Guggenheim Taxable Municipal Managed Duration Trust
Form N-CSRS
February 06, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-22437
Guggenheim Taxable Municipal Managed Duration Trust
(Exact name of registrant as specified in charter)
227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)
Amy J. Lee
227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)
Registrant's telephone number, including area code: (312) 827-0100
Date of fiscal year end: May 31
Date of reporting period: June 1, 2016 – November 30, 2016

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

GuggenheimInvestments.com CEF-GBAB-SAR-1116

GUGGENHEIMINVESTMENTS.COM/GBAB
... YOUR LINK TO THE LATEST, MOST UP-TO-DATE
INFORMATION ABOUT THE GUGGENHEIM TAXABLE
MUNICIPAL MANAGED DURATION TRUST

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

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

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Trust’s website in an ongoing effort to provide you with the most current information about how your Trust’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 Trust.

(Unaudited) November 30, 2016

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Taxable Municipal Managed Duration Trust (formerly Guggenheim Build America Bonds Managed Duration Trust) (the “Trust”). See the Questions & Answers section of the report for more information on the Trust’s name change and changes to the Trust’s non-fundamental investment policies that took effect during the period. This report covers the Trust’s performance for the six-month period ended November 30, 2016.

The Trust’s primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. Under normal market conditions, the Trust invests at least 80% of its net assets plus the amount of any borrowings for investment purposes (“Managed Assets”) in a diversified portfolio of taxable municipal securities, and may invest up to 20% of Managed Assets in securities other than taxable municipal securities.

All Trust returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2016, the Trust provided a total return based on market price of -2.11% and a total return based on NAV of 2.01%. As of November 30, 2016, the Trust’s market price of $21.07 per share represented a discount of 8.35% to its NAV of $22.99 per share. The market value of the Trust’s shares fluctuates from time to time and it may be higher or lower than the Trust’s NAV. The NAV return includes the deduction of management fees, operating expenses, and all other Trust expenses.

Each month of the period, the Trust paid a monthly distribution. For June, July, and August, the Trust paid a monthly distribution of $0.13817 per share. For the other months in the period, the Trust paid a monthly distribution of $0.12573. The most recent distribution represents an annualized rate of 7.16% based on the Trust’s closing market price of $21.07 on November 30, 2016. The Trust’s distribution rate is not constant and the amount of distributions, when declared by the Trust’s Board of Trustees, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 46 for more information on distributions for the period.

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

We encourage shareholders to consider the opportunity to reinvest their distributions from the Trust through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 62 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly distribution in common shares of the Trust purchased in the market at a price less than NAV. Conversely, when the market price of the Trust’s common shares is at a premium above NAV, the DRIP reinvests participants’ distributions in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Trust endeavors to maintain a steady monthly distribution rate, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Trust shares when the share price is lower than when the price is higher.

To learn more about the Trust's performance and investment strategy for the semiannual period ended November 30, 2016, we encourage you to read the Questions & Answers section of this report, which begins on page 5.

We are honored that you have chosen the Guggenheim Taxable Municipal Managed Duration Trust as part of your investment portfolio. For the most up-to-date information regarding your investment, please visit the Trust's website at guggenheiminvestments.com/gbab.

Sincerely,

Donald C. Cacciapaglia
President and Chief Executive Officer
Guggenheim Taxable Municipal Managed Duration Trust
December 31, 2016

QUESTIONS & ANSWERS (Unaudited) November 30, 2016

Guggenheim Taxable Municipal Managed Duration Trust (the "Trust") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser"). This team includes B. Scott Minerd, Chairman of Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; James E. Pass, Senior Managing Director and Portfolio Manager; Jeffrey S. Carefoot, CFA, Senior Managing Director and Portfolio Manager; and Allen Li, CFA, Managing Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Trust's strategy and performance for the six-month period ended November 30, 2016.

What were the most important developments in the Trust over the past six months?

For the period, the Trust outperformed the Bank of America Merrill Lynch (BofA ML) Build America Bond Index (the "Index") on a net asset value ("NAV") basis (2.01%), but underperformed on a market price basis (-2.11%), as the Index returned -1.34%. The Trust benefited from the search for yield in the early part of the period, which accelerated demand for bonds in the municipal sector, but the rise in Treasury yields in the last weeks of the period carried over to the municipal sector. Contributing to the Trust's NAV outperformance was its lower duration, as rate volatility persisted over the period, and spread compression within the fixed income market. The Trust continued holding interest rate swaps over the period to help protect the portfolio from interest rate volatility, which also contributed to NAV outperformance.

What is the Trust's investment objective and how is it pursued?

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities. Under normal market conditions, the Trust will invest at least 80% of its Managed Assets in taxable municipal securities, including Build America Bonds, or BABs, which qualify for federal subsidy payments under the American Recovery and Reinvestment Act of 2009 (the "Act").

Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities other than taxable municipal securities, including municipal securities, the interest income from which is exempt from regular federal income tax (sometimes referred to as "tax-exempt municipal securities"); and asset-backed securities ("ABS"), senior loans, and other income-producing securities.

These non-fundamental investment policies became effective on July 26, 2016. See the following question for more information.

At least 80% of the Trust's Managed Assets are invested in securities that, at the time of investment, are investment grade quality. The Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are below investment grade quality. Securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The Trust does not invest more than 25% of its Managed Assets in municipal securities in any one state of origin or more than 15% of its Managed Assets in municipal securities that, at the time of investment, are illiquid.

Discuss the change in the Trust's non-fundamental investment policies during the period.

In May 2016, Trust's Board of Trustees (the "Board") approved investment policy changes which broadened its investment focus, with the result that the Trust was no longer required to invest a specific percentage of its Managed Assets in BABs.

Prior to July 26, 2016, under normal market conditions, the Trust invested at least 80% of its Managed Assets in BABs, and, under normal market conditions, could invest up to 20% of Managed Assets in securities other than BABs.

Effective on July 26, 2016, the Trust will invest at least 80% of its Managed Assets in taxable municipal securities, including BABs, and may invest up to 20% of its Managed Assets in securities other than taxable municipal securities.

Concurrently with the change in its non-fundamental investment policies, the Trust changed its name from Guggenheim Build America Bonds Managed Duration Trust to Guggenheim Taxable Municipal Managed Duration Trust.

Why was the change to non-fundamental investment policies made?

BABs are taxable municipal securities that include bonds issued by state and local governments to finance capital projects such as public schools, roads, transportation infrastructure, bridges, ports, and public buildings, pursuant to the Act. In contrast to traditional municipal bonds, interest received on BABs is subject to federal income tax and may be subject to state income tax. However, issuers of Direct Payment BABs are eligible to receive a subsidy from the U.S. Treasury of up to 35% of the interest paid on the bonds (which has been subject to sequestration reduction in recent years), allowing such issuers to issue BABs that pay interest rates that are competitive with the rates typically paid by private bond issuers in the taxable fixed-income market. Because the relevant provisions of the Act were not extended, bonds issued after December 31, 2010 cannot qualify as BABs. Therefore, the number of BABs available in the market is limited.

Given the uncertainty around the continuation of the BABs program at the time of the Trust's commencement of operations in 2010, the Trust's initial public offering prospectus stated that if the BABs program was not extended and there ceased to be new issuances of BABs or other taxable municipal securities with interest payments subsidized by the U.S. Government through direct pay subsidies, the Board intended to evaluate potential actions with respect to the Trust, which could include, among other things, changes to the non-fundamental investment policies of the Trust to permit the Trust to broaden its investment focus.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2016

How will the Trust benefit from greater participation in the taxable municipal market?

