Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)
Form N-CSRS
September 07, 2018
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 811-21681
Guggenheim Enhanced Equity Income Fund
(Exact name of registrant as specified in charter)
227 W. Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)
Amy J. Lee
227 W. Monroe Street, Chicago, IL 60606
(Name and address of agent for service)
Registrant's telephone number, including area code: (312) 827-0100
Date of fiscal year end: December 31
Date of reporting period: January 1, 2018 to June 30, 2018

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:

Section 19(a) Notices

Guggenheim Enhanced Equity Income Fund's (the "Fund") reported amounts and sources of distributions are estimates and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the year and may be subject to changes based on the tax regulations. The Fund will provide a Form 1099-DIV each calendar year that will explain the character of these dividends and distributions for federal income tax purposes.

June 30, 2018

	Total Cumulative Distribution For the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
Net Investment Income	Net Realized Short-Term Capital Gains	Net Realized **Long-Term** Capital Gains	Return of Capital	Total per Common Share	Net Investment Income	Net Realized Short-Term Capital Gains	Net Realized **Long-Term** Capital Gains	Return of Capital	Total per Common Share
$—	$—	$0.2722	$0.2078	$0.4800	— %	— %	56.70%	43.30%	100.00%

If the Fund has distributed more than its income and net realized capital gains, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of a shareholder's investment in a Fund is returned to the shareholder. A return of capital distribution does not necessarily reflect a Fund's investment performance and should not be confused with "yield" or "income."

Section 19(a) notices for the Fund are available on the Fund's website at guggenheiminvestments.com/gpm.

Section 19(b) Disclosure

The Fund, acting pursuant to a Securities and Exchange Commission ("SEC") exemptive order and with the approval of the Fund's Board of Trustees (the "Board"), has adopted a plan, consistent with its investment objectives and policies to support a level distribution of income, capital gains and/or return of capital (the "Plan"). In accordance with the Plan, the Fund currently distributes a fixed amount per share, $0.2400, on a quarterly basis.

The fixed amounts distributed per share are subject to change at the discretion of the Fund's Board. Under its Plan, the Fund will distribute all available investment income to its shareholders, consistent with its primary investment objectives and as required by the Internal Revenue Code of 1986, as amended (the "Code"). If sufficient investment income is not available on a quarterly basis, the Fund will distribute capital gains and/or return of capital to shareholders in order to maintain a level distribution. Each quarterly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential distribution rate increases or decreases to enable the Fund to comply with the distribution requirements imposed by the Code.

Shareholders should not draw any conclusions about the Fund's investment performance from the amount of these distributions or from the terms of the Plan. The Fund's total return performance on net asset value is presented in its financial highlights table.

The Board may amend, suspend or terminate the Fund's Plan without prior notice if it deems such actions to be in the best interests of the Fund or its shareholders. The suspension or termination of the Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above net asset value) or widening an existing trading discount. The Fund is subject to risks that could have an adverse impact on its ability to maintain level distributions. Examples of potential risks include, but are not limited to, economic downturns impacting the markets, decreased market volatility, companies suspending or decreasing corporate dividend distributions and changes in the Code. Please refer to the Fund's prospectus and its website, guggenheiminvestments.com/gpm for a more complete description of its risks.

GUGGENHEIMINVESTMENTS.COM/GPM

...YOUR LINK TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT GUGGENHEIM ENHANCED EQUITY INCOME FUND

The shareholder report you are reading right now is just the beginning of the story.

Online at guggenheiminvestments.com/gpm, you will find:

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

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are constantly 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.

(Unaudited) June 30, 2018

DEAR SHAREHOLDER:

We thank you for your investment in the Guggenheim Enhanced Equity Income Fund (“GPM” or the “Fund”). This report covers the Fund’s performance for the six-month period ended June 30, 2018.

The Fund’s primary investment objective is to seek a high level of current income and gains with a secondary objective of long-term capital appreciation. Guggenheim Partners Investment Management LLC (“GPIM” or the Sub-Adviser) seeks to achieve the Fund’s investment objective by obtaining broadly diversified exposure to the equity markets and utilizing an option writing strategy developed by GPIM. The Fund may seek to obtain exposure to equity markets through investments in individual equity securities, through investments in exchange-traded funds (“ETFs”) or other investment funds that track equity market indices, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets.

All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the six-month period ended June 30, 2018, the Fund provided a total return based on market price of 0.74% and a total return net of fees based on NAV of -0.71%. As of June 30, 2018, the Fund’s closing market price of $8.47 per share represented a premium of 0.12% to its NAV of $8.46 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.

In each quarter of the period, the Fund paid a distribution of $0.24 per share. The most recent distribution represents an annualized distribution rate of 11.33% based on the Fund’s closing market price of $8.47 as of June 30, 2018. 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 based on the performance of the Fund. Please see Note 1(e) on page 40 for more information on distributions for the period.

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

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 53 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the quarterly 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

(Unaudited) continued June 30, 2018

share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the potential benefits of compounding returns over time.

To learn more about the Fund's performance and investment strategy for the six months ended June 30, 2018, we encourage you to read the Questions & Answers section of the report, which begins on page 7.

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/gpm.

Sincerely,

Guggenheim Funds Investment Advisors, LLC
Guggenheim Enhanced Equity Income Fund
July 31, 2018

QUESTIONS & ANSWERS (Unaudited) June 30, 2018

The Guggenheim Enhanced Equity Income Fund (the "Fund" or "GPM") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM" or the "Sub-Adviser"). This team includes Farhan Sharaff, Assistant Chief Investment Officer, Equities; Jayson Flowers, Senior Managing Director and Head of Equity and Derivative Strategies; Scott Hammond, Managing Director and Senior Portfolio Manager; Qi Yan, Managing Director and Portfolio Manager; and Daniel Cheeseman, Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund's performance for the six-month period ended June 30, 2018.

Please describe the Fund's investment objective and explain how GPIM's investment strategy seeks to achieve it.

