

Guggenheim Enhanced Equity Income Fund (f/k/a Old Mutual/Claymore Long-Short Fund)

Form N-CSR

March 09, 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, 2017 to December 31, 2017

Item 1. Reports to Stockholders.

The registrant's 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.

December 31, 2017

Total Cumulative Distribution					% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
For the Fiscal Year									
Net		Net			Net		Net		
Realized		Realized			Realized		Realized		
Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital	Total per Common Share	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital	Total per Common Share
\$0.2526	\$0.1018	\$0.3174	\$0.2882	\$0.9600	26.31%	10.61%	33.06%	30.02%	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) December 31, 2017

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 12-month period ended December 31, 2017.

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.

During the period, the mergers of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) with and into GPM were completed. See the Questions & Answers section below for more information on the mergers and related changes to the management of GPM. In addition, immediately prior to the closing of the mergers, GPM completed its redomestication from a Massachusetts business trust to a Delaware statutory trust.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended December 31, 2017, the Fund provided a total return based on market price of 24.34% and a total return net of fees based on NAV of 20.25%. 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.

In each quarter of the period, the Fund paid a distribution of \$0.24 per share, continuing a practice in effect since June 2009. The most recent distribution represents an annualized distribution rate of 10.79% based on the Fund’s closing market price of \$8.90 as of December 31, 2017. 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 38 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.

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(Unaudited) continued December 31, 2017

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 56 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 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 12 months ended December 31, 2017, 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

January 31, 2018

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QUESTIONS & ANSWERS (Unaudited) December 31, 2017

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 12-month period ended December 31, 2017.

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 US 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 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.

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 1 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.

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QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

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 interpretations of 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.

The Fund was merged with two others during the period. Did this change how the Fund is managed?

On March 20, 2017, the mergers of Guggenheim Enhanced Equity Strategy Fund (GGE) and Guggenheim Equal Weight Enhanced Equity Income Fund (GEQ) with and into GPM were completed. In the mergers, common shareholders of GGE and GEQ, respectively, received newly-issued GPM common shares in tax-free transactions having an aggregate net asset value equal to the aggregate net asset value of their holdings of GGE and/or GEQ common shares, as applicable, as determined at the close of business on March 17, 2017. In addition, immediately prior to the closing of the mergers, GPM completed its redomestication from a Massachusetts business trust to a Delaware statutory trust.

No changes to GPM's investment objective or policies were made in connection with the mergers. Prior to the mergers, the Fund sought to obtain exposure to equity markets by investing primarily in ETFs. The portfolio after the merger is different, with ~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 Index). The hedge ratio remains ~67%, with options primarily written on indices 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 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 Index paired

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

with options written for a notional amount of 100% of net assets against the S&P 500, Russell 2000, and NASDAQ-100 Index. This portfolio will be actively rebalanced to maintain a constant net market exposure similar to large cap US equity markets, which Guggenheim believes will allow the fund to dynamically capture the volatility risk premium in both rising and falling equity markets.

Please provide an overview of the economic and market environment during the 12 months ended December 31, 2017. The market story at the end of 2017 is one of positive economic momentum. Economic activity finished 2017 strongly, led by an acceleration in household spending, which is bolstered by consumer confidence near cyclical highs and healthier household balance sheets. Job growth and rebuilding activity have resumed following the several hurricanes that hit the U.S., and elevated business optimism and tax changes could boost business capital expenditure plans in the coming quarters. The economy should also benefit from favorable financial conditions both in the U.S. and abroad, keeping economic growth well above 2% in 2018.

While job growth continues at an unsustainable pace, wage growth has still been relatively unresponsive to declines in the unemployment rate. This could mean that the natural rate of unemployment is lower than the U.S. Federal Reserve's (the "Fed") current estimate of 4.6%, and it could also mean that there is still labor market slack left in the form of people not currently in the labor force. Even so, the tighter labor market and increasing worker shortages will put upward pressure on wage growth, which has been held back by meager productivity gains.