Issuance of taxable municipal bonds offers issuers—such as states, local governments, and non-profit organizations—an opportunity to diversify bondholders and allows funding of certain projects not eligible for tax-exempt bonds. Prior to the creation of the BABs Program and other federally sponsored programs, taxable municipal issuance had averaged approximately $35 billion per year or roughly 10% of total municipal issuance. During the BAB years (2009 and 2010), over $187 billion of taxable municipal bonds were issued. Today, average annual taxable municipal issuance is approximately $30 billion. Although BABs are no longer issued, they do trade actively in the secondary market. Unlike BABs, a primary market for taxable municipal bonds does exist, creating an investment opportunity for the Trust.

Characteristics for taxable municipal bonds resemble BABs although private higher education institutions and health care organizations, who were not eligible to issue BABs, have been historically active issuers. The Bloomberg Barclays Taxable Municipal Index has twice as many taxable municipals as the BAB Index, indicating a broader investment universe for the Trust.

What is the current outlook for Build America Bonds?

The ongoing effects of federal sequestration—automatic spending cuts that were negotiated as part of the fiscal cliff legislation in 2013—continue to hang over the BABs market. One ongoing impact is reductions in the federal subsidy used to pay the coupon on BABs. It has been cut by about 7% in each of the past several fiscal years. The lower subsidy effectively increases the cost of borrowing for issuers. The reduction in the subsidy may allow issuers to redeem bonds early, and certain issuers have begun to refund BABs with municipal bonds, and as we approach 2019 and thereafter, more state and local governments may elect to do the same.

A priority of the Trump administration is expected be domestic infrastructure spending, and among financing proposals could be a program similar to Build America Bonds, which may supplement other programs involving other taxable or tax-exempt municipal bonds.

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

Behind the performance numbers for the past six months are a multitude of events that unfolded throughout 2016, including an increase in U.S. corporate default volume, several quarters of negative earnings growth, the British vote to exit the European Union, and stubbornly low inflation across the globe. That was on top of one of the worst selloffs for U.S. corporate bonds since the financial crisis in the first six weeks of the year, or that the S&P 500 was down almost 11%. We continue to believe that the turnaround in market performance was a result of global central bank easing.

The surprise end to the fractious U.S. election season leaves many questions unanswered about the new administration, but as it relates to the economy we are particularly alert to the possible market impact of resurgent fiscal policy. We will learn more as we move through the transition of power, but in the meantime several market positives should support asset performance in 2017. The domestic economy just turned in the highest growth rate in two years, early indications point to a strong Christmas selling season, corporate earnings have rebounded, and the energy sector is stabilizing with the oil market recovery.

U.S. real gross domestic product (“GDP”) grew by 3.2% in the third quarter, according to the second reading, up from 1.4% in the second quarter. We expect output to rise by around 2% on average in coming quarters, a bit faster than the trend rate over the past year, as drags from past dollar strength and an inventory adjustment cycle fade. The policy outlook has become more uncertain with the election, though early indications that fiscal easing will be prioritized in the new administration suggest that the risks to real GDP growth in 2017 and 2018 are now skewed to the upside.

The labor market continues to strengthen and the unemployment rate declined by a 0.4 percentage point to 4.6%, but labor force participation has not grown as much as hoped, and started to trend downwards in November. In the year through November, the labor force participation rate increased by just 0.1 percentage point. Job openings data, another measure of labor market health, has been looking better. In November of 2015 it was about 5.2 million job openings for the month. By November 2106, it had risen to a little more than 5.5 million job openings for the month. A higher level of job openings tends to indicate a more robust labor market.

We expect the U.S. Federal Reserve (the “Fed”) policymakers to follow their recent rate increases with three, and possibly four, more hikes in 2017. While this would be faster than markets are now pricing in, it would still leave rates below levels prescribed by standard policy rules. Fed Chair Janet Yellen commented recently about temporarily running a “high-pressure economy” in the hope that enabling robust business activity and a tight labor market may result in an increase in the productive capacity of the economy. If this scenario materializes, it could entail unemployment dropping further, and inflation overshooting the Fed’s 2% goal. This perspective, as well as the president-elect’s proposed changes to fiscal policy and the likely impact to future real rates, accounts for much of the backup in long-term interest rates, although ongoing asset purchase programs by the European Central Bank (ECB) and Bank of Japan (BoJ) will likely continue to support bond prices. The monetary policy divergence will continue to support the U.S. dollar.

How did the Trust perform for the six months ended November 30, 2016?

All Trust returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2016, the Trust provided a total return based on market price of -2.11% and a total return based on NAV of 2.01%. As of November 30, 2016, the Trust’s market price of $21.07 per share represented a discount of 8.35% to its NAV of $22.99 per share. As of May 31, 2016, the Trust’s market price of $22.28 per share represented a discount of 4.38% to its NAV of $23.30 per share. The market value of the Trust’s shares fluctuates from time to time and it may be higher or lower than the Trust’s NAV. The NAV return includes the deduction of management fees, operating expenses, and all other Trust expenses.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2016

Each month of the period, the Trust paid a monthly distribution. For June, July, and August, the Trust paid a monthly distribution of $0.13817 per share. For the other months in the period, the Trust paid a monthly distribution of $0.12573. The most recent distribution represents an annualized rate of 7.16% based on the Trust's closing market price of $21.07 on November 30, 2016. The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board, is subject to change based on the performance of the Trust. Please see Note 2(d) on page 46 for more information on distributions for the period.

Why did the Trust accrue excise tax during the period?

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

How did other markets perform in this environment for the six-month period ended November 30, 2016?

BofA ML Build America Bond Index	-1.34%
Bloomberg Barclays U.S. Aggregate Bond Index	-0.92%
Bloomberg Barclays U.S. Corporate High Yield Index	6.43 %
Credit Suisse Leveraged Loan Index	4.26 %
BofA/ML ABS Master BBB-AA Index	1.88 %
S&P 500 Index	6.01 %

What influenced the Fund's performance?

Beginning in the late first quarter of 2016, investors once again sought out yield after the Fed appeared hesitant to raise interest rates, and U.S. Treasury rates declined in sympathy with an international sovereign market that had several trillion dollars' worth of debt outstanding at interest rates below zero. By summer, the situation began to reverse, and rates began to rise in anticipation of fiscal stimulus, deregulation, and tax reform in a new presidential administration, higher inflation, and a December increase in the Fed funds rate. Municipal market volatility picked up as the period progressed, spurred by technical factors and reduced mutual fund inflows.

Performance for the period was primarily a result of a stable and consistent credit selection process, as GPIM's bottom-up, fundamental approach results in the construction of portfolios that produce solid yield while at the same being defensively positioned. Spread-tightening in the taxable municipal sector (including BABs and QSCBs) and the non-BABs portion of the portfolio—particularly ABS—contributed to performance.

In addition to taxable municipal bond exposure, the Trust benefited from a small exposure to leveraged credit, including senior floating rate interests and high yield bonds, which had strong returns over the six month period.

Discuss Trust asset allocation and respective performance for the six-month period ended November 30, 2016.

The Trust's asset allocation changed moderately over the six-month period. The percentage of the Trust's long-term investments (excluding cash) that was invested in taxable municipals (including BABs) Qualified School Construction Bonds (QSCBs), and other taxable municipal securities was about 85%, down from about 90% six months ago.

The rest of the Trust's Managed Assets, approximately 15% of the Trust's long-term investments, were invested in non-taxable municipal securities, such as tax-exempt municipal bonds; asset-backed securities (ABS), bank loans, and high yield corporate bonds. That percentage was up modestly from six months ago.