The Fund's primary investment objective is to seek a high level of current income and gains with a secondary objective of long-term capital appreciation. Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. GPIM seeks to achieve the Fund's investment objective by obtaining broadly diversified exposure to the equity markets and utilizing an option-writing strategy developed by GPIM (the "portable alpha model"). The Fund may seek to obtain exposure to equity markets through investments in individual equity securities, through investments in exchange-traded funds ("ETFs") or other investment funds that track equity market indices, and/or through derivative instruments that replicate the economic characteristics of exposure to equity securities or markets.

The Fund utilizes leverage to seek to deliver excess returns from the portable alpha model while maintaining a risk profile similar to the large cap U.S. equity market, presenting the potential benefit of greater income and a focus on capital appreciation. Although the use of financial leverage by the Fund may create an opportunity for increased return for the Fund's common shares, it may also result in additional risks and may magnify the effect of any losses. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed.

Can you describe the options strategy in more detail?

The Fund has the ability to write call options on the ETFs or on indices that the ETFs may track, which will typically be at- or out-of-the-money. GPIM's strategy typically targets one-month options, although options of any strike price or maturity may be used. The Fund may, but does not have to, write options on 100% of the equity holdings in its portfolio. The typical hedge ratio (i.e., the percentage of the Fund's equity holdings on which options are written) for the Fund is 67%, which is designed to produce a portfolio that, inclusive of leverage, has a beta of one to broad market indices. The hedge ratio, however, may be adjusted depending on the investment team's view of the market and GPIM's macroeconomic views. Changing the hedge ratio will impact the beta (represents the systematic risk of a portfolio and measures its sensitivity to a benchmark) of the portfolio resulting in a portfolio that has either higher or lower risk-adjusted exposure to broad market equities.

GPIM may engage in selling call options on indices, which could include securities that are not specifically held by the Fund. An option on an index is considered covered if the Fund also holds shares of a passively managed ETF that fully replicates the respective index and has a value at least equal to the notional value of the option written.

The Fund may also write call options on securities, including ETFs, that are not held by the Fund, or on indices other than the indices tracked by the ETFs held by the Fund. As such transactions would involve uncovered option writing, they may be subject to more risks compared to the Fund's covered call option strategies involving writing options on securities, including ETFs, held by the Fund or indices tracked by the ETFs held by the Fund. When the Fund writes uncovered call options it will earmark or segregate cash or liquid securities in accordance with applicable guidance provided by the staff of the Securities and Exchange Commission (SEC).

The Fund seeks to achieve its primary investment objective of seeking a high level of current income through premiums received from selling options and dividends paid on securities owned by the Fund. Although the Fund will receive premiums from the options written, by writing a covered call option, the Fund forgoes any potential increase in value of the underlying securities above the strike price specified in an option contract through the expiration date of the option.

How are managed assets allocated?

Following the mergers of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) with and into GPM in March 2017, the Fund seeks to have ~67% of total assets (~100% of net assets) invested in the 500 individual stocks comprising the S&P 500 in equal weights (i.e., the S&P 500 Equal Weight Index) and ~33% of total assets (~50% of net assets) invested in a basket of broad index ETFs (S&P 500, Russell 2000, and NASDAQ 100). The hedge ratio remains ~67%, with options primarily written on indexes tracked by the ETFs which the Fund invests in.

The long equity exposure (100% of net assets) comes from an allocation to the stocks, equally weighted and rebalanced quarterly, in the S&P 500 Equal Weight Index (the "Equal Weight Index"). The exposure to the Equal Weight Index is expected to provide a higher level of beta than the capitalization weighted S&P 500 Index, as the Equal Weight Index has outperformed the market-capitalization weighted S&P 500 Index by an average of 1.8% annually since its introduction in 1990.

The other 50% of net assets is allocated in accordance with GPIM's portable alpha model, which in this strategy currently consists of ETFs tracking the S&P 500, Russell 2000, and NASDAQ 100 Indices paired with options written for a notional amount of 100% of net assets against the S&P 500, Russell 2000, and NASDAQ 100 Indices. This portfolio will be actively rebalanced to maintain a constant net market exposure similar to the large cap U.S. equity market, which GPIM believes will allow the Fund to dynamically capture the volatility risk premium in both rising and falling equity markets.

QUESTIONS & ANSWERS (Unaudited) continued June 30, 2018

Please provide an overview of the economic and market environment during the six months ended June 30, 2018.

As the U.S. economy powers along, with second quarter 2018 gross domestic product ("GDP") tracking models pointing to a robust growth rate of nearly 5% annualized, geopolitical risk continues to weigh on the market. Positive headlines surrounding growth and the labor market are offset by concerns over trade tariffs launched by the U.S. against both its rivals and its allies. In May, the Trump administration allowed the aluminum and steel tariff exemptions to expire for Canada, Mexico, and the European Union, instituting 25% tariffs on steel and 10% tariffs on aluminum imported from these regions. In June, the U.S. administration announced it would also impose 25% tariffs on $50 billion worth of Chinese imports ($34 billion of which would be tariffed beginning in July), followed by publication of a list of $200 billion in additional Chinese goods to be targeted, to which China promised retaliation. The European Union has also announced retaliation, approving tariffs of 25% on a long list of American goods. Over this period, 10-year Treasury yields peaked at 3.1% and finished the quarter at 2.9%.

The bond market's reaction to trade rhetoric indicates that there is a tug of war at hand. While fiscal stimulus pushed up bond yields initially, tariffs are weighing them down. Markets are right to be concerned about the consequences of trade tariffs. Outside of the U.S., these trade tariffs will have the intended impact of squeezing economic growth in export-heavy regions, but among the losers will also be U.S. consumers. Some corporations may slow or postpone hiring as they manage for rising input costs. Others will pass higher prices on to the consumer, causing disposable incomes to suffer. In either case, tariffs reduce the benefit of the fiscal stimulus.

The U.S. Federal Reserve's (the "Fed") confidence in the U.S. economy seems to have sharpened in recent weeks despite uncertainty. In the June Summary of Economic Projections ("SEP"), the U.S. Federal Reserve Open Market Committee's ("FOMC") median expectations for 2018 GDP growth rose from 2.7% to 2.8%. The FOMC now expects a lower unemployment rate, higher personal consumption expenditures inflation and a higher fed funds rate for 2018 and 2019 than previously expected. The Fed is determined to tighten financial conditions until economic growth and hiring slow to a more sustainable pace.

