained by the Fund in designated assets determined to be liquid by GPIM as described above. As a seller of covered call options, the Fund faces the risk that it will forgo the opportunity to profit from increases in the market value of the security or instrument covering the call option during an option's life. For certain types of options, the writer of the option will have no control over the time when it may be required to fulfill its obligation under the option.

If an option written by the Fund expires unexercised, the Fund realizes on the expiration date a capital gain equal to the premium received by the Fund at the time the option was written. If an option purchased by the Fund expires unexercised, the Fund realizes a capital loss equal to the premium paid.

As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited.

Except as disclosed in connection with the Fund's Debt Overlay Strategy, the Fund may not sell "naked" call options on individual securities (i.e., options representing more shares of the stock than are held in the portfolio).

There can be no assurance that a liquid market will exist if and when the Fund seeks to close out an option position. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security or instrument at the exercise price.

The Fund may purchase and write exchange-listed and OTC options. Options written by the Fund with respect to non-U.S. securities, indices or sectors and other instruments generally will be OTC options. OTC options differ from exchange-listed options in several respects. They are transacted directly with the dealers and not with a clearing corporation, and therefore entail the risk of nonperformance by the dealer. OTC options are available for a greater variety of securities and for a wider range of expiration dates and exercise prices than are available for exchange-traded options. Because OTC options are not traded on an exchange, pricing is done normally by reference to information from a market maker. OTC options are subject to heightened counterparty, credit, liquidity and valuation risks. The Fund's ability to terminate OTC options is more limited than with exchange-traded options and may involve the risk that broker-dealers participating in such transactions will not fulfill their obligations. The hours of trading for options may not conform to the hours during which the underlying securities are traded. The Fund's options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which such options are traded.

Certain of the Fund's options may be FLexible EXchange Options ("FLEX Options"). FLEX Options are customizable, exchange-listed option contracts and guaranteed for settlement by the Options Clearing Corporation ("OCC"). These options allow customization of key terms such as strike price, exercise style, and expiration date, while offering transparent, competitive pricing through auction markets. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be considered less liquid than non-FLEX style exchange-listed options. The Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. To the extent market participants are not willing or able to enter into FLEX Option transactions with the Fund at prices that reflect the market price of the Common Shares, the Fund's NAV could be negatively impacted.

The Fund may also purchase put options and write covered put options. A put option written by the Fund on a security is "covered" if the Fund designates or earmarks assets determined to be liquid by GPIM equal to the exercise price. A put option is also covered if the Fund holds a put on the same security as the put written where the exercise price of the put held is (i) equal to or greater than the exercise price of the put written, or (ii) less than the exercise price of the put written, provided the difference is maintained by the Fund in designated or earmarked assets determined to be liquid by GPIM. As a seller of covered put options, the Fund bears the risk of loss if the value of the underlying security or instrument declines below the exercise price minus the put premium. If the option is exercised, the Fund could incur a loss if it is required to purchase the security or instrument underlying the put option at a price greater than the market price of the security or instrument at the time of exercise plus the put premium the Fund received when it wrote the option. The Fund's potential gain in writing a covered put option is limited to distributions earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option; however, the Fund risks a loss equal to the entire exercise price of the option minus the put premium.

Risks of Real Property Asset Companies

The Fund may invest in Income Securities and Common Equity Securities issued by Real Property Asset Companies which are subject to the risks to which Income Securities and Common Equity Securities are subject, in addition to, among others, those discussed below.

Real Estate Risks. Because of the Fund's ability to make indirect investments in real estate and in the securities of companies in the real estate industry, it is subject to risks associated with the direct ownership of real estate and the real estate market generally, such as the possible decline in the value of (or income generated by) the real estate, variations in rental income, fluctuations in occupancy levels and demand for properties or real estate-related services, and changes in the availability or terms of mortgages and other financing that may render the sale or refinancing of properties difficult or unattractive. Real estate values or income generated by real estate may be affected by many additional factors and risks, including, but not limited to: losses from casualty or condemnation; changes in national, state and local economic conditions and real estate market conditions (such as an oversupply of real estate for rent or sale or vacancies, potentially for extended periods); changes in real estate values and rental income, rising interest rates (which could result in higher costs of capital); changes in building, environmental, zoning and other regulations and related costs; possible environmental liabilities; regulatory limitations on rents; increased property taxes and operating expenses; the attractiveness, type and location of the property; reduced demand for commercial and office space as well as increased maintenance or tenant improvement costs or other costs to convert properties for other uses; default risk and credit quality of tenants and borrowers, the financial condition of tenants, buyers and sellers, and the inability to re-lease space on attractive terms or to obtain mortgage financing on a timely basis at all; overbuilding and intense competition, including for real estate and related services and technology; construction delays and the supply of real estate generally; extended vacancies of properties due to economic conditions and tenant bankruptcies; and catastrophic events (such as public health emergencies, earthquakes, hurricanes, wildfires and terrorist acts) and other public crises and relief responses thereto. Investments in real estate companies and companies related to the real estate industry are also subject to risks associated with the management skill, insurance coverage and credit worthiness of the issuer. Real estate companies tend to have micro-, small- or mid-capitalization, making their securities more volatile and less liquid than those of companies with larger-capitalizations, and may be subject to heightened cash flow sensitivity. In addition, the real estate industry has historically been cyclical and particularly sensitive to economic downturns and other events that limit demand for real estate, which would adversely impact the value of real estate investments.

Real estate income and values and the real estate market also may be greatly affected by demographic trends, such as population shifts or changing tastes, preferences (such as remote work arrangements) and values, or increasing vacancies or declining rents or property values resulting from legal, cultural, technological, global or local economic developments, as well as reduced demand for properties. If the Fund's real estate-related investments are concentrated in one geographic area or in one property type, the Fund will be particularly subject to the risks associated with that area or property type or related real estate conditions. Similarly, real estate industry companies whose underlying properties are concentrated in a particular industry or geographic region are also particularly subject to risks affecting such industries and regions or related real estate conditions.

The value or price of real estate company securities may drop because of, among other adverse events, defaults by tenants and the failure of borrowers to repay their loans and the inability to obtain financing either on favorable terms or at all. Changing interest rates and credit quality requirements will also affect real estate companies, including their cash flow and their ability to meet capital needs. If real estate properties do not generate sufficient income to meet operating expenses, including, where applicable, debt service, ground lease payments, tenant improvements, third-party leasing commissions and other capital expenditures, the income and ability (or perceived ability) of a real estate company to make payments of interest and principal on their loans will be adversely affected, which, as a result, may adversely affect the Fund. Many real estate companies, and companies operating in the real estate industry, utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates.

REITs Risk

Investments in REITs expose the Fund to risks similar to investing directly in real estate and the real estate market generally. The value of these underlying investments may be affected by, among other things, changes in the value of the underlying real estate, the quality of the property management, the creditworthiness of the issuers of the investments, demand for rental properties and other real estate occupancy levels, and changes in property taxes, interest rates and the real estate regulatory environment. Investments in REITs are also affected by general economic conditions. REITs are also subject to heavy cash flow dependency on the property interests they hold, defaults by borrowers, poor performance by the REIT's manager and self-liquidation. REITs usually charge management fees, which would be in addition to fees directly accrued by an investment in the Fund. REITs may be leveraged, which increases risk. In addition, REITs could possibly fail to (i) qualify for favorable tax treatment under applicable tax law, or (ii) maintain their exemptions from registration under the 1940 Act. The above factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Natural Resources and Commodities Risks

Because of the Fund's ability to make indirect investments in natural resources and physical commodities, and in Real Property Asset Companies engaged in oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services, forest products, chemicals, coal, alternative energy sources and environmental services, as well as related transportation companies and equipment manufacturers, the Fund is subject to special risks associated with such investments, which include (among others):

Supply and Demand Risk

A decrease in the production or volume of a physical commodity, or demand for such commodity and the amount available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of an energy, natural resources, basic materials or an associated company that devotes a portion of its business to that commodity. Production declines and volume decreases could be caused by various factors, including catastrophic events affecting production, depletion of resources, labor difficulties, environmental proceedings, increased regulations, equipment failures and unexpected maintenance problems, import supply disruption, governmental expropriation, political upheaval or conflicts, supply chain disruptions or increased competition from alternative energy sources or commodity prices. Alternatively, a sustained decline in demand for such commodities could also adversely affect the financial performance of energy, natural resources, basic materials or associated companies. Factors that could lead to a decline in demand include economic recession or other adverse economic conditions, higher taxes on commodities or increased governmental regulations, increases in fuel economy, consumer shifts to the use of alternative commodities or fuel sources, changes in commodity prices, or weather.

Depletion and Exploration Risk

Many energy, natural resources, basic materials and associated companies are engaged in the production, transportation, storing, distribution, or processing of one or more physical commodities. To maintain or grow their revenues, these companies or their customers need to maintain or expand their reserves through exploration of new sources of supply, through the development of existing sources, acquisitions or long-term contracts to acquire reserves. The financial performance of such companies may be adversely affected if they, or the companies to whom they provide the service, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Operational and Geological Risk

Energy, natural resources, basic materials companies and associated companies are subject to specific operational and geological risks in addition to normal business and management risks. Some examples of operational risks include mine rock falls, underground explosions and pit wall failures. Geological risk would include faulting of the ore body and misinterpretation of geotechnical data.

Regulatory Risk

Energy, natural resources, basic materials and associated companies are subject to significant federal, state and local government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices they may charge for the products and services they provide. Various governmental authorities have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the operations and financial performance of energy, natural resources and basic materials companies.

Commodity Pricing Risk

The operations and financial performance of energy, natural resources and basic materials companies may be directly affected by commodity prices, especially those energy, natural resources, basic materials and associated companies that own the underlying commodity. Commodity prices fluctuate for several reasons, including changes in market and economic conditions, the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation and taxation, the availability of local, intrastate and interstate transportation systems, governmental expropriation and political upheaval and conflicts. Volatility of commodity prices, which may lead to a reduction in production or supply, may also negatively impact the performance of energy, natural resources, basic materials and associated companies that are solely involved in the transportation, processing, storing, distribution or marketing of commodities. Volatility of commodity prices may also make it more difficult for energy, natural resources, basic materials and associated companies to raise capital to the extent the market perceives that their performance may be directly or indirectly tied to commodity prices.

Precious Metals Pricing Risk

The Fund may invest in companies that have a material exposure to precious metals, such as gold, silver and platinum and precious metals related instruments and securities. The price of precious metals can fluctuate widely and is affected by numerous factors, including: global or regional political, economic or financial events and situations; investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets; global supply and demand for specific precious metals, which is influenced by such factors as mine production and net forward selling activities by precious metals producers, central bank purchases and sales, jewelry demand and the supply of recycled jewelry, net investment demand and industrial demand, net of recycling; interest rates and currency exchange rates, particularly the strength of and confidence in the U.S. dollar; and investment and trading activities of hedge funds, commodity funds and other speculators. The Fund does not intend to hold physical precious metals.

Risks of Personal Property Asset Companies

The Fund may invest in Income Securities and Common Equity Securities issued by Personal Property Asset Companies. Personal (as opposed to real) property includes any tangible, movable property or asset. The Fund will typically seek to invest in Income Securities and Common Equity Securities of Personal Property Asset Companies that are associated with personal property assets with investment performance that is not highly correlated with traditional market indexes, such as special situation transportation assets (e.g., railcars, airplanes and ships) and collectibles (e.g., antiques, wine and fine art).

Special Situation Transportation Assets Risks

The risks of special situation transportation assets include (among others):

Cyclicality of Supply and Demand for Transportation Assets Risk. The transportation asset leasing and sales industry has periodically experienced cycles of oversupply and undersupply of railcars, aircraft and ships. The oversupply of a specific type of transportation asset in the market is likely to depress the values of that type of transportation asset. The supply and demand of transportation assets is affected by various cyclical factors, including: (i) passenger and cargo demand; (ii) commercial demand for certain types of transportation assets, (iii) fuel costs and general economic conditions affecting lessees' operations; (iv) government regulation, including operating restrictions; (v) interest rates; (vi) the availability of credit; (vii) manufacturer production level; (viii) retirement and obsolescence of certain classes of transportation assets; (ix) re-introduction into service of transportation assets previously in storage; and (x) traffic control infrastructure constraints. Conversely, the oversupply of a specific type of transportation asset in the market is likely to depress the values of that type of transportation asset which may impact the value of the Fund's investments.