The Trust's taxable municipals' performance was driven by favorable security selection and lower interest rate sensitivity than the benchmark amid ongoing rate volatility. Trust duration and credit quality remained stable over the period, helping manage risk. In addition, the Trust held interest rate swaps over the period to help manage the cost of leverage and to manage duration. The Trust continued to focus on A-rated taxable municipals in credit selection.

Most fixed income sectors, including the negative-returning Bloomberg Barclays U.S. Aggregate Index, outperformed the Build America Bonds Index. Much of the non-BABs exposure in the Trust is floating rate, which acts as a buffer to market volatility.

Discuss the Trust's duration.

The Sub-Adviser employs investment and trading strategies to seek to maintain the leverage-adjusted duration of the Trust's portfolio to generally less than 10 years. On November 30, 2016, the Trust's duration was approximately eight years. (Duration is a measure of a bond's price sensitivity to changes in interest rates, expressed in years. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield to maturity of the bond.)

The Sub-Adviser may seek to manage the duration of the Trust's portfolio through the use of derivative instruments, including U.S. Treasury swaps, credit default swaps, total return swaps, and futures contracts, in an attempt to reduce the overall volatility of the Trust's portfolio to changes in market interest rates. The Sub-Adviser used derivative instruments to manage the duration of the Trust's portfolio during the period. The Sub-Adviser may seek to manage the Trust's duration in a flexible and opportunistic manner based primarily on then-current market conditions and interest rate levels. The Trust may incur costs in implementing the duration management strategy, but such strategy will seek to reduce the volatility of the Trust's portfolio.

What is the Trust's leverage (borrowing) strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Trust's total return based on NAV during this period. The Trust utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged. Leverage will not exceed 33.33% of the Trust's Managed Assets.

As of November 30, 2016, the Trust's leverage was approximately 26% of Managed Assets, slightly below the level from six months prior. The Trust currently employs leverage through reverse repurchase agreements with at least three different counterparties and a credit facility with a major bank.

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

Index Definitions

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

The BofA ML Build America Bond Index is designed to track the performance of U.S. dollar-denominated Build America Bonds publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. market.

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

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2016

The Credit Suisse Leveraged Loan Index is an index designed to mirror the investable universe of the U.S.-dollar-denominated leveraged loan market.

The BofA/ML ABS Master BBB-AA Index is a subset of The BofA/ML U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The Standard & Poor's ("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.

Risks and Other Considerations

Investing involves risk, including the possible loss of principal and fluctuation of value.

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 expressed for informational purposes only and are subject to change at any time, based on market and other conditions, and may not come to pass. These views may differ from views of other investment professionals at Guggenheim and should not be construed as research, investment advice or a recommendation of any kind regarding the fund or any issuer or security, do not constitute a solicitation to buy or sell any security and should not be considered specific legal, investment or tax advice. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific investor.

The views expressed in this report may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include general economic conditions such as inflation, recession and interest rates.

There can be no assurance that the Fund will achieve its investment objectives or that any investment strategies or techniques discussed herein will be effective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

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.

Please see guggenheiminvestments.com/gbab for a detailed discussion of the Trust's risks and considerations.

TRUST SUMMARY (Unaudited) November 30, 2016

Trust Statistics	
Share Price	$21.07
Net Asset Value	$22.99
Discount to NAV	-8.35 %
Net Assets ($000)	$400,443

AVERAGE ANNUAL TOTAL RETURNS FOR
THE PERIOD ENDED NOVEMBER 30, 2016

	Six Month (non-annualized)	One Year	Three Year	Five Year	Since Inception (10/28/10)
Guggenheim Taxable Municipal Managed Duration Trust					
NAV	2.01%	8.30%	9.21%	8.24%	10.32%
Market	-2.11%	3.17%	11.16%	7.79%	8.32%

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 Trust expenses. The deduction of taxes that a shareholder would pay on Trust distributions or the redemption of Trust shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gbab. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor’s shares, when redeemed, may be worth more or less than their original cost.

Portfolio Breakdown	% of Total Net Assets
Municipal Bonds	111.2%
Asset Backed Securities	11.2%
Senior Floating Rate Interests	5.0%
Corporate Bonds	4.1%
Collateralized Mortgage Obligations	0.4%
Short Term Investments	0.3%
Common Stocks	0.1%
Total Investments	132.3%
Other Assets & Liabilities, net	-32.3%
Net Assets	100.0%

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

TRUST SUMMARY (Unaudited) continued November 30, 2016

Ten Largest Holdings	% of Total Net Assets
New Jersey Turnpike Authority Revenue Bonds, 7.10%	3.5%
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, 7.65%	3.5%
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, 7.09%	3.3%
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds, 8.57%	3.3%
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds, 7.70%	3.0%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds, 7.00%	3.0%
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy), 6.00%	2.8%
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds, 7.00%	2.8%
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds, 6.50%	2.8%
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds, 6.70%	2.8%
Top Ten Total	30.8%

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

TRUST SUMMARY (Unaudited) continued November 30, 2016

Portfolio Composition by Quality Rating*

Rating	% of Total Investments	
Fixed Income Instruments		
AAA	1.3	%
AA	54.1	%
A	22.7	%
BBB	10.5	%
BB	3.8	%
B	5.8	%
CCC	0.2	%
NR**	1.3	%
Other Instruments		
Short Term Investments	0.2	%
Common Stocks	0.1	%
Warrents	0.0	%***
Total Investments	100.0	%

* Source: Factset. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All rated securities have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody's and Fitch ratings to the equivalent S&P rating. Unrated securities do not necessarily indicate low credit quality. Security ratings are determined at the time of purchase and may change thereafter.

** NR securities do no necessarily indicate low credit quality.

*** Less than 0.1%

TRUST SUMMARY (Unaudited) continued November 30, 2016

SCHEDULE OF INVESTMENTS (Unaudited) November 30, 2016

	Shares	Value
COMMON STOCKS† – 0.1%		
Technology – 0.1%		
Aspect Software Parent, Inc.*,†††,1	8,351	$126,439
Energy – 0.0%**		
SandRidge Energy, Inc.*	4,312	98,745
Communications – 0.0%**		
Cengage Learning Acquisitions, Inc.*,††	3,457	65,106
Consumer, Non-cyclical – 0.0%**		
Targus Group International Equity, Inc*,†††,1	18,415	26,886
Basic Materials – 0.0%**		
Mirabela Nickel Ltd.*,†††,1	335,401	25
Total Common Stocks		
(Cost $509,148)		317,201
WARRANTS†‡ 0.0%**		
Comstock Resources, Inc.		
due 09/06/18[1]	3,025	28,586
Total Warrants		
(Cost $11,811)		28,586

	Face Amount	Value
SHORT TERM INVESTMENTS† – 0.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares		
0.24% due [5]	$1,272,332	1,272,332
Total Short Term Investments		
(Cost $1,272,332)		1,272,332

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2%		
California – 22.4%		
Los Angeles, California, Department of Water & Power Revenue,		
Taxable Build America Bonds[6]		
7.00% due 07/01/41	10,000,000	11,839,700
7.00% due 07/01/41	10,000,000	11,391,900
Santa Ana Unified School District, California, General Obligation Bonds,		
Federal Taxable Build America Bonds[6]		
7.10% due 08/01/40	7,755,000	10,043,966
6.80% due 08/01/30	2,245,000	2,735,959
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds[6]		
7.70% due 11/01/30[7]	10,000,000	11,927,299