We believe that the net effect of all factors affecting rates—fiscal stimulus, tariffs, and monetary policy tightening—will keep long-term interest rates from moving much higher than current levels. The market is currently pricing this in to the yield curve; in July the difference between 30-year and two-year Treasury yields hit its lowest level since July 2007. The bond market is sending a warning signal that makes us wary of taking on too much credit risk at this stage. We maintain our view that a recession will likely come in 2020 and markets will discount this as early as 2019. In the meantime, we are watching for exogenous factors that may cause the recession to come sooner than we currently expect.

How did the Fund perform for the six months ended June 30, 2018?

All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the six-month period ended June 30, 2018, the Fund provided a total return based on market price of 0.74% and a total return net of fees based on NAV of -0.71%. As of June 30, 2018, the Fund's closing market price of $8.47 per share represented a premium of 0.12% to its NAV of $8.46 per share. As of December 31, 2017, the Fund's closing market price of $8.90 per share represented a discount of 1.22% to its NAV of $9.01 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.

What were the Fund's distributions during the period?

In each quarter of the period, the Fund paid a distribution of $0.24 per share. The most recent distribution represents an annualized distribution rate of 11.33% based on the Fund's closing market price of $8.47 as of June 30, 2018.

The Fund adopted a managed distribution policy effective with the June 30, 2017, distribution, under which the Fund will pay a quarterly distribution in a fixed amount until such amount is modified by the Fund's Board of Trustees. If sufficient net investment income is not available, the distribution will be supplemented by capital gains and, to the extent necessary, 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 based on the performance of the Fund. Please see Note 1(e) on page 40 for more information on distributions for the period.

Discuss market volatility over the period.

The market continued to chug along in the first half of 2018, although there were mixed returns among the major market indices. The NASDAQ 100 Index (10.65%) and Russell 2000 Index (7.66%) were among the best-performing measures, reflecting continuing outperformance of the tech sector and small caps. The new tax reform plan was expected to benefit small-sized companies given their typically higher tax brackets. For the first half, the S&P 500 Index eked out a small gain (2.65%), while the Dow Jones Industrial Average Index slipped (-0.73%), the only major U.S. index with a negative return for the first half.

The Chicago Board Options Exchange Volatility Index ("VIX"), which reflects market anticipation of trading conditions in the coming month, finished 2017 with the lowest average daily level in its history, following an abnormally quiet 2017 for equity volatility. That changed in 2018, with volatility registering its highest level in more than a year, as the short volatility trade went awry in February, setting off a 10% correction in U.S. stocks. The VIX ultimately retreated to its historical trading range before shifting up in June in response to increasing rhetoric around the implementation of trade tariffs. After averaging about 11 from January 2017 through January 2018, it has averaged about 18 since February 4, 2018.

The Fund's long equity exposure is tied to the S&P 500 Equal Weight Index, which returned 1.77% for the period.

What most influenced the Fund's performance?

For the period, the return on the underlying portfolio holdings contributed to performance. The Fund benefited from the allocation to ETFs that track the S&P 500 as well as other indices, some of which (including the NASDAQ 100 and Russell 2000) significantly outperformed the S&P 500.

The Fund's derivative use, consisting mostly of options sold to generate income and gains, also contributed to the Fund's return, as the implied-realized volatility spread that the Fund attempts to capture widened at times over the period. Although the VIX has been trading near historical lows, realized volatility has been even lower, as the S&P 500 has continued to glide steadily upward for the past few years.

The Fund typically does better in a sustained volatility environment, whether at a low or a high level, rather than in rapidly changing markets. A fast market rise, in particular, can be a headwind, as a result of the option strategy limiting upside potential.

Can you discuss the Fund's approach to leverage?

Leverage was also a detractor from return during the period, as the Fund's total return was below that of the cost of leverage. There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile. Please see Note 6 on page 44 for more information on the Fund's credit facility agreement.

Our approach to leverage is dynamic, and we tend to have a higher level of leverage when we are more constructive on equity market returns in accordance with our macroeconomic outlook and when we believe volatility is most attractive. Leverage at the end of the period was about 31% of the Fund's total managed assets.

As the U.S. economy powers along, with second quarter 2018 gross domestic product (GDP) reaching a 4.1% annualized growth rate, geopolitical risk continues to weigh on the market. Positive headlines surrounding growth and the labor market are offset by concerns over trade tariffs launched by the U.S. against both its rivals and its allies. Markets have started to focus more on trade and tariffs because of the concern over their potential negative impact on asset values and the negative impact on the economy.

Index Definitions

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

CBOE (Chicago Board Options Exchange) Volatility Index, often referred to as the VIX (its ticker symbol), the fear index or the fear gauge, is a measure of the implied volatility of S&P 500 Index options. It represents a measure of the market's expectation of stock market volatility over the next 30 day period. Quoted in percentage points, the VIX represents the expected daily movement in the S&P 500 Index over the next 30-day period, which is then annualized.

Dow Jones Industrial Average® is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow in 1896.

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.

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

S&P 500® Equal Weight Index has the same constituents as the S&P 500, but each company is assigned a fixed equal weight.

S&P 500® Index is an unmanaged, capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Risks and Other Considerations

Investing involves risk, including the possible loss of principal and fluctuation of value. Stock markets can be volatile. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies. There are risks associated with options. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss should the price of the underlying security decline. A writer of a put option is exposed to the risk of loss if fair value of the underlying securities declines, but profits only to the extent of the premium received if the underlying security increases in value. The writer of an option has no control over the time when it may be required to fill its obligation as writer of the option. 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 at the exercise price. The Fund's use of leverage involves risk. Although the use of financial leverage by the Fund may create an opportunity for increased return for the common shares, it also results in additional risks and can magnify the effect of any losses. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed.

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/gpm for a detailed discussion about Fund risks and considerations.