Risks of Decline in Value of Transportation Assets and Rental Values. In addition to factors linked to the railway, aviation and shipping industries, other factors that may affect the value of transportation assets, and thus of the Personal Property Asset Companies in which the Fund invests, include (among others): (i) manufacturers merging or exiting the industry or ceasing to produce specific types of transportation asset; (ii) the particular maintenance and operating history of the transportation assets; (iii) the number of operators using that type of transportation asset; (iv) whether the railcar, aircraft or ship is subject to a lease; (v) any regulatory and legal requirements that must be satisfied before the transportation asset can be operated, sold or re-leased, (vi) compatibility of parts and layout of the transportation asset among operators of particular asset; (vii) any renegotiation of a lease on less favorable terms; (viii) interest rates; (ix) the availability of credit; (x) fuel costs and general economic conditions; (xi) production levels; and (xii) infrastructure considerations.

Technological Risks. The availability for sale or lease of new, technologically advanced transportation assets and the imposition of stringent noise, emissions or environmental regulations may make certain types of transportation assets less desirable in the marketplace and therefore may adversely affect the owners' ability to lease or sell such transportation assets. Consequently, the owner will have to lease or sell many of the transportation assets close to the end of their useful economic life. The owners' ability to manage these technological risks by modifying or selling transportation assets will likely be limited.

Risks Relating to Leases of Transportation Assets. Owner/lessors of transportation assets will typically require lessees of assets to maintain customary and appropriate insurance. There can be no assurance that the lessees' insurance will cover all types of claims that may be asserted against the owner, which could adversely affect the value of the Fund's investment in the Personal Property Asset Company owning such transportation asset. Personal Property Asset Companies are subject to credit risk of the lessees' ability to comply with the provisions of the lease of the transportation asset and supply chain disruptions. The Personal Property Asset Company needs to release or sell transportation assets as the current leases expire in order to continue to generate revenues. The ability to re-lease or sell transportation assets depends on general market and competitive conditions. Some of the competitors of the Personal Property Asset Company may have greater access to financial resources and may have greater operational flexibility. If the Personal Property Asset Company is not able to re-lease a transportation asset, it may need to attempt to sell the aircraft to provide funds for its investors, including the Fund, and the inability to do so may impact the value of the Fund's investments.

Collectible Assets Risks

The risks of collectible assets include (among others):

Valuation of Collectible Assets Risk. Collectible assets are typically bought and sold through auction houses, and estimates of prices of collectible assets at auction are imprecise. Accordingly, collectible assets are difficult to value.

Liquidity of Collectible Assets Risk. There are relatively few auction houses in comparison to brokers and dealers of traditional financial assets. The ability to sell collectible assets is dependent on the demand for particular classes of collectible assets, which can be volatile and erratic. There is no assurance that collectible assets can be sold within a particular timeframe or at the price at which such collectible assets are valued, which may impair the ability of the Fund to realize full value of Personal Property Asset Companies in the event of the need to liquidate such assets.

Authenticity of Collectible Assets Risk. The value of collectible assets often depends on its rarity or scarcity, or of its attribution as the product of a particular artisan. Collectible assets are subject to forgery and to the inability to assess the authenticity of the collectible asset, which may significantly impair the value of the collectible asset.

High Transaction and Related Costs Risk. Collectible assets are typically bought and sold through auction houses, which typically charge commissions to the purchaser and to the seller which may exceed 20% of the sale price of the collectible asset. In addition, holding collectible assets entails storage and insurance costs, which may be substantial.

Private Securities Risk

The Fund may invest directly or indirectly in privately issued securities (Income Securities and Common Equity Securities) of both public and private companies. Private Securities have additional risk considerations relative to investments in comparable public investments and are subject to a greater degree of investment risk. Whenever the Fund invests in companies that do not publicly report financial and other material information, it assumes a greater degree of investment risk and reliance upon GPIM's ability to obtain and evaluate applicable information concerning such companies' creditworthiness and other investment considerations, which information cannot be independently verified. The Fund also depends on the expertise, skill and network of business contacts of GPIM to evaluate, negotiate, structure, execute and monitor the Private Securities. Private Securities are often subject to strict restrictions on resale, and there may be no liquid secondary market or ready purchaser for such securities and such securities are often illiquid. Because there is often no readily available trading market for Private Securities, the Fund will not be able to readily dispose of such investments at prices that approximate those at which the Fund could sell them if they were more widely traded and may be subject to higher transaction costs. Subscriptions to purchase Private Securities are typically subject to restrictions or delays. Private Securities are also more difficult to value. Valuation will require more research, and elements of judgment will play a greater role in the valuation of Private Securities as compared to public securities because there is less reliable objective data available.

In addition to the risks discussed above, investments in Common Equity Securities of private issuers (often called private equity investments) are subject to certain risks (whether made directly or through Investment Funds), including:

- Limited Operating History. Private equity investments may have limited operating histories, and the information GPIM will obtain about such investments may be limited and, in many cases, cannot be independently verified. As such, GPIM's ability to evaluate past performance of a private equity investment or to validate its investment strategies will be limited. Moreover, even to the extent a private equity investment has a longer operating history, its past performance should not be construed as an indication of the future results of the private equity investment or the Fund, particularly as the investment professionals responsible for the performance of the private equity investment may change over time.
- Concentration and Non-Diversification Risk. Investment Funds that have exposure to private equity investments, such as private equity funds in which the Fund can invest, may at certain times hold large positions in a relatively limited number of investments. In addition, private equity funds may target or concentrate their investments in particular markets, sectors or industries. Those funds that concentrate in a specific industry or target a specific sector will also be subject to the risks of that industry or sector, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings. Some of these Investment Funds may hold a single asset and thus are subject to even higher risks. As a result, the NAVs of such funds may be subject to greater volatility than

those of investment companies that are subject to diversification requirements, which may negatively impact the value of the Common Shares.

- Liquidity Risk. The securities held by private equity funds are often illiquid, and subscriptions to purchase these securities are typically subject to restrictions or delays. There is no regular market for interests in many private equity funds or portfolio companies, which typically must be sold in privately negotiated transactions subject to high conflicts, valuation and liquidity risks. Any such sales would likely require the consent of the manager of the applicable private equity fund or the board of the portfolio company and could occur at a material discount to the stated NAV. If GPIM determines to cause the Fund to sell its interest in a private equity investment, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a materially lower price.
- Valuation Risk. A large percentage of private equity investments will not have a readily determinable market value and may be reported at an estimate of fair value determined by private equity fund managers or the co-investment sponsor that are subject to conflicts (when held through an Investment Fund). In this regard, a private equity fund manager or a co-investment sponsor may face a conflict of interest in valuing the securities, as their value may affect the compensation of the manager or sponsor or the manager's or sponsor's ability to raise additional funds in the future. As a result, valuations of the securities may be subjective and could subsequently prove to have been inaccurate, potentially by significant amounts.

Private Securities that are debt securities generally are of below-investment grade quality, frequently are unrated and present many of the same risks as investing in below-investment grade public debt securities. Investing in private debt instruments is a highly specialized investment practice that depends more heavily on independent credit analysis than investments in other types of obligations.

Risks Associated with Private Company Investments

Private companies are generally not subject to SEC reporting requirements, are not required to maintain their accounting records in accordance with generally accepted accounting principles and are not required to maintain effective internal controls over financial reporting. As a result, GPIM may not have timely or accurate information about the business, financial condition and results of operations of the private companies in which the Fund invests. There is risk that the Fund may invest on the basis of incomplete or inaccurate information, which will adversely affect the Fund's investment performance. Some private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns. In addition, the management of private companies may depend on one or two key individuals, and the loss of the services of any such individual may adversely affect the performance of the private company.

These companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. These companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the Fund's investment also may be structured as pay-in-kind securities with minimal or no cash interest or dividends until the company meets certain growth and liquidity objectives.

Typically, investments in private companies are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. There can be no assurance that the Fund will be able to realize the value of private company investments in a timely manner, and these investments are subject to heightened valuation risks.

Late-Stage Private Companies Risk

Investments in late-stage private companies involve greater risks than investments in shares of companies that have traded publicly on an exchange for extended periods of time. These investments may present significant opportunities for capital appreciation but involve a high degree of risk that may result in significant decreases in the value of these investments. The Fund may not be able to sell such investments when GPIM deems it appropriate to do so because they are not publicly traded. As such, these investments are generally considered to be illiquid until a

company's public offering (which may never occur) and are often subject to additional contractual restrictions on resale following any public offering that may prevent the Fund from selling its shares of these companies for a period of time. Market conditions, developments within a company, investor perception or regulatory decisions or other factors may adversely affect a late-stage private company and delay or prevent such a company from ultimately offering its securities to the public. If a company issues shares in an IPO, IPOs are risky and volatile and may cause the value of the Fund's investment to decrease significantly.

Investment Funds Risk

As an alternative to holding investments directly, the Fund may also obtain investment exposure to Income Securities and Common Equity Securities by investing up to 30% of its total assets in Investment Funds. These investments include open-end funds, closed-end funds, exchange-traded funds and business development companies as well as other pooled investment vehicles. Investment Funds may include those advised by the Adviser, GPIM and/or their affiliates. Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities, and in addition to these risks, investments in Investment Funds subject the Fund to the risks affecting such Investment Funds and involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. Accordingly, investment in such entities involves expenses and fees at both levels. Fees and expenses borne by other Investment Funds in which the Fund invests may be similar to the fees and expenses borne by the Fund and can include asset-based management fees and administrative fees payable to such entities' advisers and managers as well as other expenses borne by such entities, thus resulting in fees and expenses at both levels. To the extent management fees of Investment Funds are based on total gross assets, it may create an incentive for such entities' managers to employ Financial Leverage, thereby adding additional expense and increasing volatility and risk (including the Fund's overall exposure to Financial Leverage risk). Fees payable to advisers and managers of Investment Funds may include performance-based incentive fees calculated as a percentage of profits. Such incentive fees directly reduce the return that otherwise would have been earned by investors over the applicable period. A performance-based fee arrangement may create incentives for an adviser or manager to take greater investment risks in the hope of earning a higher profit participation.

Investments in Investment Funds frequently expose the Fund to an additional layer of Financial Leverage and, thus, increase the Fund's exposure to leverage risk and costs. From time to time, the Fund may invest a significant portion of its assets in Investment Funds that employ leverage. The use of leverage by Investment Funds may cause the Investments Funds' market price of common shares and/or NAV to be more volatile and can magnify the effect of any losses.

Investments in Investment Funds expose the Fund to additional management risk. The success of the Fund's investments in Investment Funds will depend in large part on the investment skills and implementation abilities of the advisers or managers of such entities. Decisions made by the advisers or managers of such entities may cause the Fund to incur losses or to miss profit opportunities. While GPIM will seek to evaluate managers of Investment Funds and where possible independently evaluate the underlying assets, a substantial degree of reliance on such entities' managers is nevertheless present with such investments.

The Fund may invest in Investment Funds in excess of statutory limits imposed by the 1940 Act in reliance on Rule 12d1-4 under the 1940 Act. These investments would be subject to the applicable conditions of Rule 12d1-4, which in part could affect or otherwise impose certain limits on the investments and operations of the underlying Investment Fund (notably such fund's ability to invest in other investment companies and private funds, which include certain structured finance vehicles).

If the Fund invests in Investment Funds, the Fund's realized losses on sales of shares of an underlying Investment Fund may be indefinitely or permanently deferred as "wash sales." Distributions of short-term capital gains by an underlying Investment Fund will be recognized as ordinary income by the Fund and would not be offset by the Fund's capital loss carryforwards, if any. Capital loss carryforwards of an underlying Investment Fund, if any, would not offset net capital gain of the Fund or of another underlying Investment Fund. When the Fund invests in private investment funds, such investments pose additional risks to the Fund, in addition to those risks described above with respect to all Investment Funds. Certain private investment funds involve capital call provisions under which an investor is obligated to make additional investments at specified levels even if it would otherwise choose not to. Investments in private investment funds may have very limited liquidity. Often there will be no secondary market for such investments and the ability to redeem or otherwise withdraw from a private investment fund may be prohibited during the term of the private investment fund or, if permitted, may be infrequent. Certain private investment funds are subject to "lock-up" periods of a year or more. The valuation of investments in private investment funds are often subject to high conflicts and valuation risks. Investors in private investment funds are also often exposed to increased leverage risk.