Core inflation has been below the Fed's 2% target for some time now, which should continue for the next few months. However, by the middle of this year core inflation should approach the Fed's target due to an accelerating economy, reduced labor market slack, and favorable base effects. Inflation closer to target and continued declines in the unemployment rate will give the Fed confidence to press on with tightening. Moreover, financial conditions remain highly accommodative, and fiscal stimulus will give the economy an additional boost, giving the Fed further room to raise rates. Thus, even as the fourth quarter of 2017 saw the commencement of the Fed's balance sheet roll-off in October and another rate hike in December, we expect the Fed to move to increasingly tighter policy.

How did the Fund perform for the 12 months ended December 31, 2017?

All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the 12-month period ended December 31, 2017, the Fund provided a total return based on market price of 24.34% and a total return net of fees based on NAV of 20.25%. 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. On December 31, 2016, the Fund's closing market price of \$8.00 per share represented a discount of 4.19% to its NAV of \$8.35 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.

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

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 10.79% based on the Fund's closing market price of \$8.90 as of December 31, 2017. 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 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 38 for more information on distributions for the period.

Discuss market volatility over the period.

The bull market continued through 2017, as major market indices closed the year at record highs. Global economic growth accelerated during the period, and combined with strong gains in U.S. corporate earnings and modest inflation to help propel the S&P 500 Index 21.83% higher, rising every month of the year for the first time ever. In spite of minor spikes, the Chicago Board Options Exchange Volatility Index ("VIX"), which reflects market anticipation of trading conditions in the coming month, declined from 12.6 to 9.2, finishing 2017 with the lowest average daily level in its history. The long term average for the VIX is almost 20.

Subdued volatility persisted during the period, as central bank purchases of financial assets continued, keeping interest rates near historic lows. Another root of low volatility could be the stable macroeconomic environment highlighted by low inflation and muted growth, or the shift into passive investment vehicles. A depressed VIX, however, is not necessarily a bullish signal, as volatility tends to rise as markets begin falling.

Among other key market indices, the NASDAQ-100 Index returned 32.99%, and the small-cap Russell 2000 Index returned 14.65%. Muted domestic economic growth may account for some of the underperformance of U.S. small cap stocks versus large cap stocks, as well as a lower dollar, which tends to benefit larger companies with extensive multinational exposure. The Fund's long equity exposure is tied to the S&P 500 Equal Weight Index, which returned 18.72% 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 Index as well as other indices, some of which (including emerging market equities, Dow Jones Industrials stocks, NASDAQ stocks, and international equities) outperformed the S&P 500 Index.

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

The Fund's derivative use also contributed to the Fund's return, even as the implied-realized volatility spread that the Fund attempts to capture was tight over the period. Although the VIX has been trading near record lows, realized volatility has been even lower, as the S&P 500 Index has glided steadily upward since the beginning of 2017, with only a handful of trading sessions where there was a 1% or greater swing.

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 contributor to return, as the Fund's total return was above 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 43 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.

The U.S. economy continues to expand at an above-trend pace, supported by strong momentum in the U.S. and abroad, favorable financial conditions, and rebuilding activity in the wake of recent storms. Virtually every piece of data is associated with a solid economy, which should continue to improve with the surge in post-hurricane rebuilding, seasonal tailwinds, and tax cuts. In early 2018, investors can expect to see gains in equipment spending, construction, and consumption. Consumer sentiment just hit a 13-year high, unemployment is low, and inflation is not an immediate concern.

As we have noted, stock and bond markets have rarely been more expensive and more stable. High-yield bonds and mortgage-backed securities continue to trade near their narrowest-ever spreads relative to Treasuries. U.S. stock market indices continue to make new highs while the VIX hovers near its lifetime low. The amount of complacency built into the markets continues to argue for caution.

Index Definitions

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

The CBOE 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.

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.

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

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2017

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.

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FUND SUMMARY (Unaudited) December 31, 2017

Fund Statistics

Share Price	\$8.90
Net Asset Value	\$9.01
Discount to NAV	-1.22%
Net Assets (\$000)	\$433,042

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED DECEMBER 31, 2017¹

	One Year	Three Year	Five Year	Ten Year
Guggenheim Enhanced Equity Income Fund NAV	20.25%	11.02%	11.56%	4.18%
Market	24.34%	13.69%	13.90%	6.53%

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.