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

FUND SUMMARY (Unaudited) June 30, 2018

Fund Statistics	
Share Price	$8.47
Net Asset Value	$8.46
Premium to NAV	0.12%
Net Assets ($000)	$406,909

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED JUNE 30, 2018[1]

	Six Month (non-annualized)	One Year	Three Year	Five Year	Ten Year
Guggenheim Enhanced Equity Income Fund					
NAV	-0.71%	9.73%	10.08%	10.32%	5.22%
Market	0.74%	14.36%	13.46%	11.20%	7.56%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. All NAV returns include the deduction of management fees, operating expenses and all other Fund expenses. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gpm. 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.

[1]Performance prior to June 22, 2010, under the name Old Mutual/Claymore Long-Short Fund was achieved through an investment strategy of a long-short strategy and an opportunistic covered call writing strategy by the previous investment sub-adviser, Analytic Investors, LLC, and factors in the Fund's fees and expenses.

Portfolio Breakdown	% of Net Assets
Common Stocks	
Consumer, Non-cyclical	21.3%
Financial	19.6%
Consumer, Cyclical	13.6%
Industrial	12.9%
Technology	9.4%
Energy	6.2%
Utilities	6.2%
Other	9.1%
Exchange-Traded Funds	45.3%
Money Market Fund	3.2%
Options Written	-1.4%
Total Investments	145.4%
Other Assets & Liabilities, net	-45.4%
Net Assets	100.0%

PERFORMANCE REPORT AND FUND PROFILE (Unaudited) June 30, 2018

Portfolio breakdown is subject to change daily. For more information, please visit guggenheiminvestments.com/gpm. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results. All or a portion of the above distributions may be characterized as a return of capital. For the year ended December 31, 2017, 26.31% of the distributions were characterized as income, 43.67% of the distributions were characterized as capital gains and 30.02% of the distributions were characterized as return of capital. As of June 30, 2018, 56.70% of the distributions were estimated to be characterized as capital gains and 43.30% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2018 will be reported to shareholders in 2019.

SCHEDULE OF INVESTMENTS (Unaudited) June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3%		
Consumer, Non-cyclical – 21.3%		
Campbell Soup Co.[1]	23,934	$ 970,284
Vertex Pharmaceuticals, Inc.*,[1]	5,413	919,993
Kroger Co.[1]	32,135	914,241
McCormick & Company, Inc.[1]	7,875	914,209
Regeneron Pharmaceuticals, Inc.*,[1]	2,645	912,499
Church & Dwight Company, Inc.[1]	16,911	898,989
Kellogg Co.[1]	12,791	893,707
Kraft Heinz Co.[1]	13,938	875,585
Molson Coors Brewing Co. — Class[1]B	12,821	872,341
Clorox Co.[1]	6,429	869,522
PepsiCo, Inc.[1]	7,951	865,625
Alexion Pharmaceuticals, Inc.*,[1]	6,887	855,021
JM Smucker Co.[1]	7,949	854,359
Anthem, Inc.[1]	3,569	849,529
Bristol-Myers Squibb Co.[1]	15,330	848,362
Hologic, Inc.*,[1]	21,255	844,886
Becton Dickinson and Co.[1]	3,515	842,053
Monster Beverage Corp.*,[1]	14,689	841,680
Sysco Corp.[1]	12,319	841,264
General Mills, Inc.[1]	18,992	840,586
Mondelez International, Inc. — Class[1]A	20,486	839,926
Centene Corp.*,[1]	6,802	838,074
Hormel Foods Corp.[1]	22,506	837,448
Boston Scientific Corp.*,[1]	25,506	834,046
Colgate-Palmolive Co.[1]	12,866	833,845
Archer-Daniels-Midland Co.[1]	18,170	832,731
Kimberly-Clark Corp.[1]	7,891	831,238
Edwards Lifesciences Corp.*,[1]	5,706	830,623
Dentsply Sirona, Inc.[1]	18,969	830,273
Philip Morris International, Inc.[1]	10,261	828,473
Coty, Inc. — Class[1]A	58,671	827,261
Aetna, Inc.[1]	4,507	827,035
Hershey Co.[1]	8,880	826,373
Cooper Companies, Inc.[1]	3,509	826,194
Procter & Gamble Co.[1]	10,559	824,236
IHS Markit Ltd.*,[1]	15,935	822,087
Envision Healthcare Corp.*,[1]	18,674	821,843
Henry Schein, Inc.*,[1]	11,300	820,832
FleetCor Technologies, Inc.*,[1]	3,895	820,482

Celgene Corp.*,[1]	10,308	818,661
Quest Diagnostics, Inc.[1]	7,427	816,524

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Consumer, Non-cyclical – 21.3% (continued)		
Amgen, Inc.[1]	4,421	$ 816,072
Humana, Inc.[1]	2,735	814,018
Coca-Cola Co.[1]	18,542	813,252
ABIOMED, Inc.*,[1]	1,988	813,191
Perrigo Company plc[1]	11,124	811,051
IDEXX Laboratories, Inc.*,[1]	3,709	808,340
Eli Lilly & Co.[1]	9,467	807,819
Automatic Data Processing, Inc.[1]	6,021	807,657
AmerisourceBergen Corp. — Class[1]A	9,466	807,166
Illumina, Inc.*,[1]	2,889	806,869
Nielsen Holdings plc[1]	26,086	806,840
Pfizer, Inc.[1]	22,223	806,251
Intuitive Surgical, Inc.*,[1]	1,682	804,803
S&P Global, Inc.[1]	3,947	804,754
Baxter International, Inc.[1]	10,898	804,708
PayPal Holdings, Inc.*,[1]	9,662	804,555
Align Technology, Inc.*,[1]	2,351	804,371
Verisk Analytics, Inc. — Class A[1]*	7,472	804,286
Gilead Sciences, Inc.[1]	11,333	802,830
Express Scripts Holding Co.*,[1]	10,396	802,675
Altria Group, Inc.[1]	14,121	801,932
Medtronic plc[1]	9,348	800,282
Zoetis, Inc.[1]	9,391	800,019
Equifax, Inc.[1]	6,376	797,701
UnitedHealth Group, Inc.[1]	3,251	797,600
Allergan plc[1]	4,784	797,589
Johnson & Johnson[1]	6,569	797,083
DaVita, Inc.*,[1]	11,470	796,477
Western Union Co.[1]	39,161	796,143
CVS Health Corp.[1]	12,342	794,208
HCA Healthcare, Inc.[1]	7,733	793,406
Zimmer Biomet Holdings, Inc.[1]	7,117	793,119
Tyson Foods, Inc. — Class[1]A	11,518	793,014
Merck & Company, Inc.[1]	13,022	790,435
Total System Services, Inc.[1]	9,352	790,431
ResMed, Inc.[1]	7,631	790,419
Universal Health Services, Inc. — Class[1]B	7,068	787,658
Cintas Corp.[1]	4,256	787,658
Gartner, Inc.*,[1]	5,917	786,369