Synthetic Investments Risk

As an alternative to holding investments directly, the Fund may also obtain investment exposure to Income Securities and Common Equity Securities through the use of customized derivative instruments (including swaps, options, forwards, futures (including, but not limited to, futures on rates such as SOFR, securities, indices, currencies and other investments) or other financial instruments) to seek to replicate, modify or replace the economic attributes associated with an investment in Income Securities and Common Equity Securities (including interests in Investment Funds).

The Fund may be exposed to certain additional risks to the extent GPIM uses derivatives as a means to synthetically implement the Fund's investment strategies, including a lack of liquidity in such derivative instruments and additional expenses associated with using such derivative instruments. If the Fund enters into a derivative instrument whereby it agrees to receive the return of a security or financial instrument or a basket of securities or financial instruments, it will typically contract to receive such returns for a predetermined period of time. During such period, the Fund may not have the ability to increase or decrease its exposure. In addition, such customized derivative instruments may be considered illiquid, and it is possible that the Fund will not be able to terminate such derivative instruments prior to their expiration date or that the penalties associated with such a termination might impact the Fund's performance in a material adverse manner. Furthermore, certain derivative instruments contain provisions giving the counterparty the right to terminate the contract upon the occurrence of certain events. Such events may include a decline in the value of the Fund and material violations of the terms of the contract or the portfolio guidelines as well as other events negotiated between the parties. If a termination were to occur, the Fund's return could be adversely affected as it would lose the benefit of the indirect exposure to the reference securities and it may incur significant termination expenses.

In the event the Fund seeks to obtain investment exposure to Investment Funds (including private investment funds) through the use of such synthetic derivative instruments, the Fund will not acquire any voting interests or other shareholder rights that would be acquired with a direct investment in the underlying Investment Fund. Accordingly, the Fund will not participate in matters submitted to a vote of the shareholders. In addition, the Fund may not receive all of the information and reports to shareholders that the Fund would receive with a direct investment in such Investment Fund.

Finally, certain tax aspects of such customized derivative instruments are uncertain and a Common Shareholder's return could be adversely affected by future tax guidance or an adverse determination by the Internal Revenue Service.

Inflation/Deflation Risk

Inflation risk is the risk that the intrinsic value of assets or income from investments will be worth less in the future as inflation decreases the purchasing power and value of money. As inflation increases, the real value of the Common Shares and distributions can decline. Inflation rates may change frequently and significantly as a result of various factors, including unexpected shifts in the domestic or global economy and changes in monetary or economic policies (or expectations that these policies may change) and the Fund's investments may not keep pace with inflation, which could adversely affect the Fund. The market price of fixed rate debt instruments generally falls as inflation increases because the purchasing power of the future income and repaid principal is expected to be worth less when received by the Fund. The risk of inflation is greater for debt instruments with longer maturities that pay a fixed interest rate. Additionally, actions by governments and central banking authorities intended to address inflation levels can result in changes in interest rates. Periods of higher inflation could cause such authorities to raise interest rates, and vice versa, which may adversely affect the Fund and its investments. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Fund's use of Financial Leverage would likely increase, which would tend to further reduce returns to Common Shareholders. Deflation risk is the risk that prices throughout the economy decline over time - the opposite of inflation. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Fund's portfolio.

Market Discount and Price Volatility Risk

The NAV and market price of the Common Shares will fluctuate, sometimes independently, based on market and other factors affecting the Fund and its investments. The market price of the Common Shares may experience volatility (sometimes high volatility) driven by market forces that may be unrelated to changes in the Fund's NAV or other internal Fund factors. The market price of the Common Shares will either be above (premium) or below (discount) their NAV. Although the NAV of Common Shares is often considered in determining whether to purchase or sell shares, whether investors will realize gains or losses upon the sale of Common Shares will depend upon whether the market price of Common Shares at the time of sale is above or below the investor's purchase price, taking into account transaction costs for the Common Shares, and is not directly dependent upon the Fund's NAV. Market price movements of Common Shares are thus material to investors and may result in losses, even when NAV has increased.

The Fund cannot predict whether the Common Shares will trade at a premium or discount to NAV and the market price for the Common Shares will change based on a variety of factors. If the Common Shares are trading at a premium to NAV at the time you purchase Common Shares, the NAV per share of the Common Shares purchased will be less than the purchase price paid. Shares of closed-end investment companies frequently trade at a discount from their NAV, but in some cases have traded above NAV. The risk of the Common Shares trading at a discount is a risk separate and distinct from the risk of a decline in the Fund's NAV as a result of the Fund's investment activities.

Because the market price of the Common Shares will be determined by factors such as NAV, dividend and distribution levels (which are dependent, in part, on expenses), supply of and demand for Common Shares, stability of dividends or distributions, trading volume of Common Shares, general market and economic conditions and other factors beyond the Fund's control, the Fund cannot predict whether the Common Shares will trade at, below or above NAV, or at, below or above the public offering price for the Common Shares.

The Fund's NAV would be reduced following an offering of the Common Shares due to the costs of such offering, to the extent those costs are borne by the Fund.

The sale of Common Shares by the Fund (or the perception that such sales may occur) may have an adverse effect on prices of Common Shares in the secondary market, including by resulting in increased trading of the Common Shares, which may increase volatility in the market price of the Common Shares. An increase in the number of Common Shares available may put downward pressure on the market price for Common Shares. The Fund may, from time to time, seek the consent of Common Shareholders to permit the issuance and sale by the Fund of Common Shares at a price below the Fund's then-current NAV, subject to certain conditions, and such sales of Common Shares at price below NAV, if any, may increase downward pressure on the market price for Common Shares. These sales, if any, also might make it more difficult for the Fund to sell additional Common Shares in the future at a time and price it deems appropriate.

The Fund is designed for long-term investors and investors in Common Shares should not view the Fund as a vehicle for trading purposes.

Dilution Risk

The voting power of current Common Shareholders will be diluted to the extent that current Common Shareholders do not purchase Common Shares in any future offerings of Common Shares or do not purchase sufficient Common Shares to maintain their percentage interest. If the Fund is unable to invest the proceeds of such offering as intended or if investments made with these proceeds perform poorly, the Fund's per Common Share distribution may decrease and the Fund may not participate in market advances to the same extent as if such proceeds were fully invested as planned. If the Fund sells Common Shares at a price below NAV pursuant to the consent of Common Shareholders, shareholders will experience a dilution of the aggregate NAV per Common Share because the sale price will be less than the Fund's then-current NAV per Common Share. Similarly, were the expenses of the offering to exceed the amount by which the sale price exceeded the Fund's then-current NAV per Common Share, shareholders would experience a dilution of the aggregate NAV per Common Share. This dilution will be experienced by all shareholders, irrespective of whether they purchase Common Shares in any such offering.

Financial Leverage and Leveraged Transactions Risk

Although the use of Financial Leverage and leveraged transactions by the Fund may create an opportunity for increased after-tax total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with Financial Leverage and leveraged transactions proceeds are greater than the cost of Financial Leverage and leveraged transactions, the Fund's return will be greater than if Financial Leverage and leveraged transactions had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of Financial Leverage and leveraged transactions, the return to the Fund will be less than if Financial Leverage and leveraged transactions had not been used. There can be no assurance that a leveraging strategy will be implemented or that it will be successful during any period during which it is employed.

Financial Leverage and leveraged transactions are speculative techniques that expose the Fund to greater risk and increased costs than if they were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses Financial Leverage and leveraged transactions. As a result, Financial Leverage and leveraged transactions may cause greater changes in the Fund's NAV and returns than if Financial Leverage and leveraged transactions had not been used. The Fund will also have to pay interest on its indebtedness, if any, which may reduce the Fund's return. This interest expense may be greater than the Fund's return on the underlying investment, which would negatively affect the performance of the Fund.

Financial Leverage and the use of leveraged transactions involve risks and special considerations for shareholders, including the likelihood of greater volatility of NAV and market price of and dividends on the Common Shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on indebtedness or in the dividend rate on any preferred shares (if any) that the Fund must pay will reduce the return to the Common Shareholders; and the effect of Financial Leverage and leveraged transactions in a declining market, which is likely to cause a greater decline in the NAV of the Common Shares than if the Fund were not leveraged, which may result in a greater decline in the market price of the Common Shares.

Because the fees received by the Adviser and Sub-Adviser are based on the Managed Assets (as defined below) of the Fund (including the proceeds of any Financial Leverage), the Adviser and Sub-Adviser have a financial incentive for the Fund to utilize Financial Leverage, which may create a conflict of interest between the Adviser and the Sub-Adviser on one hand and the Common Shareholders on the other. Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, which means that Common Shareholders effectively bear the entire advisory fee. For purposes of calculating the fees payable under the foregoing agreements, "Managed Assets" means the total assets of the Fund (other than assets attributable to any investments by the Fund in Affiliated Investment Funds), including the assets attributable to the proceeds from any borrowings or other forms of Financial Leverage, minus liabilities, other than liabilities related to any Financial Leverage. "Affiliated Investment Funds" means investment companies, including registered investment companies, private investment funds and/or other pooled investment vehicles, advised or managed by the Fund's investment Sub-Adviser or any of its affiliates.

Indebtedness may subject the Fund to covenants in credit agreements relating to asset coverage and portfolio composition requirements. Indebtedness by the Fund also may subject the Fund to certain restrictions on investments imposed by guidelines of one or more rating agencies, which may issue ratings for such indebtedness. Such guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed by the 1940 Act. It is not anticipated that these covenants or guidelines will impede the Adviser or GPIM from managing the Fund's portfolio in accordance with the Fund's investment objective and policies.

The Fund may enter into reverse repurchase agreements with the same parties with whom it may enter into repurchase agreements (as described below). Under a reverse repurchase agreement, the Fund would sell securities or other assets and agree to repurchase them at a particular price at a future date. Reverse repurchase agreements involve the risks that the interest income earned on the investment of the proceeds will be less than the interest expense and Fund expenses associated with the repurchase agreement, that the market value of the securities or other assets sold by the Fund may decline below the price at which the Fund is obligated to repurchase such securities and that the securities may not be returned to the Fund. There is no assurance that reverse repurchase agreements can be successfully employed. In the event of the insolvency of the counterparty to a reverse repurchase agreement, recovery of the securities or other assets sold by the Fund may be delayed. The counterparty's insolvency may result in a loss equal to the amount by which the value of the securities or other assets sold by the Fund exceeds the repurchase price payable by the Fund; if the value of the purchased securities or other assets increases during such a delay, that loss may also be increased. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities or other assets transferred to another party or the securities or other assets in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the NAV of the Fund's shares.

The Fund may enter into dollar roll transactions, in which the Fund sells a mortgage-backed or other security for settlement on one date and agrees to purchase a substantially similar security (but not the same security) for settlement at a later date at an agreed-upon price. During the roll-period, the Fund gives up the principal and interest payments on the sold security, but may invest the sale proceeds. When the Fund enters into a dollar roll transaction, any fluctuation in the market value of the security transferred or the securities in which the sales proceeds are invested can affect the market value of the Fund's assets, and therefore, the Fund's NAV.

Successful use of dollar rolls may depend upon, among other things, GPIM's ability to correctly predict interest rates and prepayments. There is no assurance that dollar rolls can be successfully employed. In connection with reverse repurchase agreements, the Fund will also be subject to counterparty risk with respect to the purchaser of the securities. Dollar roll transactions also involve the risk that the market value of the securities the Fund is required to deliver may decline below the agreed upon repurchase price of those securities. In addition, in the event that the Fund's counterparty becomes insolvent or otherwise unable or unwilling to perform its obligations, the Fund's use of the proceeds may become restricted pending a determination as to whether to enforce the Fund's obligation to purchase the substantially similar securities.