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
California – 22.4% (continued)		
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B		
6.88% due 08/01/33[7]	$10,000,000	$10,781,700
Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds		
5.91% due 08/01/25	7,500,000	8,862,525
Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds[6]		
7.02% due 08/01/407	5,000,000	5,793,950
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds[6]		
6.95% due 07/01/40	5,000,000	5,790,700
Sonoma Valley Unified School District, General Obligation, Federally Taxable Build America Bonds[6]		
7.12% due 08/01/28[7]	3,330,000	3,882,281
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project		
8.00% due 11/01/20	2,310,000	2,445,043
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable[6]		
7.25% due 08/01/28[7]	1,025,000	1,259,428
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election		
6.65% due 08/01/25[7]	660,000	763,765
6.05% due 08/01/21[7]	340,000	372,966
Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008		
5.40% due 02/01/26[7]	1,000,000	1,132,150
Alhambra Unified School District General Obligation Unlimited		
6.70% due 02/01/26[7]	500,000	610,120
Total California		89,633,452
Illinois – 10.9%		
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable[6]		
8.15% due 04/01/41	5,000,000	5,656,000
7.95% due 04/01/35[7]	4,500,000	5,124,375
City of Chicago Illinois General Obligation Unlimited		

6.26% due 01/01/40[7]	3,575,000	3,337,584
5.43% due 01/01/42[7]	4,000,000	3,292,320

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS[†‡] 111.2% (continued)		
Illinois – 10.9% (continued)		
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds[6]		
6.90% due 01/01/40[7]	$5,100,000	$6,337,158
Illinois, General Obligation Bonds, Taxable Build America Bonds[6]		
7.35% due 07/01/35	5,000,000	5,432,200
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds[6]		
6.52% due 12/01/40[7]	5,000,000	3,822,000
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds[6]		
6.74% due 11/01/40	2,990,000	3,797,509
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Recovery Zone Economic Development Bonds, Build America Bonds[5]		
7.23% due 10/15/35[7]	3,000,000	3,265,890
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds[6]		
7.03% due 04/15/32[7]	2,000,000	2,184,940
State of Illinois General Obligation Unlimited, Build America Bonds[6]		
6.63% due 02/01/35	930,000	950,804
6.73% due 04/01/35	200,000	207,240
Chicago Board of Education General Obligation Unlimited, Build America Bonds[6]		
6.14% due 12/01/39[7]	195,000	151,989
Total Illinois		43,560,009
Washington – 10.0%		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds[6]		
7.40% due 04/01/41[7]	6,675,000	9,245,343
7.10% due 04/01/32	3,325,000	4,246,191
Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds, Build America Bonds[5]		
8.00% due 06/15/40[7]	5,800,000	6,528,306
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds[6]		
6.79% due 07/01/40	5,000,000	6,342,600
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds[6]		
6.50% due 05/01/30[7]	5,000,000	5,937,050
City of Anacortes Washington Utility System Revenue Bonds, Build America Bonds[6]		
6.48% due 12/01/30[7]	5,000,000	5,555,450
City of Auburn Washington Utility System Revenue Bonds, Build America Bonds[6]		
6.40% due 12/01/30[7]	2,000,000	2,150,460

Total Washington	40,005,400

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
Pennsylvania – 6.8%		
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds – (Federally Taxable – Direct Subsidy)		
6.00% due 09/01/30[7]	$10,330,000	$11,410,931
Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds		
6.85% due 09/01/29[7]	6,870,000	8,649,880
Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds[6]		
7.14% due 12/15/35[7]	4,865,000	5,314,429
State Public School Building Authority Revenue Bonds		
5.00% due 06/01/30	1,400,000	1,517,950
School District of Philadelphia General Obligation Limited		
5.06% due 09/01/42	500,000	474,295
Total Pennsylvania		27,367,485
New Jersey – 6.3%		
New Jersey Turnpike Authority Revenue Bonds, Build America Bonds[6]		
7.10% due 01/01/41	10,000,000	14,063,200
Camden County Improvement Authority, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Build America Bonds[6]		
7.75% due 07/01/34[7]	8,000,000	9,030,880
7.85% due 07/01/35[7]	2,000,000	2,257,640
Total New Jersey		25,351,720
New York – 6.3%		
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds[6]		
8.57% due 11/01/40[7]	10,000,000	13,050,400
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds[6]		
6.55% due 11/15/31	5,000,000	6,376,250
7.13% due 11/15/30	5,000,000	5,864,850
Total New York		25,291,500
Texas – 6.1%		
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds[6]		
7.09% due 01/01/42[7]	10,000,000	13,316,400
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds[6]		
6.70% due 08/15/36[7]	10,000,000	11,127,700
Total Texas		24,444,100

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
Indiana – 6.0%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds[6]		
6.50% due 07/15/30	$10,000,000	$11,280,000
Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds[6]		
6.50% due 01/15/30[7]	8,690,000	9,810,662
Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds – Direct Payment, Series 2012B, Build America Bonds[6]		
5.90% due 04/01/34[7]	2,920,000	3,073,738
Total Indiana		24,164,400
Michigan – 5.8%		
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds[6]		
6.85% due 05/01/40[7]	5,000,000	5,273,650
Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds		
6.10% due 05/01/26[7]	2,500,000	2,642,500
6.50% due 05/01/29[7]	2,000,000	2,107,300
Detroit City School District General Obligation Unlimited, Build America Bonds[6]		
7.75% due 05/01/39[7]	2,640,000	3,428,912
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds		
6.05% due 05/01/26[7]	3,000,000	3,276,990
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.65% due 05/01/29[7]	2,640,000	3,115,068
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	1,555,000	1,638,161
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/26[7]	1,000,000	1,096,640
Comstock Park Public Schools General Obligation Unlimited		
6.30% due 05/01/26[7]	415,000	473,420
Total Michigan		23,052,641
Florida – 4.2%		
County of Miami-Dade Florida Transit System Revenue Bonds, Build America Bonds[6]		
6.91% due 07/01/39[7]	10,000,000	10,985,900

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
Florida – 4.2% (continued)		
Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds[6]		
7.78% due 09/01/40[7]	$5,000,000	$5,902,900
Total Florida		16,888,800
West Virginia – 3.5%		
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010[6]		
7.65% due 04/01/40[7]	10,000,000	14,015,900
Ohio – 3.2%		
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Build America Bonds[5]		
7.33% due 02/15/28[7]	5,000,000	6,462,700
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds		
6.65% due 12/01/29[7]	2,500,000	2,824,500
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable[6]		
8.22% due 02/15/40[7]	1,950,000	2,368,607
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds		
7.00% due 12/01/28	1,230,000	1,305,657
Total Ohio		12,961,464
Colorado – 3.0%		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds[6]		
7.02% due 03/15/31[7]	7,500,000	8,601,600
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.82% due 03/15/28[7]	2,500,000	3,237,925
Total Colorado		11,839,525
Vermont – 2.7%		
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds[6]		
7.21% due 07/01/40[7]	7,500,000	8,347,125
6.10% due 07/01/25[7]	2,155,000	2,375,219
Total Vermont		10,722,344
Alabama – 2.6%		
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds[6]		
7.20% due 09/01/38[7]	5,000,000	5,282,500
7.10% due 09/01/35[7]	3,000,000	3,159,900
7.25% due 09/01/40[7]	2,000,000	2,114,200