Abbott Laboratories[1]	12,880	785,551

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Consumer, Non-cyclical – 21.3% (continued)		
Constellation Brands, Inc. — Class A[1]	3,585	$ 784,649
Laboratory Corporation of America Holdings*,[1]	4,359	782,571
Ecolab, Inc.[1]	5,574	782,199
Danaher Corp.[1]	7,912	780,756
Incyte Corp.*,[1]	11,640	779,880
Biogen, Inc.*,[1]	2,687	779,875
Cigna Corp.[1]	4,583	778,881
Thermo Fisher Scientific, Inc.[1]	3,755	777,811
IQVIA Holdings, Inc.*,[1]	7,791	777,698
Global Payments, Inc.[1]	6,960	775,970
Moody's Corp.[1]	4,547	775,536
Conagra Brands, Inc.[1]	21,593	771,518
Avery Dennison Corp.[1]	7,543	770,140
Robert Half International, Inc.[1]	11,826	769,873
Stryker Corp.[1]	4,554	768,989
Varian Medical Systems, Inc.*,[1]	6,698	761,697
Estee Lauder Companies, Inc. — Class A[1]	5,324	759,682
Brown-Forman Corp. — Class B[1]	15,385	754,019
AbbVie, Inc.[1]	8,114	751,762
McKesson Corp.[1]	5,606	747,840
Cardinal Health, Inc.[1]	15,275	745,878
Nektar Therapeutics*,[1]	15,052	734,989
Quanta Services, Inc.*,[1]	21,960	733,464
United Rentals, Inc.*,[1]	4,886	721,271
Mylan N.V.*,[1]	19,703	712,066
H&R Block, Inc.[1]	27,957	636,861
Total Consumer, Non-cyclical		86,657,417
Financial – 19.6%		
Welltower, Inc. REIT[1]	14,053	880,983
Equinix, Inc. REIT[1]	2,020	868,378
HCP, Inc. REIT[1]	33,481	864,479
Assurant, Inc.[1]	8,291	858,036
SBA Communications Corp. REIT*,[1]	5,180	855,322
Alliance Data Systems Corp.[1]	3,664	854,445
Public Storage REIT[1]	3,763	853,674
Federal Realty Investment Trust REIT[1]	6,743	853,327
Crown Castle International Corp. REIT[1]	7,909	852,748
Mid-America Apartment Communities, Inc. REIT[1]	8,463	851,970
Regency Centers Corp. REIT[1]	13,703	850,682

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Financial – 19.6% (continued)		
American Tower Corp. — Class A REIT[1]	5,881	$ 847,864
Ventas, Inc. REIT[1]	14,860	846,277
Kimco Realty Corp. REIT[1]	49,752	845,287
Vornado Realty Trust REIT[1]	11,381	841,284
Simon Property Group, Inc. REIT[1]	4,928	838,696
AvalonBay Communities, Inc. REIT[1]	4,856	834,698
Boston Properties, Inc. REIT[1]	6,644	833,291
SL Green Realty Corp. REIT[1]	8,269	831,283
Digital Realty Trust, Inc. REIT[1]	7,438	829,932
Extra Space Storage, Inc. REIT[1]	8,314	829,820
Apartment Investment & Management Co. — Class A REIT[1]	19,543	826,669
Iron Mountain, Inc. REIT[1]	23,546	824,345
Duke Realty Corp. REIT[1]	28,375	823,726
Realty Income Corp. REIT[1]	15,298	822,879
UDR, Inc. REIT[1]	21,749	816,457
Cboe Global Markets, Inc.[1]	7,840	815,909
Everest Re Group Ltd.[1]	3,538	815,438
Macerich Co. REIT[1]	14,297	812,499
Prologis, Inc. REIT[1]	12,357	811,731
Wells Fargo & Co.[1]	14,636	811,420
XL Group Ltd.[1]	14,475	809,876
Essex Property Trust, Inc. REIT[1]	3,382	808,535
Alexandria Real Estate Equities, Inc. REIT[1]	6,407	808,371
Marsh & McLennan Companies, Inc.[1]	9,830	805,765
GGP, Inc. REIT[1]	39,426	805,473
Equity Residential REIT[1]	12,615	803,449
Jefferies Financial Group, Inc.[1]	35,324	803,268
Visa, Inc. — Class A[1]	6,048	801,058
CBRE Group, Inc. — Class A*,[1]	16,771	800,647
Mastercard, Inc. — Class A[1]	4,074	800,622
Ameriprise Financial, Inc.[1]	5,714	799,274
Citigroup, Inc.[1]	11,902	796,482
Allstate Corp.[1]	8,696	793,684
Intercontinental Exchange, Inc.[1]	10,771	792,207
American Express Co.[1]	8,068	790,664
Arthur J Gallagher & Co.[1]	12,023	784,861
Northern Trust Corp.[1]	7,622	784,228
American International Group, Inc.[1]	14,785	783,901
U.S. Bancorp[1]	15,657	783,163