In addition, the Fund may engage in certain derivatives transactions that have economic characteristics similar to leverage.

The Fund's obligations under reverse repurchase agreements, dollar roll transactions, and derivatives transactions may have economic characteristics similar to leverage. The Fund's obligations under such transactions will not be considered indebtedness for purposes of the 1940 Act, but the Fund's use of such transactions may be limited by the applicable requirements of the SEC.

The Fund may have Financial Leverage and leveraged transactions outstanding during a short term period during which such Financial Leverage and leveraged transactions may not be beneficial to the Fund if GPIM believes that the long-term benefits to Common Shareholders of such Financial Leverage would outweigh the costs and portfolio disruptions associated with redeeming and reissuing or closing out and reopening such Financial Leverage and leveraged transactions. However, there can be no assurance that GPIM's judgment in weighing such costs and benefits will be correct.

Economic and market events have at times caused severe market volatility and severe liquidity strains in the credit markets. The terms of the Fund's credit facility include a variable interest rate. Accordingly, during periods when interest rates or the applicable reference rate for the credit facility rise or there are dislocations in the credit markets, the Fund's leverage costs may increase and there is a risk that the Fund may not be able to renew or replace existing leverage on favorable terms or at all. If the cost of leverage is no longer favorable, or if the Fund is otherwise required to reduce its leverage, the Fund may not be able to maintain distributions on Common Shares at historical levels and Common Shareholders will bear any costs associated with selling portfolio securities. The cost of leverage and the risks highlighted above are heightened during periods of rising or elevated interest rates.

The Fund's total Financial Leverage and leveraged transactions may vary significantly over time. To the extent the Fund increases its amount of Financial

Leverage and leveraged transactions outstanding, it will be more exposed to these risks.

Investments in Investment Funds and certain other pooled and structured finance vehicles, such as collateralized loan obligations, frequently expose the Fund to an additional layer of financial leverage and, thus, increase the Fund's exposure to leverage risk. From time to time, the Fund may invest a significant portion of its assets in Investment Funds that employ leverage.

Derivatives Transactions Risk

In addition to the Covered Call Option Strategy and Debt Overlay Strategy and other options strategies described above, the Fund may, but is not required to, utilize other derivatives, including futures contracts, options, swaps transactions and other similar strategic transactions to seek to earn income, facilitate portfolio management and mitigate risks. Participation in derivatives markets transactions involves investment risks and transaction costs. Certain derivatives transactions that involve leverage can result in losses that greatly exceed the amount originally invested. Derivatives transactions utilizing instruments denominated in foreign currencies will expose the Fund to foreign currency risk. Derivatives transactions involve risks of mispricing or improper valuation, and the documentation governing a derivative instrument or transaction may be unfavorable or ambiguous. Derivatives transactions may involve commissions and other costs, which may increase the Fund's expenses and reduce its return. Various legislative and regulatory initiatives may impact the availability, liquidity and cost of derivative instruments, limit or restrict the ability of the Fund to use certain derivative instruments or transact with certain counterparties as a part of its investment strategy, increase the costs of using derivative instruments or make derivative instruments less effective.

The Fund may be required to deposit amounts as premiums or to be held in margin accounts. Such amounts may not otherwise be available to the Fund for investment purposes. The Fund may earn a lower return on its portfolio than it might otherwise earn if it did not have to maintain such assets in respect of its derivatives transactions positions. Participation in derivatives market transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. To the extent the Fund engages in derivatives transactions in an attempt to hedge certain exposures or risks, there can be no assurance that the Fund's hedging investments or transactions will be effective. In addition, hedging investments or transactions involve costs and may reduce gains or result in losses, which may adversely affect the Fund. Changes in the value of a derivatives transaction may also create sudden margin delivery or settlement payment obligations for the Fund, which can materially affect the performance of the Fund and its liquidity and other risk profiles. The skills necessary to successfully execute derivatives strategies may be different from those for more traditional portfolio management techniques, and if GPIM is incorrect about its expectations of market conditions, the use of derivatives could also result in a loss, which in some cases may be unlimited. Additional risks inherent in the use of derivatives include (among others):

- dependence on GPIM's ability to predict correctly movements in the direction of interest rates and securities prices;
- imperfect correlation between the price of derivatives and movements in the prices of the securities being hedged;
- the fact that skills needed to use these strategies are different from those needed to select portfolio securities;
- the possible absence of a liquid secondary market for any particular instrument at any time;
- the possible need to defer closing out certain hedged positions to avoid adverse tax consequences;
- the possible loss of the opportunity to profit from increases in the market value of the security or instrument covering a call option during an option's life;
- the possible inability of the Fund to purchase or sell a security at a time that otherwise would be favorable for it to do so, or the possible need for the Fund to sell a security at a disadvantageous time due to a need for the Fund to make margin or settlement payments in connection with such derivatives transactions;
- the loss of the benefit of indirect exposure to the underlying asset of the derivative if a trading counterparty terminates the agreement; and
- the creditworthiness of counterparties.

The Fund is required to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk ("VaR") leverage limits and derivatives risk management program and reporting requirements. Generally, these requirements apply unless a fund satisfies a "limited derivatives users" exception that is included in Rule 18f-4. When the Fund trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the Fund's asset coverage ratio or treat all such transactions as derivatives transactions. Reverse repurchase agreements or similar financing transactions aggregated with other indebtedness do not need to be included in the calculation of whether a fund satisfies the limited derivatives users exception, but for funds subject to the VaR testing requirement, reverse repurchase agreements and similar financing transactions must be included for purposes of such testing whether treated as derivatives transactions or not. The SEC also provided guidance regarding the use of securities lending collateral that may limit the Fund's securities lending activities. In addition, the Fund is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security, provided that (i) the Fund intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). The Fund may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the Fund treats any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, under the rule, the Fund is permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the Fund reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. These requirements may limit the ability of the Fund to use derivatives, reverse repurchase agreements and similar financing transactions, and the other relevant transactions as part of its investment strategies. These requirements may increase the cost of the Fund's investments and cost of doing business, which could adversely affect investors.

The Adviser has filed with the National Futures Association a notice of eligibility claiming an exclusion from the definition of "commodity pool operator" ("CPO") under CFTC Rule 4.5 under the Commodity Exchange Act, as amended (the "CEA"), with respect to the Fund's operation. Accordingly, the Adviser with respect to the Fund is not subject to registration or regulation as a CPO. Changes to the Fund's investment strategies or investments may cause the Adviser with respect to the Fund to lose the benefits of the exclusion under CFTC Rule 4.5 under the CEA and may trigger additional CFTC regulation as a CPO. If the Adviser with respect to the Fund's operation becomes subject to CFTC regulation, the Fund or the Adviser may incur additional expenses.

Futures Transactions Risk

Futures and options on futures involve the risks discussed under "Derivatives Transactions Risk" above and certain additional risks, including but not limited to the following:

- no assurance that futures contracts or options on futures can be offset at favorable prices;
- possible reduction of the return of the Fund due to their use for hedging;
- possible reduction in value of both the securities hedged and the hedging instrument;
- possible lack of liquidity, trading restrictions or limitations that may be imposed by an exchange, and the potential that government regulations may restrict trading;
- imperfect correlation between the contracts and the securities being hedged; and
- losses from investing in futures transactions that are potentially unlimited and losses resulting from the default or insolvency of intermediaries such as the Fund's futures commission merchant.

The Fund may purchase and sell various kinds of financial futures contracts (including, but not limited to, futures on rates such as SOFR, securities, indices, currencies and other investments) and options thereon to obtain investment exposure and/or to seek to hedge against changes in interest rates or for other risk management purposes. Futures contracts may be based on various securities and securities indices.

The CFTC and various exchanges have rules limiting the maximum net long or short positions which any person or group may own, hold or control in any given futures contract or option on such futures contract. In addition, the CFTC has position limits rules that establish position limits for 25 specified physical commodity futures and related options contracts traded on exchanges, other futures contracts and related options directly or indirectly linked to such contracts, and any OTC transactions that are economically equivalent.

Swap Risk

Swap agreements are contracts for periods ranging from one day to more than one year and may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant or swap execution facility and/or cleared through a clearinghouse that serves as a central counterparty. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments.

The Fund may enter into swap transactions, including credit default swaps, total return swaps, index swaps, currency swaps, commodity swaps and interest rate swaps, as well as options thereon, and may purchase or sell interest rate caps, floors and collars. The Fund may utilize swap agreements in an attempt to gain exposure to certain assets without purchasing those assets, to hedge other positions or for investment purposes.

Risks associated with the use of swap agreements are different from those associated with ordinary portfolio securities transactions, largely due to the fact they could be considered illiquid and many swaps currently trade on the OTC market. If GPIM is incorrect in its forecasts of market values, interest rates or currency exchange rates, the investment performance of the Fund may be less favorable than it would have been if these investment techniques were not used. Such transactions are subject to various risks, including market risk, risk of default by the other party to the transaction and risk of imperfect correlation between the value of such instruments and the underlying assets and may involve commissions or other costs. Written credit default swaps also are subject to the risk of default on the instrument underlying the swap, which may result in the Fund being obligated to pay the counterparty to the swap the principal amount of the underlying instrument. Cash-settled swaps generally do not involve the delivery of securities, other underlying assets or principal. Accordingly, the risk of loss with respect to such swaps generally is limited to the net amount of payments and margin that the Fund is contractually obligated to make, or in the case of the other party to a swap defaulting, the net amount of payments that the Fund is contractually entitled to receive. Swaps are subject to valuation, liquidity and leveraging risks and could result in substantial losses to the Fund. In addition, the Fund may pay fees or incur costs each time it enters into, amends or terminates a swap agreement.

Swaps may effectively add leverage to the Fund’s portfolio because the Fund would be subject to investment exposure on the full notional amount of the swap. Swaps are subject to the risk that a counterparty will default on its payment obligations to the Fund thereunder.

When the Fund acts as a seller of a credit default swap agreement with respect to a debt security, it is subject to the risk that an adverse credit event may occur with respect to the issuer of the debt security and the Fund may be required to pay the buyer the full notional value of the debt security under the swap net of any amounts owed to the Fund by the buyer under the swap (such as the buyer’s obligation to deliver the debt security to the Fund). As a result, the Fund bears the entire risk of loss due to a decline in value of a referenced debt security on a credit default swap it has sold if there is a credit event with respect to the issuer of the security. If the Fund is a buyer of a credit default swap and no credit event occurs, the Fund may recover nothing if the swap is held through its termination date. However, if a credit event occurs, the Fund generally may elect to receive the full notional value of the swap in exchange for an equal face amount of deliverable obligations of the reference entity whose value may have significantly decreased.

The swap market has become more standardized in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, some swaps have become relatively liquid. Although liquidity of certain swaps has improved, certain types of derivatives products, such as caps, floors and collars may be less liquid than swaps in general.

Certain standardized swaps are subject to mandatory exchange-trading and central clearing. While exchange-trading and central clearing are intended to reduce counterparty credit risk and increase liquidity, they do not make swap transactions risk-free. Depending on the Fund's size and other factors, the margin required under the rules of the clearinghouse and by the clearing member may be in excess of the collateral required to be posted by the Fund to support its obligations under a similar bilateral swap.

In addition, rules imposing certain margin requirements, including minimums, on uncleared swaps may result in the Fund and its counterparties posting higher margin amounts for uncleared swaps. Rules that require centralized reporting of detailed information about many types of cleared and uncleared swaps may result in greater market transparency but may subject the Fund to additional administrative burdens, and the safeguards established to protect trader anonymity may not function as expected.

Further regulatory developments in the swap market may adversely impact the swap market generally or the Fund's ability to use swaps.

Counterparty Risk

Counterparty risk is the risk that a counterparty to a fund transaction (e.g., prime brokerage or securities lending arrangement or derivatives transaction) will be unable or unwilling to perform its contractual obligation to the Fund. The Fund is exposed to credit risks that the counterparty may be unwilling or unable to make timely payments or otherwise meet its contractual obligations. If the counterparty becomes bankrupt or defaults on (or otherwise becomes unable or unwilling to perform) its payment or other obligations to the Fund, the Fund may not receive the full amount that it is entitled to receive or may experience delays in recovering the collateral or other assets held by, or on behalf of, the counterparty. If this occurs, or if exercising contractual rights involves delays or costs for the Fund, the value of your shares in the Fund may decrease. Such risk is heightened in market environments where interest rates are changing, notably when rates are rising. Counterparty credit risk also includes the related risk of having concentrated exposure to such counterparty.