Total Alabama	10,556,600

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
Nevada – 2.6%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds[6]		
7.90% due 07/01/40	$5,050,000	$5,770,029
7.60% due 07/01/30	1,500,000	1,707,525
Clark County, Nevada, Airport Revenue Bonds, Build America Bonds[6]		
6.88% due 07/01/42[7]	1,425,000	1,595,074
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds[6]		
7.10% due 06/01/39[7]	1,200,000	1,326,264
Total Nevada		10,398,892
Louisiana – 2.5%		
Orleans Parish, School Board of the Parish of Orleans, Louisiana		
4.40% due 02/01/21[7]	8,000,000	8,703,680
Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds[6]		
7.20% due 02/01/42[7]	1,055,000	1,105,408
Total Louisiana		9,809,088
Mississippi – 1.9%		
Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project[6]		
6.84% due 06/01/35[7]	5,000,000	5,538,900
Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project[6]		
7.27% due 01/01/32	1,000,000	1,081,230
7.39% due 01/01/40[7]	905,000	975,970
Total Mississippi		7,596,100
South Carolina – 1.6%		
County of Horry South Carolina Airport Revenue Revenue Bonds, Build America Bonds[6]		
7.33% due 07/01/40[7]	5,000,000	6,414,350
Georgia – 1.4%		
Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project		
5.21% due 12/01/22[7]	5,000,000	5,665,400
South Dakota – 0.9%		
Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Build America Bonds[6]		
7.50% due 12/15/40	3,490,000	3,683,660

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†‡ 111.2% (continued)		
Puerto Rico – 0.5%		
Puerto Rico Electric Power Authority Revenue Bonds		
5.25% due 07/01/32	$1,000,000	$1,088,730
1.09% due 07/01/29[2]	950,000	717,307
Total Puerto Rico		1,806,037
Total Municipal Bonds		
(Cost $382,314,794)		445,228,867
ASSET BACKED SECURITIES†‡ 11.2%		
Collateralized Loan Obligations – 9.9%		
KVK CLO Ltd.		
2014-3A, 3.88% due 10/15/26[2,3]	1,000,000	975,818
2012-2A, 5.23% due 02/10/25[2,3]	750,000	749,901
2014-2A, 5.63% due 07/15/26[2,3]	300,000	229,151
2013-2A, 4.53% due 01/15/26[2,3]	250,000	225,351
2015-1A, 6.66% due 05/20/27[2,3]	250,000	213,130
CIFC Funding Ltd.		
2014-1A, 6.13% due 04/18/25[2,3]	750,000	548,697
2013-2A, 5.48% due 04/21/25[2,3]	500,000	431,283
2014-1A, 3.97% due 08/14/24[2,3]	400,000	400,219
2014-2A, 3.78% due 05/24/26[2,3]	250,000	250,251
2013-2A, 4.48% due 04/21/25[2,3]	200,000	197,004
2007-1A, 2.38% due 05/10/21[2,3]	200,000	195,716
Catamaran CLO Ltd.		
2012-1A, 7.11% due 12/20/23[2,3]	1,250,000	950,613
2014-1A, 5.38% due 04/20/26[2,3]	1,000,000	820,018
Fortress Credit Investments IV Ltd.		
2015-4A, 4.38% due 07/17/23[2,3]	1,000,000	931,781
2015-4A, 5.98% due 07/17/23[2,3]	500,000	465,998
OCP CLO Ltd.		
2014-6A, 5.83% due 07/17/26[2,3]	1,000,000	813,569
2014-6A, 4.53% due 07/17/26[2,3]	250,000	236,415
2015-9A, 4.58% due 07/15/27[2,3]	250,000	233,125
Avery Point IV CLO Ltd.		
2014-1A, 5.88% due 04/25/26[2,3]	1,000,000	721,342
2014-1A, 5.48% due 04/25/26[2,3]	500,000	437,103
Ocean Trails CLO IV		
2013-4A, 6.80% due 08/13/25[2,3]	1,000,000	807,102
2013-4A, 3.90% due 08/13/25[2,3]	250,000	249,980
Jamestown CLO VI Ltd.		
2015-6A, 6.16% due 02/20/27[2,3]	1,250,000	1,035,778
Atlas Senior Loan Fund IV Ltd.		
2014-2A, 3.61% due 02/17/26[2,3,7]	1,000,000	988,130

Saranac CLO III Ltd. 2014-3A, 4.52% due 06/22/25[2,3]	1,000,000	901,501

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
ASSET BACKED SECURITIES†‡ 11.2% (continued)		
Collateralized Loan Obligations – 9.9% (continued)		
Dryden XXXI Senior Loan Fund		
2014-31A, 4.38% due 04/18/26[2,3]	$900,000	$861,389
Betony CLO Ltd.		
2015-1A, 6.23% due 04/15/27[2,3]	1,000,000	836,435
THL Credit Wind River CLO Ltd.		
2014-2A, 4.08% due 07/15/26[2,3]	750,000	749,643
Longfellow Place CLO Ltd.		
2013-1A, 6.63% due 01/15/24[2,3]	750,000	695,148
Venture XX CLO Ltd.		
2015-20A, 7.18% due 04/15/27[2,3]	900,000	690,697
WhiteHorse VIII Ltd.		
2014-1A, 5.44% due 05/01/26[2,3]	500,000	370,998
2014-1A, 3.64% due 05/01/26[2,3]	250,000	239,771
North End CLO Limited		
2013-1A, 5.48% due 07/17/25[2,3]	750,000	595,201
Cent CLO Ltd.		
2014-21A, 4.39% due 07/27/26[2,3]	600,000	561,205
Eastland CLO Ltd.		
2007-1A, 1.22% due 05/01/22[2,3,7]	550,000	543,101
Octagon Investment Partners XVII Ltd.		
2013-1A, 6.03% due 10/25/25[2,3]	750,000	535,969
ALM VII Ltd.		
2013-7R2A, 4.33% due 04/24/24[2,3]	250,000	250,004
2013-7RA, 4.33% due 04/24/24[2,3]	250,000	250,004
Neuberger Berman CLO XV		
2013-15A, 3.73% due 10/15/25[2,3]	500,000	499,380
COA Summit CLO Limited		
2014-1A, 3.68% due 04/20/23[2,3]	500,000	498,995
Marathon CLO VII Ltd.		
2014-7A, 4.39% due 10/28/25[2,3]	500,000	497,811
Silver Spring CLO Ltd.		
2014-1A, 3.88% due 10/15/26[2,3]	500,000	487,995
Eaton Vance CLO Ltd.		
2014-1A, 5.91% due 07/15/26[2,3]	600,000	486,910
OHA Credit Partners VIII Ltd.		
2013-8A, 4.38% due 04/20/25[2,3]	250,000	240,174
2013-8A, 5.28% due 04/20/25[2,3]	275,000	239,932
Saranac CLO II Ltd.		
2014-2A, 4.56% due 02/20/25[2,3]	500,000	477,410
Newstar Commercial Loan Funding LLC		
2013-1A, 5.41% due 09/20/23[2,3]	250,000	237,802

2014-1A, 5.63% due 04/20/25[2,3]	250,000	237,534
Galaxy XVI CLO Ltd.		
2013-16A, 4.26% due 11/16/25[2,3]	500,000	471,253