M&T Bank Corp.[1]	4,601	782,860

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Financial – 19.6% (continued)		
Hartford Financial Services Group, Inc.[1]	15,301	$ 782,340
Aon plc[1]	5,700	781,869
Nasdaq, Inc.[1]	8,566	781,819
CME Group, Inc. — Class A[1]	4,766	781,243
Willis Towers Watson plc[1]	5,153	781,195
Loews Corp.[1]	16,163	780,350
Weyerhaeuser Co. REIT[1]	21,384	779,661
Host Hotels & Resorts, Inc. REIT[1]	36,892	777,314
Berkshire Hathaway, Inc. — Class B*,[1]	4,157	775,904
KeyCorp[1]	39,675	775,249
Chubb Ltd.[1]	6,103	775,203
Invesco Ltd.[1]	29,178	774,968
Capital One Financial Corp.[1]	8,404	772,328
Goldman Sachs Group, Inc.[1]	3,492	770,230
Torchmark Corp.[1]	9,450	769,325
People's United Financial, Inc.[1]	42,467	768,228
Comerica, Inc.[1]	8,447	768,001
Synchrony Financial[1]	22,988	767,339
Progressive Corp.[1]	12,968	767,057
Huntington Bancshares, Inc.[1]	51,940	766,634
Unum Group[1]	20,710	766,063
Bank of America Corp.[1]	27,155	765,499
Cincinnati Financial Corp.[1]	11,433	764,410
JPMorgan Chase & Co.[1]	7,334	764,203
Aflac, Inc.[1]	17,758	763,949
Bank of New York Mellon Corp.[1]	14,158	763,541
SunTrust Banks, Inc.[1]	11,554	762,795
E*TRADE Financial Corp.*,[1]	12,459	761,992
Discover Financial Services[1]	10,811	761,203
Principal Financial Group, Inc.[1]	14,347	759,674
Travelers Companies, Inc.[1]	6,205	759,120
Franklin Resources, Inc.[1]	23,683	759,040
Regions Financial Corp.[1]	42,645	758,228
Prudential Financial, Inc.[1]	8,105	757,899
State Street Corp.[1]	8,112	755,146
Citizens Financial Group, Inc.[1]	19,412	755,127
BB&T Corp.[1]	14,926	752,867
T. Rowe Price Group, Inc.[1]	6,469	750,986
Zions Bancorporation[1]	14,250	750,833

MetLife, Inc.[1]	17,189	749,440

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS[†] – 98.3% (continued)		
Financial – 19.6% (continued)		
Morgan Stanley[1]	15,699	$ 744,133
BlackRock, Inc. — Class[1]A	1,483	740,076
PNC Financial Services Group, Inc.[1]	5,475	739,673
Fifth Third Bancorp[1]	25,619	735,265
Affiliated Managers Group, Inc.[1]	4,937	733,984
Lincoln National Corp.[1]	11,768	732,558
Raymond James Financial, Inc.[1]	8,101	723,824
SVB Financial Group*[,1]	2,502	722,478
Charles Schwab Corp.[1]	14,116	721,328
Brighthouse Financial, Inc.*[,1]	17,450	699,221
Total Financial		79,912,749
Consumer, Cyclical – 13.6%		
Darden Restaurants, Inc.[1]	8,911	954,012
Hanesbrands, Inc.[1]	40,564	893,219
NIKE, Inc. — Class[1]B	10,880	866,918
Newell Brands, Inc.[1]	33,020	851,586
Dollar General Corp.[1]	8,587	846,678
Best Buy Company, Inc.[1]	11,270	840,517
Advance Auto Parts, Inc.[1]	6,187	839,576
Michael Kors Holdings Ltd.*[,1]	12,605	839,493
Dollar Tree, Inc.*[,1]	9,862	838,270
Costco Wholesale Corp.[1]	3,999	835,711
Leggett & Platt, Inc.[1]	18,674	833,607
Hasbro, Inc.[1]	9,022	832,821
Gap, Inc.[1]	25,675	831,613
Mohawk Industries, Inc.*[,1]	3,872	829,654
Walmart, Inc.[1]	9,660	827,379
Tapestry, Inc.[1]	17,624	823,217
Southwest Airlines Co.[1]	16,144	821,407
Copart, Inc.*	14,486	819,328
TJX Companies, Inc.[1]	8,583	816,930
Royal Caribbean Cruises Ltd.[1]	7,875	815,850
Tractor Supply Co.[1]	10,641	813,930
L Brands, Inc.[1]	22,031	812,503
United Continental Holdings, Inc.*[,1]	11,643	811,866
Tiffany & Co.[1]	6,165	811,314
AutoZone, Inc.*[,1]	1,208	810,483
CarMax, Inc.*[,1]	11,044	804,776

Ross Stores, Inc.[1]	9,494	804,617

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Consumer, Cyclical – 13.6% (continued)		
Nordstrom, Inc.[1]	15,532	$ 804,247
Harley-Davidson, Inc.[1]	19,107	804,022
Home Depot, Inc.[1]	4,109	801,666
Whirlpool Corp.[1]	5,474	800,463
WW Grainger, Inc.[1]	2,590	798,756
LKQ Corp.[*,1]	25,006	797,691
Target Corp.[1]	10,445	795,073
VF Corp.[1]	9,740	794,005
Lennar Corp. — Class A[1]	15,091	792,277
Genuine Parts Co.[1]	8,613	790,587
Alaska Air Group, Inc.[1]	13,074	789,539
O'Reilly Automotive, Inc.[*,1]	2,878	787,335
Mattel, Inc.[1]	47,853	785,746
Lowe's Companies, Inc.[1]	8,131	777,080
Chipotle Mexican Grill, Inc. — Class A[1,*]	1,797	775,172
PACCAR, Inc.[1]	12,487	773,695
Walgreens Boots Alliance, Inc.[1]	12,854	771,433
MGM Resorts International[1]	26,476	768,598
Hilton Worldwide Holdings, Inc.[1]	9,685	766,665
Carnival Corp.[1]	13,373	766,407
Yum! Brands, Inc.[1]	9,797	766,321
Wynn Resorts Ltd.[1]	4,575	765,581
Macy's, Inc.[1]	20,435	764,882
Kohl's Corp.[1]	10,480	763,992
DR Horton, Inc.[1]	18,442	756,122
McDonald's Corp.[1]	4,824	755,873
Ulta Beauty, Inc.[*,1]	3,220	751,741
Goodyear Tire & Rubber Co.[1]	32,198	749,891
Delta Air Lines, Inc.[1]	15,066	746,370
Ford Motor Co.[1]	67,350	745,564
Marriott International, Inc. — Class A[1]	5,889	745,547
Norwegian Cruise Line Holdings Ltd.[*,1]	15,747	744,046
Fastenal Co.[1]	15,428	742,550
Aptiv plc[1]	8,084	740,737
Foot Locker, Inc.[1]	13,831	728,202
General Motors Co.[1]	18,416	725,590
PVH Corp.[1]	4,846	725,543
Ralph Lauren Corp. — Class A[1]	5,729	720,250
PulteGroup, Inc.[1]	25,029	719,584