The Fund bears the risk that counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/

or wide scale credit losses resulting from financial difficulties of the counterparties' other trading partners or borrowers.

The counterparty risk for cleared derivatives is generally lower than for uncleared OTC derivatives transactions since generally a clearing organization becomes substituted for each counterparty to a cleared derivative contract and, in effect, guarantees the parties' performance under the contract as each party to a trade looks only to the clearing organization for performance of financial obligations under the derivative contract. However, there can be no assurance that a clearing organization, or its members, will satisfy its obligations to the Fund.

Special Purpose Acquisition Companies Risk

The Fund may invest in stock, warrants, rights and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities in a private placement transaction or as part of a public offering. As an alternative to obtaining a public listing through a traditional IPO, SPAC investments carry many of the same risks as investments in IPO securities. These may include, but are not limited to, erratic price movements, greater risk of loss, lack of information about the issuer, limited operating and little public or no trading history, and higher transaction costs.

Investments in SPACs also have risks peculiar to the SPAC structure and investment process. Until an acquisition or merger is completed, a SPAC generally invests its assets, less a portion retained to cover expenses, in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. To the extent a SPAC is invested in cash or similar securities, this may impact the Fund's ability to meet its investment objective. SPAC investments are also subject to the risk that a significant portion of the funds raised by the SPAC may be expended during the search for a target acquisition or merger. Some SPACs pursue acquisitions and mergers only within certain market sectors or regions, which can increase the volatility of their prices. Conversely, other SPACs may invest without such limitations, in which case management may have limited experience or knowledge of the market sector or region in which the transaction is contemplated. Moreover, interests in SPACs may be illiquid and/or be subject to restrictions on resale, which may remain for an extended time, and may only be traded in the over-the-counter market. If there is no market for interests in a SPAC, or only a thinly traded market for interests in a SPAC develops, the Fund may not be able to sell its interest in a SPAC, or may be able to sell its interest only at a price below what the Fund believes is the SPAC interest's value.

Availability and Quality of Data

GPIM faces the general risk regarding the availability and quality of information concerning a particular asset or investment, and employs a variety of policies, practices and methodologies designed to minimize that risk. For example, there is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities. Another example is the consideration of Environmental, Social, and Governance ("ESG") criteria where GPIM believes it could have a material impact on an investment's return or issuer's financial performance (though, for avoidance of doubt, GPIM does not offer any ESG products). Similar to GPIM's ability to evaluate traditional factors in making investment decisions, the ability for GPIM to identify and evaluate ESG characteristics and risks, or to engage with an issuer, is limited to the availability and quality of information on an asset or issuer. In some cases, GPIM may decline to consider ESG criteria in an investment decision due to the unavailability of information on an issuer, or the quality of that information. In addition, GPIM often uses data and insights from third-party research to provide additional input in the analysis of ESG-related criteria. Third-party information and data will, from time to time, be incomplete, inaccurate or unavailable. As a result, there is a risk that GPIM could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer. Additionally, GPIM expects from time to time to directly engage with certain corporate credit issuers by requesting improved issuer disclosure relating to ESG factors, as well as discussing potential opportunities to improve various ESG metrics and other related topics. Direct engagement will occur with only a minority of portfolio investments and issuers GPIM considers for investment and will depend on a variety of considerations, including the materiality of ESG criteria to the specific issuer or sector and the size of GPIM client investments in the issuer. There can be no assurance that GPIM's engagement efforts will be successful or provide benefits to clients.

The application of ESG criteria and risk factors to portfolio investments (if any) could result in one or more assets or issuers being excluded from the Fund, which could have an adverse effect on the performance of the Fund. Additionally, in some circumstances a client mandate or applicable regulations can cause GPIM to restrict specific investments based on particular ESG characteristics. GPIM also reserves the right, in the future, to implement restrictions or prohibitions on investments within certain industries for all or a sub-set of all client accounts which could be based on particular ESG criteria or other relevant factors. As a result of any of the aforementioned circumstances, clients may be limited as to available investments, which could hinder performance when compared to investments with no such restrictions.

Portfolio Turnover Risk

The Fund's annual portfolio turnover rate may vary greatly from year to year. Portfolio turnover rate is not considered a limiting factor in the execution of investment decisions for the Fund. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the Fund. High portfolio turnover may result in an increased realization of net short-term capital gains by the Fund which, when distributed to Common Shareholders, will be taxable as ordinary income. Additionally, in a declining market, portfolio turnover may create realized capital losses.

U.S. Government Securities Risk

U.S. government securities are subject to market and interest rate risk, as well as varying degrees of credit risk. Different types of U.S. government securities have different relative levels of credit risk depending on the nature of the particular government support for that security. U.S. government securities may be supported by: (i) the full faith and credit of the United States government; (ii) the ability of the issuer to borrow from the U.S. Treasury; (iii) the credit of the issuing agency, instrumentality or government-sponsored entity (“GSE”); (iv) pools of assets (e.g., MBS); or (v) the United States in some other way. The U.S. government and its agencies and instrumentalities do not guarantee the market value of their securities, which may fluctuate in value and are subject to investment risks, and certain U.S. government securities may not be backed by the full faith and credit of the United States government and, thus, are subject to greater credit risk than other types of U.S. government securities. Any downgrades of the U.S. credit rating could increase volatility in both stock and bond markets, result in higher interest rates and higher Treasury yields and increase the costs of all debt generally. The value of U.S. government obligations may be adversely affected by changes in interest rates. There is no guarantee that the U.S. government will provide support to its agencies and GSEs if they are unable to meet their obligations. In addition, it is possible that the issuers of some U.S. government securities will not have the funds to meet their payment obligations in the future and there is a risk of default. The long-term credit rating of the U.S. government may be downgraded by major rating agencies due to, among other things, an actual or expected fiscal deterioration and the U.S. government’s debt burden. Also, circumstances could arise in which U.S. government securities, including U.S. treasury securities that are backed by the full faith and credit of the U.S. government, experience increased credit risk (including the risk of default) and reduced market liquidity (which may result in such securities becoming less liquid or illiquid).

Legislation and Regulation Risk

At any time after the date hereof, U.S. and non-U.S. governmental agencies and other regulators may implement additional regulations (or amend or change existing regulations) and legislators may pass new laws that affect the investments held by the Fund, the strategies used by the Fund or the level of regulation or taxation applying to the Fund (such as regulations related to investments in derivatives and other transactions). These regulations and laws may impact the investment strategies, performance, costs and operations of the Fund, as well as the way investments in, and shareholders of, the Fund are taxed.

In December 2023, the SEC adopted rule amendments providing that any covered clearing agency ("CCA") for U.S. Treasury securities requires that every direct participant of the CCA (which generally would be a bank or broker-dealer) submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. The clearing mandate includes in its scope all repurchase or reverse repurchase agreements of such direct participants collateralized by U.S. Treasury securities (collectively, "Treasury repo transactions") of a type accepted for clearing by a registered CCA, including both bilateral Treasury repo transactions and triparty Treasury repo transactions where a bank agent provides custody, collateral management and settlement services.

The Treasury repo transactions of registered funds with any direct participants of a CCA will be subject to the mandatory clearing requirement.

Compliance with the clearing mandate for Treasury repo transactions is scheduled to be required as of June 30, 2027. The clearing mandate is expected to result in the Fund being required to clear all or substantially all of its Treasury repo transactions as of the compliance date. There are currently substantial regulatory and operational uncertainties associated with the implementation which may affect the cost, terms and/or availability of cleared repo transactions.

Recent Market Developments Risk

The value of, or income generated by, the investments held by the Fund are subject to the possibility of rapid and unpredictable fluctuation, and loss. These movements may result from factors affecting individual companies or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates, changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, tariffs and trade disruptions, recession, changes in currency rates, increased instability or general uncertainty, environmental disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts or credit ratings downgrades, and other similar types of events, each of which may be temporary or last for extended periods.

Periods of market volatility remain, and may continue to occur in the future, in response to various market, political, social, geopolitical, economic and public health events both within and outside of the United States. These conditions have resulted in, and in some cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with certain securities remaining illiquid and of uncertain value. Such market conditions may adversely affect the Fund, including by making valuation of some of the Fund's securities uncertain and/or result in sudden and significant valuation increases or declines in the Fund's holdings. If there is a significant decline in the value of the Fund's portfolio, this may impact the asset coverage levels for the Fund's outstanding leverage.

Future debt, economic, political, public health or other unforeseeable situations could also have a detrimental impact on the global economies, the financial condition of financial institutions, operations of businesses and the Fund's business, financial condition and results of operation. Market and economic disruptions have affected, and may in the future affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer and other debt and home prices, among other factors. To the extent uncertainty regarding the U.S. or global economy negatively impacts consumer confidence and consumer credit factors, the Fund's business, financial condition and results of operations could be significantly and adversely affected. Downgrades to the credit ratings of major banks could result in increased borrowing costs for such banks and negatively affect the broader economy. Moreover, Federal Reserve policy, including with respect to certain interest rates, may also adversely affect the value, volatility and liquidity of various investments, notably dividend- and interest-paying securities. These policies are subject to change at any time based on a variety of factors and developments, with uncertain impacts on financial markets and economic conditions and, thus, the Fund's investments. Market volatility, changing interest rates and/or unfavorable economic conditions could impair the Fund's ability to achieve its investment objective. Economies and markets are experiencing, and have experienced, high inflation rates. In response to such inflation, government authorities have implemented significant fiscal and monetary policies such as increasing interest rates and quantitative tightening (reduction of money available in the market), which may adversely impact financial markets and the broader economy, as well as the Fund's performance, and have unintended adverse consequences.

Moreover, changing economic, political, social, geopolitical, financial market or other conditions in one country or geographic region could adversely affect the value, yield and return of the investments held by the Fund in a different country or geographic region and economies, markets and issuers generally because of the increasingly interconnected global economies and financial markets. As a result, there is an increased risk that geopolitical and other events will disrupt economies and markets globally. For example, local or regional armed conflicts have led to significant sanctions by the United States, Europe and other countries against certain countries (as well as persons and companies connected with certain countries) and led to indirect adverse regional and global market, economic and other effects. It is difficult to accurately predict or foresee when events or conditions affecting the U.S. or global financial markets, economies, and issuers may occur, the effects of such events or conditions, potential escalations or expansions of these events, possible retaliations in response to sanctions or similar actions and the duration or ultimate impact of those events. There is an increased likelihood that these types of events or conditions can, sometimes rapidly and unpredictably, result in a variety of adverse developments and circumstances, such as reduced liquidity, supply chain disruptions and market volatility, as well as increased general uncertainty and broad ramifications for markets, economies, issuers, businesses in many sectors and societies globally. In addition, adverse changes in one sector or industry or with respect to a particular company could negatively impact companies in other sectors or industries or increase market volatility as a result of the interconnected nature of economies and markets and thus negatively affect the Fund's performance. For example, developments in the banking or financial services sectors (or one or more companies operating in these sectors) could adversely impact a wide range of companies and issuers. These types of adverse developments could negatively affect the Fund's performance or operations.

Increasing Government and other Public Debt Risk

Government and other public debt, including municipal obligations in which the Fund may invest, can be adversely affected by large and sudden changes in local and global economic conditions that result in increased debt levels. Although high levels of government and other public debt do not necessarily indicate or cause economic problems, high levels of debt may create certain systemic risks if sound debt management practices are not implemented. A high debt level may increase market pressures to meet an issuer's funding needs, which may increase borrowing costs and cause a government or public or municipal entity to issue additional debt, thereby increasing the risk of refinancing. A high debt level also raises concerns that the issuer may be unable or unwilling to repay the principal or interest on its debt, which may adversely impact instruments held by the Fund that rely on such payments. Extraordinary governmental and quasigovernmental responses to economic, market, labor and public health conditions designed to support the markets may, at times, significantly increase government and other public debt, which heighten these risks and the long term consequences of these actions are not known. Unsustainable debt levels can cause a decline in the valuation of currencies, and can prevent a government from implementing effective counter-cyclical fiscal policy during economic downturns or can lead to increases in inflation or generate or contribute to an economic downturn. Fiscal policies, government spending and deficit reduction plans may adversely affect U.S. and global economies and markets.