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
ASSET BACKED SECURITIES†‡ 11.2% (continued)		
Collateralized Loan Obligations – 9.9% (continued)		
Golub Capital Partners CLO Ltd.		
2014-21A, 4.18% due 10/25/26[2,3]	$250,000	$241,347
2014-18A, 4.88% due 04/25/26[2,3,7]	250,000	225,563
Neuberger Berman CLO XIII Ltd.		
2012-13X, 5.98% due 01/23/24[2]	500,000	446,469
Ocean Trails CLO V		
2014-5A, 6.23% due 10/13/26[2,3]	500,000	438,577
NewMark Capital Funding CLO Ltd.		
2014-2A, 5.64% due 06/30/26[2,3]	500,000	418,857
WhiteHorse X Ltd.		
2015-10A, 6.18% due 04/17/27[2,3]	500,000	416,430
TICP CLO II Ltd.		
2014-2A, 3.88% due 07/20/26[2,3]	400,000	397,479
Gramercy Park CLO Ltd.		
2014-1A, 4.93% due 07/17/23[2,3,7]	250,000	250,417
2012-1A, 07/17/23[3,4]	250,000	134,134
AMMC CLO XIII Ltd.		
2013-13A, 6.63% due 01/26/26[2,3]	400,000	310,778
Cratos CLO Ltd.		
2007-1A, 2.01% due 05/19/21[2,3,7]	300,000	294,830
Flatiron CLO Ltd.		
2013-1A, 6.23% due 01/17/26[2,3]	400,000	282,307
Greywolf CLO III Ltd.		
2014-1A, 3.73% due 04/22/26[2,3]	250,000	250,611
Venture XII CLO Ltd.		
2013-12A, 4.44% due 02/28/24[2,3]	250,000	250,380
Regatta V Funding Ltd.		
2014-1A, 4.03% due 10/25/26[2,3]	250,000	250,120
Race Point V CLO Ltd.		
2014-5A, 4.60% due 12/15/22[2,3]	250,000	249,837
Oaktree EIF II Series Ltd.		
2014-A2, 4.11% due 11/15/25[2,3]	250,000	249,502
GoldenTree Loan Opportunities III Ltd.		
2007-3A, 4.09% due 05/01/22[2,3]	250,000	249,200
TICP CLO I Ltd.		
2014-1A, 5.38% due 04/26/26[2,3]	300,000	248,796
DIVCORE CLO Ltd.		
2013-1A, 4.44% due 11/15/32[2,3,7]	250,000	248,444
Blue Hill CLO Ltd.		
2013-1A, 3.88% due 01/15/26[2,3]	250,000	247,484
Battalion CLO Ltd.		

2007-1A, 3.03% due 07/14/22[2,3]	250,000	247,383
Cerberus Onshore II CLO LLC		
2014-1A, 4.88% due 10/15/23[2,3]	250,000	246,957

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
ASSET BACKED SECURITIES†‡ 11.2% (continued)		
Collateralized Loan Obligations – 9.9% (continued)		
Regatta IV Funding Ltd.		
2014-1A, 5.83% due 07/25/26[2,3]	$300,000	$246,585
Mountain Hawk I CLO Ltd.		
2013-1A, 3.60% due 01/20/24[2,3]	250,000	246,255
Fortress Credit Opportunities V CLO Ltd.		
2014-5A, 4.43% due 10/15/26[2,3]	250,000	245,651
Rockwall CDO Ltd.		
2007-1A, 1.44% due 08/01/24[2,3]	250,000	245,123
Monroe Capital CLO Ltd.		
2014-1A, 4.43% due 10/22/26[2,3]	250,000	244,971
Black Diamond CLO Ltd.		
2014-1A, 3.73% due 02/06/26[2,3]	250,000	243,766
NewStar Arlington Senior Loan Program LLC		
2014-1A, 4.18% due 07/25/25[2,3]	250,000	242,679
Octagon Investment Partners XXI Ltd.		
2014-1A, 7.50% due 11/14/26[2,3]	250,000	232,929
Staniford Street CLO Ltd.		
2014-1A, 4.35% due 06/15/25[2,3]	250,000	225,821
Jamestown CLO IV Ltd.		
2014-4A, 4.38% due 07/15/26[2,3]	250,000	225,015
Octagon Investment Partners XV Ltd.		
2013-1A, 5.63% due 01/19/25[2,3]	250,000	222,617
Pinnacle Park CLO Ltd.		
2014-1A, 6.43% due 04/15/26[2,3]	300,000	220,949
Dryden XXIII Senior Loan Fund		
2014-23A, 7.88% due 07/17/23[2,3]	250,000	216,587
Octagon Investment Partners XX Ltd.		
2014-1A, 6.15% due 08/12/26[2,3]	250,000	215,000
Jamestown CLO III Ltd.		
2013-3A, 5.48% due 01/15/26[2,3]	250,000	210,408
BNPP IP CLO Ltd.		
2014-2A, 6.14% due 10/30/25[2,3]	250,000	209,199
Mountain Hawk II CLO Ltd.		
2013-2A, 4.03% due 07/22/24[2,3]	250,000	209,114
Ballyrock CLO LLC		
2014-1A, 5.88% due 10/20/26[2,3]	250,000	208,725
OCP CLO Ltd.		
2013-4A, 5.88% due 10/24/25[2,3]	250,000	208,017
Harbourview CLO VII Ltd.		
2014-7A, 6.04% due 11/18/26[2,3]	250,000	205,342
Carlyle Global Market Strategies CLO Ltd.		

2012-3A, 10/04/24[3,4,7]	250,000	205,115
Adams Mill CLO Ltd.		
2014-1A, 5.88% due 07/15/26[2,3]	250,000	202,348

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
ASSET BACKED SECURITIES†† 11.2% (continued)		
Collateralized Loan Obligations – 9.9% (continued)		
Avery Point V CLO Ltd.		
2014-5A, 5.78% due 07/17/26[2,3]	$250,000	$202,051
Tuolumne Grove CLO Ltd.		
2014-1A, 5.63% due 04/25/26[2,3]	250,000	201,617
Jamestown CLO V Ltd.		
2014-5A, 5.98% due 01/17/27[2,3]	250,000	201,245
Washington Mill CLO Ltd.		
2014-1A, 5.73% due 04/20/26[2,3]	250,000	200,408
Octagon Investment Partners XIV Ltd.		
2012-1A, 7.38% due 01/15/24[2,3]	250,000	198,740
Gallatin CLO VII Ltd.		
2014-1A, 4.64% due 07/15/23[2,3,7]	200,000	196,271
OZLM XI Ltd.		
2015-11A, 7.04% due 01/30/27[2,3]	250,000	191,782
Octagon Investment Partners XXII Ltd.		
2014-1A, 7.18% due 11/25/25[2,3]	250,000	190,674
AIMCO CLO		
2014-AA, 6.13% due 07/20/26[2,3]	250,000	188,875
Keuka Park CLO Ltd.		
2013-1A, 5.83% due 10/21/24[2,3]	250,000	180,205
Atlas Senior Loan Fund II Ltd.		
2012-2A, 01/30/24[3,4,7]	250,000	134,717
Ares XXV CLO Ltd.		
2013-3A, 01/17/24[3,4,7]	250,000	129,280
Great Lakes CLO Ltd.		
2012-1A, 01/15/23[4,7,10]	250,000	101,703
West CLO Ltd.		
2013-1A, 11/07/25[3,4]	250,000	99,444
Total Collateralized Loan Obligations		39,508,867
Collateralized Debt Obligations – 1.1%		
Gramercy Real Estate CDO Ltd.		
2007-1A, 1.19% due 08/15/56[2,3]	1,420,224	1,377,733
FDF I Ltd.		
2015-1A, 7.50% due 11/12/30[3]	1,000,000	1,006,641
N-Star REL CDO VIII Ltd.		
2006-8A, 0.98% due 02/01/41[2,3,7]	936,077	916,658
SRERS Funding Ltd.		
2011-RS, 0.79% due 05/09/46[2,3]	317,255	310,948
Putnam Structured Product CDO Ltd.		
2002-1A, 1.22% due 01/10/38[2,3,7]	303,580	299,582
Wrightwood Capital Real Estate CDO Ltd.		