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 Stock	
Consumer, Non-cyclical	20.7%
Financial	19.5%
Consumer, Cyclical	14.3%
Industrial	13.4%
Technology	9.0%
Energy	6.6%
Communications	6.0%
Other	8.8%
Exchange-Traded Funds	45.2%
Money Market Fund	2.8%
Options Written	-0.7%
Total Investments	145.6%
Other Assets & Liabilities, net	-45.6%
Net Assets	100.0%

PERFORMANCE REPORT AND FUND PROFILE (Unaudited) December 31, 2017

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.

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SCHEDULE OF INVESTMENTS December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3%		
Consumer, Non-cyclical – 20.7%		
Becton Dickinson and Co. ¹	5,132	\$ 1,098,563
Coty, Inc. — Class ¹ A	47,490	944,576
Express Scripts Holding Co.*, ¹	12,390	924,790
Mylan N.V.*, ¹	21,835	923,839
Envision Healthcare Corp.*, ¹	26,329	909,930
DaVita, Inc.*, ¹	12,470	900,957
Zimmer Biomet Holdings, Inc. ¹	7,447	898,630
General Mills, Inc. ¹	15,121	896,524
AmerisourceBergen Corp. — Class ¹ A	9,739	894,235
Constellation Brands, Inc. — Class ¹ A	3,874	885,480
United Rentals, Inc.*, ¹	5,149	885,165
JM Smucker Co. ¹	7,119	884,465
Alexion Pharmaceuticals, Inc.*, ¹	7,377	882,215
Abbott Laboratories ¹	15,453	881,903
Vertex Pharmaceuticals, Inc.*, ¹	5,879	881,027
Cardinal Health, Inc. ¹	14,338	878,489
Church & Dwight Company, Inc. ¹	17,446	875,266
HCA Healthcare, Inc.*, ¹	9,952	874,184
Brown-Forman Corp. — Class ¹ B	12,701	872,178
Total System Services, Inc. ¹	11,026	872,046
Dr Pepper Snapple Group, Inc. ¹	8,968	870,434
Henry Schein, Inc.*, ¹	12,436	869,028
Colgate-Palmolive Co. ¹	11,516	868,882
Kroger Co. ¹	31,648	868,738
PepsiCo, Inc. ¹	7,244	868,700
Clorox Co. ¹	5,814	864,774
Molson Coors Brewing Co. — Class ¹ B	10,536	864,690
McKesson Corp. ¹	5,534	863,027
Kellogg Co. ¹	12,691	862,734
Laboratory Corporation of America Holdings* ¹	5,404	861,992
Gartner, Inc.*, ¹	6,995	861,434
Stryker Corp. ¹	5,557	860,446
Patterson Companies, Inc. ¹	23,805	860,075
Perrigo Company plc ¹	9,864	859,746
Procter & Gamble Co. ¹	9,343	858,435
Universal Health Services, Inc. — Class ¹ B	7,569	857,946
Robert Half International, Inc. ¹	15,442	857,649
Quest Diagnostics, Inc. ¹	8,697	856,568
Dentsply Sirona, Inc. ¹	13,010	856,448
Pfizer, Inc. ¹	23,625	855,697
Estee Lauder Companies, Inc. — Class ¹ A	6,721	855,180
Merck & Company, Inc. ¹	15,195	855,023

See notes to financial statements.