Municipal Securities Risk

Municipal securities are subject to a variety of risks generally associated with investments in debt instruments, including credit, interest rate, prepayment, liquidity, and valuation risks as well as risks specific to municipal securities, and can be more volatile than other investments. Taxable municipal securities are subject to similar risks as tax-exempt municipal securities. The ability of issuers of municipal securities to pay their obligations can be adversely affected by, among other developments or events, (i) unfavorable legislative, tax, political or other developments or events, including extreme weather conditions, natural or man-made disasters and public health conditions, (ii) changes in the economic and fiscal conditions of issuers of municipal securities or the federal government (in cases where it provides financial support to such issuers), and (iii) litigation involving such issuers. In addition, the values of, and income generated by, municipal securities may fully or partially depend on a specific revenue or tax source, such as the taxing authority or revenue of a local government (which may be limited by provisions of state constitutions or laws), the credit of a private issuer or other issuer of municipal securities (which will depend on many factors, including the entity's tax base and revenue sources, the extent to which the entity relies on federal or state aid and other factors which are beyond the entity's control), or the current or anticipated revenues from a specific project, which may be adversely affected by actual or perceived changes in economic, social or public health conditions and general economic downturns. Changes in tax laws or other developments that affect the tax-exempt status of tax-exempt municipal securities may result in a decline in such municipal securities' value. Moreover, the income, value and/or risk of municipal securities is often correlated to specific project or other revenue sources (such as taxes), which can be negatively affected by, among other things, demographic trends, such as population shifts or changing tastes and values, or increasing vacancies or declining rents or property values resulting from legal, cultural, technological, global or local economic developments, as well as reduced demand for properties, revenues or goods or services. Tax laws contain numerous and complex requirements that must be satisfied on a continuing basis in order for bonds to be and remain tax-exempt. If the issuer of a bond or a user of a bond-financed facility fails to comply with such requirements at any time (including as a result of a deemed reissuance), interest on the bond could become taxable, possibly with retroactive effect to the date the obligation was issued.

To the extent the Fund invests a substantial portion of its assets in municipal securities issued by issuers in a particular state or municipality or in municipal instruments that finance similar projects (or are backed by current or anticipated revenues from a specific or similar project or assets), the Fund will be particularly sensitive to developments and events adversely affecting such state or municipality or with respect to a particular project. Certain sectors of the municipal bond market have special risks that can affect them more significantly than the market as a whole. Because many municipal instruments are issued to finance similar projects (such as education, health care, transportation and utilities), conditions in these industries can significantly affect the overall municipal market, including proposed federal, state or local legislation involving the financing of, or declining markets or needs for, such projects. The risk of loss to the Fund would be heightened to the extent that the Fund invests a substantial portion of its portfolio in municipal securities backed by current or anticipated revenues from a specific or similar project or assets, which can be negatively affected by the discontinuance of taxation or reduction of revenue supporting the project or assets.

Municipal securities that are insured may be adversely affected by developments relevant to that particular insurer, or more general developments relevant to the market as a whole, including proposed federal, state or local legislation involving the financing of, or declining markets or needs for, such projects. The Fund's vulnerability to potential losses associated with such developments may be reduced through investment in municipal securities that feature credit enhancements (such as bond insurance). Although insurance may reduce the credit risk of a municipal security, it does not protect against fluctuations in the value of the Fund's shares caused by market changes. It is important to note that, although insurance may increase the credit safety of investments held by the Fund, it decreases the Fund's yield as the Fund may pay for the insurance directly or indirectly. In addition, while the obligation of a municipal bond insurance company to pay a claim extends over the life of an insured bond, there is no assurance that insurers will meet their claims. A higher-than-anticipated default rate on municipal bonds (or other insurance the insurer provides) could strain the insurer's loss reserves and adversely affect its ability to pay claims to bondholders.

Municipal securities can be difficult to value and be less liquid than other investments, which may affect performance. Additionally, the amount of public information available about municipal securities is generally less than that for corporate equities or bonds, and the investment performance of the Fund's municipal securities investments, and their risks, may therefore be more dependent on the analytical abilities of the Adviser than its investment in certain other securities. Information related to municipal securities and their risks may be provided by the municipality itself, which may be limited or inaccurate. The secondary market for municipal securities, particularly below-investment grade municipal securities, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell such securities at prices approximating those at which the Fund may currently value them.

Investments in municipal securities are subject to risks associated with the financial health of the issuers of such securities or the revenue associated with underlying projects or other sources. For example, social, political, economic, market or public health conditions can, and have at times, significantly stressed the financial resources of many municipalities and other issuers of municipal securities, which may adversely affect their ability to meet their financial obligations and the value or liquidity of the Fund's investments in municipal securities. The value of municipal securities may also be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. A number of municipal issuers, in the past, have defaulted on obligations, been downgraded or commenced insolvency proceedings. Financial difficulties of issuers of municipal securities may occur in the future and the financial condition of such issuers may decline quickly. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. The taxing power of any governmental entity may be limited by provisions of state constitutions or laws and an entity's credit will depend on many factors, including the entity's tax base, the extent to which the entity relies on federal or state aid and other factors which are beyond the entity's control. In addition, laws enacted or that may be enacted in the future by governmental authorities could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations or on the ability of municipalities to levy taxes.

Moreover, as a result of economic, market and other factors, there could be reduced tax or other revenue available to issuers of municipal securities and, in turn, increased budgetary and financial pressure on the municipality and other issuers of municipal securities, which could increase the risks associated with municipal securities of such issuer. As a result, the Fund's investments in municipal obligations or other securities may be subject to heightened risks relating to the occurrence of such developments. Issuers of municipal securities might seek protection under bankruptcy laws. In the event of bankruptcy of such an issuer, holders of municipal securities could experience delays in collecting principal and interest and such holders may not be able to collect all principal and interest to which they are entitled. Legislative developments may result in changes to the laws relating to municipal bankruptcies, which may adversely affect the Fund's investments in municipal securities.

When-Issued and Delayed Delivery Transactions Risk

Securities purchased on a when-issued or delayed delivery basis may expose the Fund to counterparty risk of default as well as the risk that securities may experience fluctuations in value prior to their actual delivery. The Fund generally will not accrue income with respect to a when-issued or delayed delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed delivery basis can involve the additional risk that the price or yield available in the market when the delivery takes place may not be as favorable as that obtained in the transaction itself.

Short Sales Risk

The Fund may make short sales of securities. Short selling a security involves selling a borrowed security with the expectation that the value of that security will decline, so that the security may be purchased at a lower price when returning the borrowed security. If the price of the security sold short increases between the time of the short sale and the time the Fund replaces the borrowed security, the Fund will incur a loss; conversely, if the price declines, the Fund will realize a capital gain. Any gain will be decreased, and any loss will be increased, by the transaction costs incurred by the Fund, including the costs associated with providing collateral to the broker-dealer (usually cash and liquid securities) and the maintenance of collateral with its custodian. Although the Fund's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited and may be greater than a direct investment in the security itself because the price of the borrowed or reference security may rise. The Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned to it on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price, resulting in a loss. The Fund may have to pay a premium to borrow the securities and must pay any dividends or interest payable on the securities until they are replaced, which will be expenses of the Fund. Short sales also subject the Fund to risks related to the lender (such as bankruptcy risks) or the general risk that the lender does not comply with its obligations. Government actions also may affect the Fund's ability to engage in short selling. The use of physical short sales is typically more expensive than gaining short exposure through derivatives. The Fund's use of derivatives to obtain short exposure may result in greater volatility of the Fund's NAV per share.

Repurchase Agreement Risk

The Fund may enter into bilateral and tri-party repurchase agreements. In a typical Fund repurchase agreement, the Fund enters into a contract with a broker, dealer, or bank (the "counterparty" to the transaction) for the purchase of securities or other assets. The counterparty agrees to repurchase the securities or other assets at a specified future date, or on demand, for a price that is sufficient to return to the Fund its original purchase price, plus an additional amount representing the return on the Fund's investment. Such repurchase agreements economically function as a secured loan from the Fund to a counterparty. If the counterparty defaults on the repurchase agreement, the Fund will retain possession of the underlying securities or other assets. If bankruptcy proceedings are commenced with respect to the seller, realization on the collateral by the Fund may be delayed or limited and the Fund may incur additional costs. In such case, the Fund will be subject to risks associated with changes in market value of the collateral securities or other assets. The Fund intends to enter into repurchase agreements only with brokers, dealers, or banks or other permitted counterparties after the Adviser (or GPIM) evaluates the creditworthiness of the counterparty. The Fund will not enter into repurchase agreements with the Adviser or GPIM or their affiliates. Except as provided under applicable law, the Fund may enter into repurchase agreements without limitation.

Repurchase agreements, the underlying collateral of which consists entirely of cash items, U.S. government securities or by securities issued by an issuer that the Adviser or GPIM has determined at the time the repurchase agreement is entered into has an exceptionally strong capacity to meet its financial obligations (“Qualifying Collateral”) and meet certain liquidity and other standards generally may be deemed to be “collateralized fully” and may be deemed to be investments in the underlying securities for certain purposes. The Fund may accept collateral other than Qualifying Collateral determined by the Adviser or GPIM to be in the best interests of the Fund to accept as collateral for such repurchase agreement (which may include high yield debt instruments that are rated below-investment grade) (“Alternative Collateral”). Repurchase agreements that are secured by Alternative Collateral are not deemed to be “collateralized fully” under applicable regulations and the repurchase agreement is therefore considered a separate security issued by the counterparty to the Fund. Accordingly, the Fund must include repurchase agreements that are not “collateralized fully” in its calculations of securities issued by the selling institution held by the Fund for purposes of various portfolio diversification and concentration requirements applicable to the Fund. In addition, Alternative Collateral may not qualify as permitted or appropriate investments for the Fund under the Fund’s investment strategies and limitations. Accordingly, if a counterparty to a repurchase agreement defaults and the Fund takes possession of Alternative Collateral, the Fund may need to promptly dispose of the Alternative Collateral (or other securities held by the Fund, if the Fund exceeds a limitation on a permitted investment by virtue of taking possession of the Alternative Collateral). The Alternative Collateral may be particularly illiquid, especially in times of market volatility or in the case of a counterparty insolvency or bankruptcy, which may restrict the Fund’s ability to dispose of Alternative Collateral received from the counterparty. Depending on the terms of the repurchase agreement, the Fund may determine to sell the collateral during the term of the repurchase agreement and then purchase the same collateral at the market price at the time of the resale. In tri-party repurchase agreements, an unaffiliated third-party custodian maintains accounts to hold collateral for the Fund and its counterparties and, therefore, the Fund may be subject to the credit risk of those custodians. Securities subject to repurchase agreements (other than tri-party repurchase agreements) and purchase and sale contracts will be held by the Fund’s custodian (or sub-custodian) in the Federal Reserve/Treasury book-entry system or by another authorized securities depository.

Securities Lending Risk

The Fund may lend its portfolio securities to banks or dealers which meet the Fund's creditworthiness standards. Securities lending is subject to the risk that loaned securities may not be available to the Fund on a timely basis and the Fund may therefore lose the opportunity to sell the securities at a desirable price. Any loss in the market price of securities loaned by the Fund that occurs during the term of the loan would be borne by the Fund and would adversely affect the Fund's performance. Also, there may be delays in recovery, or no recovery, of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while the loan is outstanding.

Risk of Failure to Qualify as a RIC

To qualify for the favorable U.S. federal income tax treatment generally accorded to regulated investment companies, the Fund must, among other things, derive in each taxable year at least 90% of its gross income from certain prescribed sources, meet certain asset diversification tests and distribute for each taxable year at least 90% of its "investment company taxable income" (generally, ordinary income plus the excess, if any, of net short-term capital gain over net long-term capital loss). If for any taxable year the Fund does not qualify as a RIC, all of its taxable income for that year (including its net capital gain) would be subject to tax at regular corporate rates without any deduction for distributions to shareholders, and such distributions would be taxable as ordinary dividends to the extent of the Fund's current and accumulated earnings and profits.