American Airlines Group, Inc.[1]	18,903	717,558

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued — June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Consumer, Cyclical – 13.6% (continued)		
Starbucks Corp.[1]	14,398	$ 703,342
BorgWarner, Inc.[1]	16,292	703,163
Under Armour, Inc. — Class A[1]*	17,489	393,153
Under Armour, Inc. — Class C[1]*	17,401	366,813
Total Consumer, Cyclical		55,310,147
Industrial – 12.9%		
Snap-on, Inc.[1]	5,192	834,458
Stericycle, Inc.*,[1]	12,615	823,633
Republic Services, Inc. — Class A[1]	11,942	816,355
TransDigm Group, Inc.[1]	2,355	812,805
Vulcan Materials Co.[1]	6,266	808,690
Ingersoll-Rand plc[1]	8,986	806,314
Garmin Ltd.[1]	13,176	803,736
Fortive Corp.[1]	10,421	803,563
Union Pacific Corp.[1]	5,639	798,934
United Technologies Corp.[1]	6,386	798,442
Norfolk Southern Corp.[1]	5,284	797,197
General Electric Co.[1]	58,503	796,226
Waste Management, Inc.[1]	9,749	792,984
Martin Marietta Materials, Inc.[1]	3,550	792,821
Mettler-Toledo International, Inc.*,[1]	1,370	792,723
Kansas City Southern[1]	7,459	790,356
Sealed Air Corp.[1]	18,606	789,825
Fluor Corp.[1]	16,188	789,650
Rockwell Collins, Inc.[1]	5,855	788,551
Roper Technologies, Inc.[1]	2,854	787,447
Masco Corp.[1]	20,971	784,735
Amphenol Corp. — Class A[1]	8,964	781,213
Flowserve Corp.[1]	19,325	780,730
Huntington Ingalls Industries, Inc.[1]	3,600	780,444
Corning, Inc.[1]	28,346	779,798
Expeditors International of Washington, Inc.[1]	10,650	778,515
Allegion plc[1]	10,046	777,159
Jacobs Engineering Group, Inc.[1]	12,236	776,864
AMETEK, Inc.[1]	10,758	776,297
3M Co.[1]	3,945	776,060
Johnson Controls International plc[1]	23,191	775,739
CSX Corp.[1]	12,150	774,927

Textron, Inc.[1]	11,756	774,838
Honeywell International, Inc.[1]	5,366	772,972

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Industrial – 12.9% (continued)		
Arconic, Inc.[1]	45,426	$ 772,696
CH Robinson Worldwide, Inc.[1]	9,227	771,931
Ball Corp.[1]	21,674	770,511
Emerson Electric Co.[1]	11,141	770,289
J.B. Hunt Transport Services, Inc.[1]	6,333	769,776
FLIR Systems, Inc.[1]	14,801	769,208
Waters Corp.*,[1]	3,969	768,359
L3 Technologies, Inc.[1]	3,990	767,357
Agilent Technologies, Inc.[1]	12,398	766,692
Illinois Tool Works, Inc.[1]	5,515	764,048
WestRock Co.[1]	13,368	762,243
PerkinElmer, Inc.[1]	10,408	762,178
Pentair plc[1]	18,110	762,069
Harris Corp.[1]	5,269	761,581
Rockwell Automation, Inc.[1]	4,578	761,001
Eaton Corporation plc[1]	10,142	758,013
Dover Corp.[1]	10,326	755,863
TE Connectivity Ltd.[1]	8,380	754,703
Cummins, Inc.[1]	5,672	754,376
General Dynamics Corp.[1]	4,023	749,927
Xylem, Inc.[1]	11,122	749,400
Fortune Brands Home & Security, Inc.[1]	13,926	747,687
Lockheed Martin Corp.[1]	2,528	746,847
Stanley Black & Decker, Inc.[1]	5,606	744,533
AO Smith Corp.[1]	12,568	743,397
Packaging Corporation of America[1]	6,645	742,844
United Parcel Service, Inc. — Class[1]B	6,989	742,441
Northrop Grumman Corp.[1]	2,407	740,634
Boeing Co.[1]	2,205	739,800
Raytheon Co.[1]	3,798	733,698
Parker-Hannifin Corp.[1]	4,664	726,885
Deere & Co.[1]	5,187	725,143
Caterpillar, Inc.[1]	5,247	711,861
FedEx Corp.[1]	3,132	711,152
Total Industrial		52,494,144
Technology – 9.4%		
NetApp, Inc.[1]	10,961	860,768
Take-Two Interactive Software, Inc.*,[1]	7,185	850,417
Activision Blizzard, Inc.[1]	10,970	837,230