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SCHEDULE OF INVESTMENTS December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Consumer, Non-cyclical – 20.7% (continued)		
Coca-Cola Co. ¹	18,635	\$ 854,974
Conagra Brands, Inc. ¹	22,668	853,904
Thermo Fisher Scientific, Inc. ¹	4,492	852,941
Automatic Data Processing, Inc. ¹	7,278	852,909
Avery Dennison Corp. ¹	7,424	852,721
PayPal Holdings, Inc.* ¹	11,581	852,593
Baxter International, Inc. ¹	13,183	852,149
Global Payments, Inc. ¹	8,497	851,739
AbbVie, Inc. ¹	8,800	851,048
McCormick & Company, Inc. ¹	8,347	850,643
Kimberly-Clark Corp. ¹	7,030	848,240
Equifax, Inc. ¹	7,192	848,081
Illumina, Inc.* ¹	3,880	847,741
Mondelez International, Inc. — Class ¹ A	19,798	847,354
Hershey Co. ¹	7,459	846,671
Zoetis, Inc. ¹	11,747	846,254
Hologic, Inc.* ¹	19,779	845,552
Monster Beverage Corp.* ¹	13,356	845,301
Anthem, Inc. ¹	3,755	844,913
Verisk Analytics, Inc. — Class ^A *	8,781	842,976
Altria Group, Inc. ¹	11,803	842,852
Danaher Corp. ¹	9,061	841,042
Medtronic plc ¹	10,415	841,011
Centene Corp.* ¹	8,332	840,532
Johnson & Johnson ¹	6,006	839,158
Quanta Services, Inc.* ¹	21,431	838,166
Varian Medical Systems, Inc.* ¹	7,540	838,071
Ecolab, Inc. ¹	6,239	837,149
Amgen, Inc. ¹	4,813	836,981
Philip Morris International, Inc. ¹	7,922	836,959
Kraft Heinz Co. ¹	10,759	836,620
IHS Markit Ltd.*	18,521	836,223
S&P Global, Inc. ¹	4,932	835,481
Aetna, Inc. ¹	4,621	833,582
Regeneron Pharmaceuticals, Inc.* ¹	2,217	833,503
UnitedHealth Group, Inc. ¹	3,771	831,355
Celgene Corp.* ¹	7,959	830,601
Campbell Soup Co. ¹	17,250	829,897
Bristol-Myers Squibb Co. ¹	13,527	828,934
Incyte Corp.* ¹	8,743	828,050
ResMed, Inc. ¹	9,776	827,929
Western Union Co. ¹	43,547	827,829

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Consumer, Non-cyclical – 20.7% (continued)		
Cintas Corp. ¹	5,304	\$ 826,522
Biogen, Inc.* ¹	2,592	825,733
Hormel Foods Corp. ¹	22,674	825,107
Eli Lilly & Co. ¹	9,767	824,921
Allergan plc ¹	5,032	823,135
IDEXX Laboratories, Inc.* ¹	5,258	822,246
Tyson Foods, Inc. — Class ¹ A	10,098	818,645
Sysco Corp. ¹	13,480	818,640
Moody's Corp. ¹	5,541	817,907
Humana, Inc. ¹	3,292	816,646
Cigna Corp. ¹	4,021	816,625
IQVIA Holdings, Inc.*	8,331	815,605
Archer-Daniels-Midland Co. ¹	20,342	815,308
Gilead Sciences, Inc. ¹	11,376	814,977
H&R Block, Inc. ¹	31,020	813,344
Boston Scientific Corp.* ¹	32,766	812,269
Cooper Companies, Inc. ¹	3,727	812,039
Intuitive Surgical, Inc.* ¹	2,224	811,627
Nielsen Holdings plc ¹	22,249	809,864
Edwards Lifesciences Corp.* ¹	7,154	806,327
Align Technology, Inc.*	3,541	786,775
Total Consumer, Non-cyclical		89,516,999
Financial – 19.5%		
Invesco Ltd. ¹	25,388	927,678
Hartford Financial Services Group, Inc. ¹	16,407	923,386
Alliance Data Systems Corp. ¹	3,623	918,358
Simon Property Group, Inc. REIT ¹	5,204	893,735
Navient Corp. ¹	66,174	881,438
Boston Properties, Inc. REIT ¹	6,773	880,693
Discover Financial Services ¹	11,441	880,042
Everest Re Group Ltd.	3,977	879,951
Capital One Financial Corp. ¹	8,815	877,798
Synchrony Financial ¹	22,517	869,381
Realty Income Corp. REIT ¹	15,192	866,248
Progressive Corp. ¹	15,355	864,794
Affiliated Managers Group, Inc. ¹	4,213	864,718
Regency Centers Corp. REIT ¹	12,494	864,335
Wells Fargo & Co. ¹	14,237	863,759
Northern Trust Corp. ¹	8,640	863,050
Allstate Corp. ¹	8,238	862,601
T. Rowe Price Group, Inc. ¹	8,218	862,315