Conflicts of Interest Risk

Guggenheim Partners, LLC ("Guggenheim Partners") is a global asset management and investment advisory organization. Guggenheim Partners, its affiliates, investors and officers advise clients and are active in various markets and transactions and provide, purchase, sell, hold and recommend a broad array of investments and services for their own accounts and the accounts of clients or businesses they manage. Accordingly, Guggenheim Partners and its affiliates, investors and officers may have direct and indirect interests in a variety of global markets and issuers in which the Fund may directly or indirectly invest or with whom they may transact. These interests may cause the Fund to be subject to regulatory limits and conflicts, and in certain circumstances, these various activities may prevent the Fund from participating in an investment decision.

An investment in the Fund is subject to a number of actual or potential conflicts of interest. For example, the Adviser and its affiliates, investors and officers are engaged in a variety of business activities that are unrelated to managing the Fund, which may give rise to actual, potential or perceived conflicts of interest in connection with making investment or business decisions for the Fund. As a result, activities and dealings of Guggenheim Partners, its affiliates, investors and officers may affect the Fund in ways that may disadvantage or restrict the Fund or be deemed to benefit Guggenheim Partners, its affiliates, investors and officers. From time to time, conflicts of interest may arise between a portfolio manager's management of the investments of the Fund on the one hand and the management of other registered investment companies, pooled investment vehicles and other accounts (collectively, "other accounts") on the other. Other accounts may include clients associated with companies or individuals that hold economic interests in Guggenheim Capital, LLC ("Guggenheim Capital"), the ultimate parent company of the Adviser and GPIM, or clients in which certain officers and directors of Guggenheim Capital and its subsidiaries hold direct or indirect interests. These relationships create conflicts of interest and an incentive for the Adviser and GPIM to favor the interests of Guggenheim related parties. Furthermore, the other accounts might have similar investment objectives or strategies as the Fund or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the Fund. In certain circumstances, and subject to its fiduciary obligations under the Investment Advisers Act of 1940 and the requirements of the 1940 Act, the Adviser or GPIM may have to allocate a limited investment opportunity among its clients. The other accounts might also have different investment objectives or strategies than the Fund. In addition, the Fund may be limited in its ability to invest in, or hold securities of, any companies that the Adviser or its affiliates (or other accounts managed by the Adviser, its affiliates, investors and officers) control, or companies in which the Adviser, its affiliates, investors or officers have interests or with whom they do business. For example, affiliates of the Adviser may act as underwriter, lead agent or administrative agent for loans or otherwise participate in the market for loans. Because of limitations imposed by applicable law, the presence of the Adviser's affiliates, investors and officers, in the markets for loans and similar investments may restrict the Fund's ability to acquire some loans or affect the timing or price of such acquisitions. To address these conflicts, the Fund and Guggenheim Partners and its affiliates have established various policies and procedures that are reasonably designed to identify and mitigate such conflicts and prevent the Fund from being disadvantaged. There can be no guarantee that these policies and procedures will be successful in every instance.

The Fund may acquire and dispose a portion of its investments in privately negotiated transactions alongside affiliated entities, including affiliates of the Fund, the Adviser and GPIM (i.e., co-investment transactions), subject to applicable law and the requirements and restrictions thereof. Co-investment transactions are subject to the risks associated with the relevant investments as well as heightened conflicts of interest, including, among others, in the allocation of investment opportunities. In certain circumstances, co-investments may be made only in accordance with the terms and conditions of exemptive relief from the SEC, which the Fund, Adviser, GPIM and certain of their affiliates have received.

Market Disruption and Geopolitical Risk

The Fund does not know and cannot predict how long the securities markets may be affected by geopolitical events and the effects of these and similar events in the future on the U.S. economy and securities markets. The Fund may be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund may invest, failure of the designated national and international authorities to enforce compliance with the same laws and agreements, failure of local, national and international organizations to carry out their duties prescribed to them under the relevant agreements, revisions of these laws and agreements which dilute their effectiveness or conflicting interpretation of provisions of the same laws and agreements. The Fund may be adversely affected by uncertainties such as terrorism, international political developments, and changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it is invested and the risks associated with financial, economic, geopolitical, public health, labor and other global market developments and disruptions, such as the ongoing Russia-Ukraine conflict and Iran conflict and the risk of expansion or collateral economic and other effects.

Cyber Security, Market Disruptions and Operational Risk

Like other funds and other parts of the modern economy, the Fund and its service providers, as well as exchanges and market participants through or with which the Fund trades and exchanges on which its shares trade and other infrastructures, services and parties on which the Fund, the Adviser, GPIM or the Fund's other service providers rely, are susceptible to ongoing risks related to cyber incidents and the risks associated with financial, economic, public health, labor and other global market developments and disruptions, including those arising out of geopolitical events, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), natural/environmental disasters (such as earthquakes, wildfires and floods), war, terrorism and governmental or quasi-governmental actions. Technological developments such as the use of cloud-based service providers and/or services and the integration of artificial intelligence in systems and operations create new risks that are difficult to assess and anticipate. For example, the Fund's service providers and market participants on which the Fund relies may use artificial intelligence (such as machine learning, generative artificial intelligence or blockchain technology) and similar technologies in the provision of services to the Fund and its operations generally. Such use may subject these service providers and market participants and, in turn, their services and operations to increased risks associated with such technologies, including risk of errors, cybersecurity, data protection and information technology risk, operational risk, and legal, regulatory and compliance risk. In addition, any controls in place designed to mitigate such risks may be ineffective and the use of these technologies may change over time, which may present new risks and vulnerabilities. As a result, the Fund may experience adverse consequences, such as operational errors, from such use of artificial intelligence and similar technologies.

Cyber incidents can result from unintentional events (such as an inadvertent release of confidential information) or deliberate attacks (such as cyber extortion) by insiders or third parties, including cyber criminals, competitors, nation-states and “hacktivists,” and can be perpetrated by a variety of complex means, including the use of stolen access credentials, malware or other computer viruses, ransomware, phishing, structured query language injection attacks, and distributed denial of service attacks, among other means. Cyber incidents and market or other disruptions may result in actual or potential adverse consequences for critical information and communications technology, systems and networks that are vital to the operations of the Fund or its service providers, or otherwise impair Fund or service provider operations. For example, a cyber incident may cause operational disruptions and failures impacting information systems or information that a system processes, stores, or transmits, such as by theft, damage or destruction, or corruption or modification of and denial of access to data maintained online or digitally, denial of service on websites rendering the websites unavailable to intended users or not accessible for such users in a timely manner, and the unauthorized release or other exploitation of confidential information. Recent geopolitical tensions may have increased the scale and sophistication of deliberate cyber attacks, particularly from nation-states or entities with nation-state backing.

Geopolitical tensions may, from time to time, increase the scale and sophistication of cyber incidents and other disruptions. A cyber incident or sudden market, operational, technological (including widespread system outages or faulty updates to software applications) or other disruption could adversely impact the Fund, its service providers or its shareholders by, among other things, interfering with the processing of transactions or other operational functionality, impacting the Fund’s ability to calculate its NAV or other data, causing the release of private shareholder information (i.e., identity theft or other privacy breaches) or confidential Fund information or otherwise compromising the security and reliability of information, impeding trading, causing reputational damage, and subjecting the Fund or its service providers to regulatory fines, penalties or financial losses, reimbursement or other compensation or remediation costs, litigation expenses and additional compliance and cyber security risk management costs, which may be substantial. The same could affect the exchange on which Fund shares trade. A cyber incident could also adversely affect the ability of the Fund (and its Adviser) to invest or manage the Fund’s assets.

Cyber incidents and developments and disruptions to financial, economic, public health, labor and other global market conditions can obstruct the regular functioning of business workforces (including requiring employees to work from external locations or from their homes), cause business slowdowns or temporary suspensions of business activities, each of which can negatively impact Fund service providers and Fund operations. Although the Fund and its service providers, as well as exchanges and market participants through or with which the Fund trades and other infrastructures on which the Fund or its service providers rely, may have established business continuity plans and systems reasonably designed to protect from and/or defend against the risks or adverse consequences associated with cyber incidents and operational and market disruptions, there are inherent limitations in these plans and systems, including that certain risks may not yet be identified, in large part because different or unknown threats may emerge in the future and the threats continue to rapidly evolve and increase in sophistication. As a result, it is not possible to anticipate and prevent every cyber incident and possible obstruction to the normal activities of these entities' employees resulting from market disruptions and attempts to mitigate the occurrence or impact of such events may be unsuccessful. For example, public health emergencies and governmental responses to such emergencies, including through quarantine measures and travel restrictions, can create difficulties in carrying out the normal working processes of these entities' employees, disrupt their operations and hamper their capabilities. The nature, extent, and potential magnitude of the adverse consequences of these events cannot be predicted accurately but may result in significant risks, adverse consequences and costs to the Fund and its shareholders. The use of cloud-based service providers could heighten all of the above risks.

The issuers of securities in which the Fund invests are also subject to the ongoing risks and threats associated with cyber incidents and market disruptions. These incidents could result in adverse consequences for such issuers and may cause the Fund's investment in such securities to lose value. For example, a cyber incident involving an issuer may include the theft, destruction or misappropriation of financial assets, intellectual property or other sensitive information belonging to the issuer or their customers (i.e., identity theft or other privacy breaches) and a market disruption involving an issuer may include materially reduced consumer demand and output, disrupted supply chains, market closures, travel restrictions and quarantines. As a result, the issuer may experience the types of adverse consequences summarized above, among others (such as loss of revenue), despite having implemented preventative and other measures reasonably designed to protect from and/or defend against the risks or adverse effects associated with cyber incidents and market disruptions.

The Fund and its service providers, as well as exchanges and market participants through or with which the Fund trades and other infrastructures on which the

Fund or its service providers rely, are also subject to the risks associated with technological and operational disruptions or failures arising from, for example, processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, errors in algorithms used with respect to the Fund, changes in personnel, and errors caused by third parties or trading counterparties. Although the Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely eliminate or mitigate the occurrence of such failures or other disruptions in service.

Cyber incidents, market disruptions and operational errors or failures or other technological issues may adversely affect the Fund's ability to calculate its NAV correctly, in a timely manner or process trades or Fund or shareholder transactions may be adversely affected, including over a potentially extended period. The Fund does not control the cyber security, disaster recovery, or other operational defense plans or systems of its service providers, intermediaries, exchanges where its shares trade, companies in which it invests or other third-parties. The value of an investment in Fund shares may be adversely affected by the occurrence of the cyber incidents, market disruptions and operational errors or failures or technological issues summarized above or other similar events and the Fund and its shareholders may bear costs tied to these risks. In addition, the use of work-from-home arrangements or the use of contingency plans by the Fund, the Adviser or GPIM (or their service providers) could increase all of the above risks, create additional data and information accessibility concerns, and make the Fund, the Adviser or GPIM (or their service providers) more susceptible to operational disruptions, any of which could adversely impact their operations. Furthermore, the Fund may be an appealing target for cybersecurity threats such as hackers and malware.

There can be no guarantee that any risk management systems established by the Fund, its service providers, or issuers of the securities in which the Fund invests to reduce technology and cyber security risks will succeed, and the Fund cannot control such systems put in place by service providers, issuers or other third parties whose operations may affect the Fund.

In addition, to the extent that GPIM utilizes a sleeve structure and sub-accounts of the Fund in managing the Fund, the Fund would be more susceptible to operational risks, including (but not limited to) settlement, administrative and accounting errors in monitoring the sub-accounts and processing trades and other transactions within and between sub-accounts.

ANTI-TAKEOVER AND CERTAIN OTHER PROVISIONS IN THE FUND'S GOVERNING DOCUMENTS

The Fund's Declaration of Trust and Bylaws, each as may be amended and/or restated from time to time, include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund. These provisions could have the effect of depriving the Common Shareholders of opportunities to sell their Common Shares at a premium over the then-current market price of the Common Shares.