2005-1A, 1.34% due 11/21/40[2,3]	250,000	241,423
Pasadena CDO Ltd.		
2002-1A, 1.71% due 06/19/37[2,3]	173,768	171,094

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
ASSET BACKED SECURITIES†‡ 11.2% (continued)		
Collateralized Debt Obligations – 1.1% (continued)		
Putnam Structured Product Funding		
2008-1A, 0.99% due 10/15/38[2,3,7]	$140,609	$140,195
Highland Park CDO I Ltd.		
2006-1A, 1.33% due 11/25/51[2,3]	137,899	127,212
Diversified Asset Securitization Holdings II, LP		
2000-1X, 1.34% due 09/15/35[2]	11,889	11,848
Total Collateralized Debt Obligations		4,603,334
Credit Cards – 0.1%		
Credit Card Pass-Through Trust		
2012-BIZ, 0.00% due 12/15/49[3,7]	708,732	559,203
Whole Business – 0.1%		
Icon Brand Holdings LLC		
2012-1A, 4.23% due 01/25/43[3]	257,590	234,247
Transportation – 0.0%**		
Raspro Trust		
2005-1A, 1.26% due 03/23/24[2,3,7]	49,012	47,321
Total Asset Backed Securities		
(Cost $41,927,864)		44,952,972
SENIOR FLOATING RATE INTERESTS††,2 5.0%		
Technology – 2.6%		
EIG Investors Corp.		
6.00% due 02/09/23	4,984,227	4,847,161
Solera LLC		
3.66% due 03/03/21†††,1	1,425,000	1,254,419
Greenway Medical Technologies		
6.00% due 11/04/20	731,613	713,323
Ceridian Corp.		
4.50% due 09/15/20	700,417	688,454
TIBCO Software, Inc.		
6.50% due 12/04/20	687,750	685,687
Advanced Computer Software		
6.50% due 03/18/22	492,500	467,875
Aspect Software, Inc.		
11.28% due 05/25/20	443,370	437,460
GlobalLogic Holdings, Inc.		
6.25% due 06/02/19	340,375	339,950
Micron Technology, Inc.		
4.36% due 04/26/22	249,375	252,003
Sabre, Inc.		
4.00% due 02/19/19	240,970	242,577

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS††,2 5.0% (continued)		
Technology – 2.6% (continued)		
Quorum Business Solutions		
5.75% due 08/06/21	$216,150	$212,908
Total Technology		10,141,817
Consumer, Non-cyclical – 0.7%		
Parts Town		
7.50% due 06/23/22†††	1,275,000	1,275,000
Springs Industries, Inc.		
7.50% due 06/01/21†††,1	498,750	488,542
American Seafoods Group LLC / American Seafoods Finance, Inc.		
6.02% due 08/19/21	481,713	476,896
American Tire Distributors, Inc.		
5.25% due 09/01/21	293,377	288,366
Targus Group International, Inc.		
15.00% due 12/31/19†††,1	61,417	85,879
15.00% due 12/31/19†††,1	20,472	28,627
14.00% due 05/24/16†††,1	213,346	–
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	97,746	97,501
Total Consumer, Non-cyclical		2,740,811
Industrial – 0.7%		
NVA Holdings, Inc.		
4.75% due 08/14/21	588,023	589,005
5.50% due 08/14/21	315,682	316,471
Transdigm, Inc.		
3.83% due 06/04/21	488,750	489,972
NaNa Development Corp.		
8.00% due 03/15/18	300,000	288,000
First Data Corp.		
3.58% due 03/24/21	255,599	256,598
Amber Bidco Foster + Partners		
4.87% due 06/30/21†††,1	250,000	246,705
SI Organization		
5.75% due 11/22/19	171,941	173,144
Hunter Defense Technologies		
7.00% due 08/05/19	190,667	171,600
Hunter Fan Co.		
6.50% due 12/20/17	60,454	60,152
Total Industrial		2,591,647
Consumer, Cyclical – 0.5%		
LA Fitness International LLC		
6.00% due 07/01/20	482,011	482,010

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS††,2 5.0% (continued)		
Consumer, Cyclical – 0.5% (continued)		
Sears Holdings Corp.		
5.50% due 06/30/18	$297,955	$290,506
Accuride Corp.		
8.00% due 11/10/23	250,000	242,500
Neiman Marcus Group, Inc.		
4.25% due 10/25/20	243,734	221,099
BJ's Wholesale Club, Inc.		
4.50% due 09/26/19	195,625	195,911
Minimax Viking		
4.00% due 08/14/20	147,761	148,131
Navistar, Inc.		
6.50% due 08/07/20	99,000	99,712
Life Time Fitness		
4.25% due 06/10/22	99,246	99,221
Container Store, Inc.		
4.25% due 04/05/19	78,553	71,222
J. Crew Group, Inc.		
4.00% due 03/05/21	97,744	62,679
Total Consumer, Cyclical		1,912,991
Financial – 0.4%		
Magic Newco, LLC		
5.00% due 12/12/18	957,539	960,537
12.00% due 06/12/19	100,000	104,833
Safe-Guard		
6.25% due 08/19/21	462,286	443,794
Integro Parent, Inc.		
6.75% due 10/31/22	248,196	241,991
Total Financial		1,751,155
Energy – 0.1%		
MRP Generation Holding		
8.00% due 10/18/22	300,000	295,500
PSS Companies		
5.50% due 01/28/20	194,902	138,380
Jonah Energy LLC		
7.50% due 05/12/21	100,000	93,417
Total Energy		527,297
Communications – 0.0%**		
Univision Communications, Inc.		
4.00% due 03/01/20	97,646	97,666

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS[††,2] 5.0% (continued)		
Transportation – 0.0%**		
Sirva Worldwide, Inc.		
7.50% due 11/01/22	$73,626	$71,970
Total Senior Floating Rate Interests		
(Cost $19,860,627)		19,835,354
CORPORATE BONDS[††] 4.1%		
Energy – 1.7%		
EQT Corp.		
8.13% due 06/01/19[7]	1,200,000	1,352,047
4.88% due 11/15/21[7]	250,000	266,262
Comstock Resources, Inc.		
10.00% due 03/15/20[8]	1,100,000	1,083,500
Antero Resources Corp.		
5.63% due 06/01/23[7]	600,000	611,250
6.00% due 12/01/20[7]	305,000	314,531
5.38% due 11/01/21[7]	100,000	102,625
Hess Corp.		
8.13% due 02/15/19[7]	650,000	727,102
Husky Energy, Inc.		
3.95% due 04/15/22[7]	250,000	259,579
4.00% due 04/15/24[7]	195,000	198,098
Approach Resources, Inc.		
7.00% due 06/15/21[7]	400,000	350,000
Sabine Pass Liquefaction LLC		
5.63% due 02/01/21	300,000	318,000
Halcon Resources Corp.		
8.63% due 02/01/20[3]	300,000	307,650
Buckeye Partners, LP		
4.35% due 10/15/24	250,000	252,873
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.		
7.50% due 07/01/21	200,000	209,500
SandRidge Energy, Inc.		
0.00% due 10/04/20[11]	101,657	123,703
Cheniere Corpus Christi Holdings LLC		
7.00% due 06/30/24[3]	100,000	106,500
DCP Midstream LLC		
5.35% due 03/15/20[3]	100,000	104,188
FTS International, Inc.		
8.35% due 06/15/20[2,3]	100,000	95,000
Schahin II Finance Company SPV Ltd.		
5.88% due 09/25/22[9,10]	651,500	78,180
SandRidge Energy, Inc. Escrow Notes		