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Financial – 19.5% (continued)		
Federal Realty Investment Trust REIT ¹	6,481	\$ 860,742
Goldman Sachs Group, Inc. ¹	3,372	859,051
Assurant, Inc. ¹	8,518	858,955
Comerica, Inc. ¹	9,887	858,290
Bank of America Corp. ¹	29,066	858,028
Vornado Realty Trust REIT ¹	10,967	857,400
Travelers Companies, Inc. ¹	6,313	856,295
KeyCorp ¹	42,452	856,257
Crown Castle International Corp. REIT ¹	7,711	855,998
Extra Space Storage, Inc. REIT ¹	9,786	855,786
Visa, Inc. — Class ¹ A	7,499	855,036
Regions Financial Corp. ¹	49,437	854,271
Mastercard, Inc. — Class ¹ A	5,633	852,611
JPMorgan Chase & Co. ¹	7,971	852,419
Berkshire Hathaway, Inc. — Class B [*]	4,298	851,950
Torchmark Corp. ¹	9,387	851,495
American Express Co. ¹	8,568	850,888
Cincinnati Financial Corp. ¹	11,349	850,835
Citizens Financial Group, Inc.	20,229	849,213
Alexandria Real Estate Equities, Inc. REIT ¹	6,495	848,182
Loews Corp. ¹	16,942	847,608
PNC Financial Services Group, Inc. ¹	5,872	847,271
Equinix, Inc. REIT ¹	1,866	845,708
American Tower Corp. — Class A REIT	5,927	845,605
American International Group, Inc. ¹	14,189	845,381
Host Hotels & Resorts, Inc. REIT ¹	42,559	844,796
Charles Schwab Corp. ¹	16,431	844,060
State Street Corp. ¹	8,645	843,838
Fifth Third Bancorp ¹	27,803	843,543
Macerich Co. REIT ¹	12,842	843,462
GGP, Inc. REIT ¹	36,038	842,929
BB&T Corp. ¹	16,952	842,853
Zions Bancorporation ¹	16,579	842,711
Raymond James Financial, Inc.	9,435	842,545
Ameriprise Financial, Inc. ¹	4,971	842,435
BlackRock, Inc. — Class ¹ A	1,638	841,457
M&T Bank Corp. ¹	4,917	840,758
Aflac, Inc. ¹	9,578	840,757
Weyerhaeuser Co. REIT ¹	23,832	840,316
Intercontinental Exchange, Inc. ¹	11,904	839,946
Cboe Global Markets, Inc. ¹	6,740	839,737
CBRE Group, Inc. — Class A [*]	19,357	838,352

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Financial – 19.5% (continued)		
People’s United Financial, Inc. ¹	44,818	\$ 838,097
Kimco Realty Corp. REIT ¹	46,166	837,913
Digital Realty Trust, Inc. REIT ¹	7,355	837,734
Morgan Stanley ¹	15,965	837,684
Public Storage REIT ¹	4,004	836,836
SunTrust Banks, Inc. ¹	12,950	836,440
Apartment Investment & Management Co. — Class A REIT	19,134	836,347
SBA Communications Corp. REIT*	5,111	834,933
Essex Property Trust, Inc. REIT ¹	3,456	834,175
UDR, Inc. REIT ¹	21,634	833,342
Bank of New York Mellon Corp. ¹	15,445	831,868
E*TRADE Financial Corp.* ¹	16,760	830,793
SL Green Realty Corp. REIT ¹	8,230	830,654
Principal Financial Group, Inc. ¹	11,766	830,209
Citigroup, Inc. ¹	11,153	829,895
Prudential Financial, Inc. ¹	7,208	828,776
Huntington Bancshares, Inc. ¹	56,861	827,896
AvalonBay Communities, Inc. REIT ¹	4,634	826,752
Lincoln National Corp. ¹	10,751	826,429
Nasdaq, Inc. ¹	10,718	823,464
Mid-America Apartment Communities, Inc. REIT ¹	8,187	823,285
Prologis, Inc. REIT ¹	12,762	823,277
Duke Realty Corp. REIT	30,253	823,184
Brighthouse Financial, Inc.* ¹	14,026	822,485
HCP, Inc. REIT ¹	31,530	822,302
Chubb Ltd. ¹	5,627	822,273
Franklin Resources, Inc. ¹	18,902	819,024
Willis Towers Watson plc ¹	5,431	818,397
Equity Residential REIT ¹	12,830	818,169
U.S. Bancorp ¹	15,252	817,202
Aon plc ¹	6,097	816,998
Marsh & McLennan Companies, Inc. ¹	10,036	816,830
Arthur J Gallagher & Co. ¹	12,854	813,401
Welltower, Inc. REIT ¹	12,732	811,920
CME Group, Inc. — Class ¹ A	5,525	806,926
Unum Group ¹	14,687	806,169
XL Group Ltd. ¹	22,901	805,199
Ventas, Inc. REIT ¹	13,337	800,353
MetLife, Inc. ¹	15,706	794,095
Iron Mountain, Inc. REIT ¹	21,046	794,066
Total Financial		84,409,842