Cognizant Technology Solutions Corp. — Class[1]A	10,568	834,766

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Technology – 9.4% (continued)		
Electronic Arts, Inc.*,[1]	5,911	$ 833,569
salesforce.com, Inc.*,[1]	6,103	832,449
ANSYS, Inc.*,[1]	4,732	824,220
Seagate Technology plc[1]	14,558	822,090
Accenture plc — Class[1]A	5,025	822,040
Paychex, Inc.[1]	11,954	817,056
Qorvo, Inc.*,[1]	10,166	815,008
Fidelity National Information Services, Inc.[1]	7,678	814,098
MSCI, Inc. — Class[1]A	4,901	810,772
Intuit, Inc.[1]	3,951	807,209
Cerner Corp.*,[1]	13,428	802,860
Advanced Micro Devices, Inc.*,[1]	53,438	801,036
Cadence Design Systems, Inc.*,[1]	18,492	800,889
CA, Inc.[1]	22,462	800,770
Fiserv, Inc.*,[1]	10,798	800,024
Citrix Systems, Inc.*,[1]	7,550	791,542
Adobe Systems, Inc.*,[1]	3,244	790,920
Microsoft Corp.[1]	8,019	790,754
Autodesk, Inc.*,[1]	6,031	790,604
Skyworks Solutions, Inc.[1]	8,165	789,147
Apple, Inc.[1]	4,251	786,903
Broadridge Financial Solutions, Inc.[1]	6,825	785,557
HP, Inc.[1]	34,371	779,878
International Business Machines Corp.[1]	5,576	778,967
Texas Instruments, Inc.[1]	7,041	776,270
Analog Devices, Inc.[1]	8,064	773,499
Synopsys, Inc.*,[1]	9,004	770,472
DXC Technology Co.[1]	9,527	767,972
Broadcom, Inc.[1]	3,159	766,500
Xilinx, Inc.[1]	11,719	764,782
Western Digital Corp.[1]	9,864	763,572
Akamai Technologies, Inc.*,[1]	10,384	760,420
QUALCOMM, Inc.[1]	13,524	758,967
Lam Research Corp.[1]	4,334	749,132
Oracle Corp.[1]	16,914	745,231
Hewlett Packard Enterprise Co.[1]	50,902	743,678
NVIDIA Corp.[1]	3,107	736,048
Applied Materials, Inc.[1]	15,932	735,899

Intel Corp.[1]	14,803	735,857
KLA-Tencor Corp.[1]	7,136	731,654

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Technology – 9.4% (continued)		
Microchip Technology, Inc.[1]	7,978	$ 725,599
IPG Photonics Corp.*,[1]	3,273	722,122
Xerox Corp.[1]	29,198	700,752
Micron Technology, Inc.*,[1]	13,275	696,141
Red Hat, Inc.*,[1]	4,764	640,139
Total Technology		38,236,249
Energy – 6.2%		
Cimarex Energy Co.[1]	9,521	968,667
Apache Corp.[1]	19,293	901,948
Hess Corp.[1]	13,178	881,476
Concho Resources, Inc.*,[1]	6,352	878,799
EOG Resources, Inc.[1]	6,925	861,678
Kinder Morgan, Inc.[1]	48,364	854,592
Devon Energy Corp.[1]	19,330	849,747
Equities Corp.[1]	15,341	846,516
Williams Companies, Inc.[1]	31,200	845,832
Newfield Exploration Co.*,[1]	27,957	845,699
Noble Energy, Inc.[1]	23,926	844,109
Anadarko Petroleum Corp.[1]	11,414	836,076
ONEOK, Inc.[1]	11,905	831,326
National Oilwell Varco, Inc.[1]	19,139	830,633
Cabot Oil & Gas Corp. — Class[1]A	34,619	823,932
ConocoPhillips[1]	11,737	817,130
Chevron Corp.[1]	6,445	814,841
Marathon Oil Corp.[1]	38,825	809,890
Exxon Mobil Corp.[1]	9,748	806,452
Pioneer Natural Resources Co.[1]	4,217	798,025
Occidental Petroleum Corp.[1]	9,535	797,889
Helmerich & Payne, Inc.[1]	12,465	794,768
TechnipFMC plc[1]	24,998	793,436
Schlumberger Ltd.[1]	11,737	786,731
Phillips 66[1]	6,975	783,362
Baker Hughes a GE Co.[1]	23,485	775,709
Halliburton Co.[1]	16,943	763,452
Valero Energy Corp.[1]	6,807	754,420
Andeavor[1]	5,632	738,806
Marathon Petroleum Corp.[1]	10,317	723,841
HollyFrontier Corp.[1]	10,558	722,484
Total Energy		25,382,266

See notes to financial statements.

SCHEDULE OF INVESTMENTS (Unaudited) continued June 30, 2018

	Shares	Value
COMMON STOCKS† – 98.3% (continued)		
Utilities – 6.2%		
Sempra Energy[1]	8,034	$ 932,828
NiSource, Inc.[1]	34,649	910,576
PPL Corp.[1]	31,599	902,151
Eversource Energy[1]	15,215	891,751
Evergy, Inc.[1]	15,880	891,662
CenterPoint Energy, Inc.[1]	32,147	890,793
CMS Energy Corp.[1]	18,799	888,817
Dominion Energy, Inc.[1]	13,018	887,567
WEC Energy Group, Inc.[1]	13,706	886,093
Pinnacle West Capital Corp.[1]	10,953	882,374
Duke Energy Corp.[1]	11,145	881,347
American Electric Power Company, Inc.[1]	12,711	880,237
Alliant Energy Corp.[1]	20,773	879,113
FirstEnergy Corp.[1]	24,458	878,287
American Water Works Company, Inc.[1]	10,279	877,621
Ameren Corp.[1]	14,375	874,719
Consolidated Edison, Inc.[1]	11,202	873,532
Xcel Energy, Inc.[1]	19,090	872,031
Southern Co.[1]	18,829	871,971
DTE Energy Co.[1]	8,404	870,906
SCANA Corp.[1]	22,543	868,356
NextEra Energy, Inc.[1]	5,197	868,055
Exelon Corp.[1]	20,373	867,890
Public Service Enterprise Group, Inc.[1]	16,014	866,998
Edison International[1]	13,671	864,964
Entergy Corp.[1]	10,599	856,293
AES Corp.[1]	63,817	855,786
PG&E Corp.[1]	19,660	836,730
NRG Energy, Inc.[1]	24,583	754,698
Total Utilities		25,364,146
Communications – 6.0%		
CBS Corp. — Class B[1]	15,938	896,034
Netflix, Inc.*,[1]	2,260	884,632
Viacom, Inc. — Class B[1]	29,198	880,612
Twitter, Inc.*,[1]	19,775	863,574
Charter Communications, Inc. — Class A[1]*	2,939	861,744
CenturyLink, Inc.[1]	46,172	860,646
DISH Network Corp. — Class A[1]*	25,403	853,795

Motorola Solutions, Inc.[1]	7,257	844,497