8.75% due 06/01/18[3,9]	450,000	45
Total Energy		6,860,633

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
CORPORATE BONDS[†‡] 4.1% (continued)		
Communications – 1.2%		
Sprint Communications, Inc.		
7.00% due 03/01/20[3]	$900,000	$968,058
9.00% due 11/15/18[3]	150,000	164,813
DISH DBS Corp.		
5.88% due 11/15/24	1,050,000	1,064,437
Sprint Spectrum Company LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
3.36% due 09/20/21[3]	650,000	651,624
T-Mobile USA, Inc.		
6.00% due 04/15/24[7]	500,000	525,000
Sprint Corp.		
7.25% due 09/15/21	500,000	512,500
MDC Partners, Inc.		
6.50% due 05/01/24[3]	500,000	429,375
Zayo Group LLC / Zayo Capital, Inc.		
6.38% due 05/15/25	100,000	104,000
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88% due 05/15/24[3]	100,000	98,500
CSC Holdings LLC		
5.25% due 06/01/24	100,000	93,740
Total Communications		4,612,047
Consumer, Non-cyclical – 0.5%		
Tufts Medical Center, Inc.		
7.00% due 01/01/38	1,500,000	1,649,162
WEX, Inc.		
4.75% due 02/01/23[3]	250,000	245,625
ADT Corp.		
6.25% due 10/15/21	200,000	215,500
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/21[3]	100,000	99,500
Bumble Bee Holdings, Inc.		
9.00% due 12/15/17[3]	100,000	98,750
Total Consumer, Non-cyclical		2,308,537
Technology – 0.2%		
Micron Technology, Inc.		
7.50% due 09/15/23[3]	550,000	607,750
Infor US, Inc.		
6.50% due 05/15/22	200,000	205,500
Total Technology		813,250
Industrial – 0.2%		
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.		

6.25% due 10/30/19	800,000	759,000

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

	Face Amount	Value
CORPORATE BONDS†‡ 4.1% (continued)		
Basic Materials – 0.1%		
GCP Applied Technologies, Inc.		
9.50% due 02/01/23[3]	$500,000	$566,250
Mirabela Nickel Ltd.		
2.38% due 06/24/19[†††,1]	96,316	17,764
1.00% due 09/10/44[†††,1]	1,918	–
Total Basic Materials		584,014
Consumer, Cyclical – 0.1%		
WMG Acquisition Corp.		
6.75% due 04/15/22[3]	200,000	209,500
PF Chang's China Bistro, Inc.		
10.25% due 06/30/20[3,7]	125,000	119,063
Total Consumer, Cyclical		328,563
Financial – 0.1%		
FBM Finance, Inc.		
8.25% due 08/15/21[3]	150,000	155,250
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.38% due 04/01/20[3]	125,000	122,188
Total Financial		277,438
Total Corporate Bonds		
(Cost $15,020,113)		16,543,482
COLLATERALIZED MORTGAGE OBLIGATIONS†‡ 0.4%		
Residential Mortgage Backed Securities – 0.4%		
LSTAR Securities Investment Trust		
2015-4, 2.53% due 04/01/20[2,3]	567,319	560,228
2015-1, 2.62% due 01/01/20[2,3]	208,062	207,237
2015-2, 2.53% due 01/01/20[2,3]	201,070	198,659
2015-10, 2.62% due 11/01/20[2,3]	165,565	163,909
Nomura Resecuritization Trust		
2012-1R, 1.05% due 08/27/47[2,3,7]	235,251	230,828
Banc of America Funding Ltd.		
2013-R1, 0.75% due 11/03/41[2,3]	97,522	88,688
Total Residential Mortgage Backed Securities		1,449,549
Total Collateralized Mortgage Obligation		
(Cost $1,445,864)		1,449,549
Total Investments – 132.3%		
(Cost $462,362,553)		$529,628,343
Other Assets & Liabilities, net – (32.3)%		(129,185,339)
Total Net Assets – 100.0%		$400,443,004

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

* Non-income producing security.

** Less than 0.1%

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

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

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

1 Security was fair valued by the Valuation Committee at November 30, 2016. The total market value of fair valued securities amounts to $2,303,872, (cost $2,763,273) or 0.6% of total net assets.

2 Variable rate security. Rate indicated is rate effective at November 30, 2016.

3 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) liquid securities is $50,992,129 (cost $47,862,494), or 12.7% of total net assets.

4 Security has no stated coupon. However, it is expected to receive residual cash flow payments on deal defined payment dates.

5 Rate indicated is the 7-day yield as of November 30, 2016.

6 Taxable municipal bond issued as part of the Build America Bond program.

7 All or a portion of these securities have been physically segregated or earmarked in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of November 30, 2016, the total value of segregated or earmarked securities was $263,635,299.

8 Payment-in-kind security.

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

10 Security is a 144A or Section 4(a)(2) security. These securities are considered 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 $179,883 (cost $755,305), or less than 0.1% of total net assets — see Note 12.

11 Zero coupon rate security.

See Sector Classification in Supplemental Information section.
The following table summarizes inputs used to value the Trust's investments at November 30, 2016 (See Note 4 in the Notes to Financial Statements):

Description	Level 1	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total

	Quoted Prices			
Assets:				
Common Stocks	$98,745	$65,106	$ 153,350	$317,201
Warrants	—	28,586	—	28,586
Short Term Investments	1,272,332	—	—	1,272,332
Municipal Bonds	—	445,228,867	—	445,228,867
Asset Backed Securities	—	44,952,972	—	44,952,972
Senior Floating Rate Interests	—	16,456,182	3,379,172	19,835,354
Corporate Bonds	—	16,525,718	17,764	16,543,482
Collateralized Mortgage Obligations	—	1,449,549	—	1,449,549
Total Assets	$1,371,077	$524,706,980	$ 3,550,286	$529,628,343

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

Description	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Liabilities:				
Swap Agreements	$ —	$ 291,262 *	$ —	$ 291,262
Unfunded Loan Commitments	—	98,757	$ —	98,757
Total Liabilities	$ —	$ 390,019	$ —	$ 390,019

* Represents the unrealized gain/loss at period end.

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

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

Category	Ending Balance at 11/30/2016	Valuation Technique	Unobservable Inputs	Input Range
Senior Floating Rate Interests	$ 1,989,666	Model Price	Purchase Price	—
Senior Floating Rate Interests	1,275,000	Model Price	Trade Price	—
Senior Floating Rate Interests	114,506	Enterprise Value	Valuation Multiple	5.5 %
Common Stocks	153,325	Enterprise Value	Valuation Multiple	5.5 %/7.7x
Common Stocks	25	Model Price	Liquidation Value	—
Corporate Bonds	17,764	Model Price	Liquidation Value	—

Significant changes in valuation multiples or liquidation values would generally result in significant changes in the fair value of the security.

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

For the period ended November 30, 2016, there were no transfers between levels.

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2016

Summary of Fair Value of Level 3 Activity
Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended November 30, 2016:

LEVEL 3 – Fair Value measurement using significant unobservable inputs	Asset Backed Securities	Senior Floating Rate Interests	Corporate Bonds	Common Stocks	Preferred Stocks	Total
Assets:						
Beginning Balance	$—	$846,521	$85,272	$207,043	$—	$1,138,836
Paydowns Received	—	1,250	—	—	—	1,250
Realized Gain/Loss	(51,879)	(358)	—	—	(180,500)	(232,737)
Change in Unrealized Gain/Loss	51,879	13,515	(7,782)	(115,977)	180,500	122,135
Purchases	—	2,568,750	—	—	—	2,568,750
Sales	—	(64,688)	(62,284)	—	—	(126,972)
Accrued discounts/(premiums)	—	8,301	1,343	—	—	9,644
Corporate Actions	—	5,881	1,215	62,284	—	69,380
Ending Balance	$—	$3,379,172	$17,764	$153,350	$—	$3,550,286
Net change un unrealized appreciation (depreciation) for investments in securities still held at November 30, 2016	$—	$13,515	$(7,782)	$(115,977)	$—	$(110,244)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) November 30, 2016

ASSETS:	
Investments, at value (cost $462,362,553)	$529,628,343
Restricted cash	1,110,822
Cash	39,788