In addition, investors should note that the Fund reserves the right to merge or reorganize with another fund, liquidate or convert into an open-end fund, in each case subject to applicable approvals by shareholders and the Fund's Board of Trustees as required by law and the Fund's governing documents.

The Fund's Declaration of Trust contains provisions relating to forum selection. For example, the Fund's Declaration of Trust provides that, unless the Fund consents in writing to the selection of an alternative forum, any claims, suits, actions or proceedings arising under the Securities Act shall be exclusively brought in the federal district courts of the United States of America. The designation of exclusive forum may make it more expensive for a shareholder to bring a suit and may limit a shareholder's ability to litigate a claim in a jurisdiction or forum that may be more convenient and that a shareholder believes is favorable to the shareholder for the claim.

EFFECTS OF LEVERAGE

Assuming that the Fund's total Financial Leverage represented approximately 20.36% of the Fund's Managed Assets (based on the Fund's outstanding Financial Leverage of $709,375,167) and interest costs to the Fund at a combined average annual rate of 4.21% (based on the Fund's average annual leverage costs for the fiscal year ended May 31, 2026) with respect to such Financial Leverage, then the incremental income generated by the Fund's portfolio (net of estimated expenses including expenses related to the Financial Leverage) must exceed approximately 0.86% to cover such interest specifically related to the debt. These numbers are merely estimates used for illustration. Actual interest rates may vary frequently and may be significantly higher or lower than the rate estimated above.

The following table is furnished pursuant to requirements of the SEC. It is designed to illustrate the effect of Financial Leverage on Common Share total return, assuming investment portfolio total returns (comprised of income, net expenses and changes in the value of investments held in the Fund's portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of what the Fund's investment portfolio returns will be. The table further reflects the issuance of Financial Leverage representing approximately 20.36% of the Fund's Managed Assets and interest costs to the Fund at a combined average annual rate of 4.21% with respect to such Financial Leverage. The table does not reflect any offering costs of Common Shares or Borrowings.

Assumed portfolio total return (net of expenses)	(10.00%)	(5.00%)	0.00%	5.00%	10.00%
Common Share total return	(13.63%)	(7.36%)	(1.08%)	5.20%	11.48%

Common Share total return is composed of two elements—the Common Share dividends paid by the Fund (the amount of which is largely determined by the Fund's net investment income after paying the carrying cost of Financial Leverage) and realized and unrealized gains or losses on the value of the securities the Fund owns. As required by SEC rules, the table assumes that the Fund is more likely to suffer capital loss than to enjoy capital appreciation. For example, to assume a total return of 0%, the Fund must assume that the net investment income it receives on its investments is entirely offset by losses on the value of those investments. This table reflects the hypothetical performance of the Fund's portfolio and not the performance of the Common Shares, the value of which will be determined by market and other factors.

During the time in which the Fund is utilizing Financial Leverage, the amount of the fees paid to the Adviser by the Fund (and by the Adviser to GPIM) for investment advisory services will be higher than if the Fund did not utilize Financial Leverage because the fees paid will be calculated based on the Fund's Managed Assets which may create a conflict of interest between the Adviser and GPIM and the Common Shareholders. Because the Financial Leverage costs will be borne by the Fund at a specified rate, only the Common Shareholders will bear the cost of the Fund's fees and expenses. The Fund generally will not use Financial Leverage if the Adviser and GPIM anticipate that such use would result in a lower return to Common Shareholders for any significant amount of time.

INTEREST RATE TRANSACTIONS

In connection with the Fund's use of Financial Leverage, the Fund may enter into interest rate swap or cap transactions. Interest rate swaps involve the Fund's agreement with the swap counterparty to pay a fixed-rate payment in exchange for the counterparty's paying the Fund a variable rate payment that is intended to approximate all or a portion of the Fund's variable-rate payment obligation on the Fund's Financial Leverage. The payment obligation would be based on the notional amount of the swap, which will not exceed the amount of the Fund's Financial Leverage.

The Fund may use an interest rate cap, which would require it to pay a premium to the cap counterparty and would entitle it, to the extent that a specified variable-rate index exceeds a predetermined fixed rate, to receive payment from the counterparty of the difference based on the notional amount. The Fund would use interest rate swaps or caps only with the intent to reduce or eliminate the risk that an increase in short-term interest rates could have on Common Share net earnings as a result of Financial Leverage.

The Fund will usually enter into swaps or caps on a net basis; that is, the two payment streams will be netted out in a cash settlement on the payment date or dates specified in the instrument, with the Fund's receiving or paying, as the case may be, only the net amount of the two payments.

The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates in general, the Fund's use of interest rate instruments could enhance or harm the overall performance of the Common Shares. To the extent there is a decline in interest rates, the net amount receivable by the Fund under the interest rate swap or cap could decline and could thus result in a decline in the NAV of the Common Shares. In addition, if short-term interest rates are lower than the Fund's fixed rate of payment on the interest rate swap, the swap will reduce Common Share net earnings if the Fund must make net payments to the counterparty. If, on the other hand, short-term interest rates are higher than the fixed rate of payment on the interest rate swap, the swap will enhance Common Share net earnings if the Fund receives net payments from the counterparty. Buying interest rate caps could enhance the performance of the Common Shares by limiting the Fund's maximum leverage expense.

Buying interest rate caps could also decrease the net earnings of the Common Shares if the premium paid by the Fund to the counterparty exceeds the additional cost of the Financial Leverage that the Fund would have been required to pay had it not entered into the cap agreement.

Interest rate swaps and caps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Fund is contractually obligated to make. The Fund will be subject to credit risk with respect to the counterparties to interest rate transactions entered into by the Fund. If a counterparty becomes insolvent or otherwise fails to perform its obligations under a derivative contract, the Fund may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceedings. The Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. Depending on whether the Fund would be entitled to receive net payments from the counterparty on the swap or cap, which in turn would depend on the general state of short-term interest rates at that point in time, such default by a counterparty could negatively impact the performance of the Common Shares.

Although this will not guarantee that the counterparty does not default, the Fund will not enter into an interest rate swap or cap transaction with any counterparty that GPIM believes does not have the financial resources to honor its obligation under the interest rate swap or cap transaction. Further, GPIM will regularly monitor the financial stability of a counterparty to an interest rate swap or cap transaction in an effort to seek to proactively protect the Fund's investments.

In addition, at the time the interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Fund will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the performance of the Common Shares.

The Fund may choose or be required to prepay indebtedness. Such a prepayment would likely result in the Fund's seeking to terminate early all or a portion of any swap or cap transaction. Such early termination of a swap could result in a termination payment by or to the Fund. An early termination of a cap could result in a termination payment to the Fund. There may also be penalties associated with early termination.

FUNDAMENTAL INVESTMENT RESTRICTIONS

The Fund operates under the following restrictions that constitute fundamental policies that, except as otherwise noted, cannot be changed without the affirmative vote of the holders of a majority of the outstanding voting securities of the Fund voting together as a single class, which is defined by the 1940 Act as the lesser of (i) 67% or more of the Fund's voting securities present at a meeting, if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the Fund's outstanding voting securities. Except as otherwise noted, all percentage limitations set forth below apply immediately after a purchase or initial investment and any subsequent change in any applicable percentage resulting from market fluctuations does not require any action. These restrictions provide that the Fund shall not:

1. Issue senior securities nor borrow money, except the Fund may issue senior securities or borrow money to the extent permitted by applicable law.
2. Act as an underwriter of securities issued by others, except to the extent that, in connection with the disposition of portfolio securities, it may be deemed to be an underwriter under applicable securities laws.
3. Invest in any security if, as a result, 25% or more of the value of the Fund's total assets, taken at market value at the time of each investment, are in the securities of issuers

in any particular industry, except that this policy shall not apply to securities issued or guaranteed by the U.S. government and its agencies and instrumentalities or tax-exempt securities of state and municipal governments or their political subdivisions.

4. Purchase or sell real estate except that the Fund may: (a) acquire or lease office space for its own use, (b) invest in securities of issuers that invest in real estate or interests therein or that are engaged in or operate in the real estate industry, (c) invest in securities that are secured by real estate or interests therein, (d) purchase and sell mortgage-related securities, (e) hold and sell real estate acquired by the Fund as a result of the ownership of securities and (f) as otherwise permitted by applicable law.

5. Purchase or sell physical commodities unless acquired as a result of ownership of securities or other instruments; provided that this restriction shall not prohibit the Fund from purchasing or selling options, futures contracts and related options thereon, forward contracts, swaps, caps, floors, collars and any other financial instruments or from investing in securities or other instruments backed by physical commodities or as otherwise permitted by applicable law.

6. Make loans of money or property to any person, except (a) to the extent that securities or interests in which the Fund may invest are considered to be loans, (b) through the loan of portfolio securities in an amount up to 33% of the Fund's total assets, (c) by engaging in repurchase agreements or (d) as may otherwise be permitted by applicable law.

The Fund's investment objective is also considered fundamental and may not be changed without the affirmative vote of the holders of a majority of the outstanding voting securities of the Fund as defined in the 1940 Act and described above.

The Fund is a diversified, closed-end management investment company and will not invest in a manner inconsistent with its classification as a "diversified company" as provided by the 1940 Act, the rules and regulations promulgated by the SEC under the 1940 Act or an exemption or other relief applicable to the Fund from provisions of the 1940 Act. Under the 1940 Act, a "diversified company" may not with respect to 75% of its total assets, invest more than 5% of the value of its total assets in the securities of any single issuer or purchase more than 10% of the outstanding securities of any one issuer. The Fund's classification as a diversified management investment company cannot be changed without the affirmative vote of the holders of a majority of the outstanding voting securities of the Fund voting together as a single class.

For purposes of applying the limitation set forth in subparagraph (3) above to securities that have a security interest or other collateral claim on specified underlying collateral (such as asset-backed securities, mortgage-backed securities and collateralized debt and loan obligations) the Fund will determine the industry classifications of such investments based on GPIM's evaluation of the risks associated with the collateral underlying such investments.

Principal Executive Officers

Brian E. Binder
President and Chief Executive Officer

Elisabeth Miller
Chief Compliance Officer

Amy J. Lee
Vice President and Chief Legal Officer

Mark E. Mathiasen
Secretary

James M. Howley
Chief Financial Officer, Chief Accounting Officer and Treasurer

Investment Adviser

Guggenheim Funds Investment Advisors, LLC
Chicago, IL

Investment Sub-Adviser

Guggenheim Partners Investment Management, LLC
Santa Monica, CA

Custodian, Administrator and Accounting Agent

The Bank of New York Mellon Corp.
New York, NY

Legal Counsel

Dechert LLP
Washington, D.C.

Independent Registered Public Accounting Firm

Ernst & Young LLP
Tysons, VA

Privacy Principles of Guggenheim Strategic Opportunities Fund for Shareholders

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

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

The Fund restricts access to non-public personal information about the shareholders to Guggenheim Funds Investment Advisors, LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Guggenheim Strategic Opportunities Fund?

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

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

Paper copies of the Fund's annual and semi-annual shareholder reports are not sent by mail, unless you specifically request paper copies of the reports. Instead, the reports are made available on a website, and you are notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you may receive paper copies of your shareholder reports; if you invest directly with the Fund, you may call Computershare at 1-866-488-3559. Your election to receive reports in paper form may apply to all funds held in your account with your financial intermediary or, if you invest directly, to all Guggenheim closed-end funds you hold.

The Fund's Statement of Additional Information includes additional information about directors of the Fund and is available, without charge, upon request, by calling the Fund at (888) 991-0091.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (888) 991-0091 and on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (888) 991-0091, by visiting the Fund's website at guggenheiminvestments.com/gof or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for the reporting periods ended prior to August 31, 2019, filed such information on Form N-Q. The Fund's Forms N-PORT and N-Q are available on the SEC website at www.sec.gov or at guggenheiminvestments.com/gof.

Notice to Shareholders
Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase shares of its common stock in the open market or in private transactions.

ABOUT THE FUND MANAGERS

Guggenheim Funds Investment Advisors, LLC

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Investment Advisors, LLC ("GFIA"), the investment adviser to the referenced fund. Collectively, Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

Guggenheim Partners Investment Management, LLC

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

Investment Philosophy

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

Investment Process

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

Guggenheim Funds Distributors, LLC
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(07/26)

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