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Consumer, Cyclical – 14.3%		
Darden Restaurants, Inc. ¹	9,772	\$ 938,307
Tractor Supply Co. ¹	12,480	932,880
Kohl's Corp. ¹	16,962	919,849
Lowe's Companies, Inc. ¹	9,864	916,760
Tiffany & Co. ¹	8,818	916,631
Best Buy Company, Inc. ¹	13,237	906,337
Target Corp. ¹	13,759	897,775
Signet Jewelers Ltd. ¹	15,865	897,166
United Continental Holdings, Inc.*, ¹	13,287	895,544
Wynn Resorts Ltd. ¹	5,293	892,347
WW Grainger, Inc. ¹	3,771	890,899
Alaska Air Group, Inc. ¹	12,107	889,986
L Brands, Inc. ¹	14,741	887,703
Marriott International, Inc. — Class ¹ A	6,529	886,181
Delta Air Lines, Inc. ¹	15,795	884,520
Tapestry, Inc. ¹	19,981	883,760
Ross Stores, Inc. ¹	10,982	881,305
Foot Locker, Inc. ¹	18,776	880,219
Nordstrom, Inc. ¹	18,444	873,877
TJX Companies, Inc. ¹	11,429	873,861
Southwest Airlines Co. ¹	13,333	872,645
Home Depot, Inc. ¹	4,604	872,596
Leggett & Platt, Inc. ¹	18,237	870,452
Wyndham Worldwide Corp. ¹	7,469	865,433
Wal-Mart Stores, Inc. ¹	8,745	863,569
Mattel, Inc. ¹	56,142	863,464
Nike, Inc. — Class ¹ B	13,774	861,564
American Airlines Group, Inc. ¹	16,550	861,096
Hilton Worldwide Holdings, Inc.	10,773	860,332
Michael Kors Holdings Ltd.*, ¹	13,661	859,960
Goodyear Tire & Rubber Co. ¹	26,595	859,284
Gap, Inc. ¹	25,213	858,755
Lennar Corp. — Class ¹ A	13,579	858,736
Fastenal Co. ¹	15,700	858,633
Walgreens Boots Alliance, Inc. ¹	11,801	856,989
PVH Corp. ¹	6,236	855,642
Ralph Lauren Corp. — Class ¹ A	8,250	855,442
LKQ Corp.*, ¹	20,994	853,826
VF Corp. ¹	11,511	851,814
Hanesbrands, Inc. ¹	40,693	850,891
MGM Resorts International	25,448	849,708

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Consumer, Cyclical – 14.3% (continued)		
DR Horton, Inc. ¹	16,628	\$ 849,192
Genuine Parts Co. ¹	8,902	845,779
Newell Brands, Inc. ¹	27,273	842,736
Dollar General Corp. ¹	9,042	840,996
Ulta Beauty, Inc.*, ¹	3,760	840,962
Aptiv plc ¹	9,908	840,496
Hasbro, Inc. ¹	9,242	840,005
Harley-Davidson, Inc. ¹	16,495	839,265
McDonald's Corp. ¹	4,876	839,257
Advance Auto Parts, Inc. ¹	8,418	839,190
Whirlpool Corp. ¹	4,976	839,153
Carnival Corp. ¹	12,619	837,523
CVS Health Corp. ¹	11,552	837,520
Ford Motor Co. ¹	66,961	836,343
Costco Wholesale Corp. ¹	4,490	835,679
PACCAR, Inc. ¹	11,732	833,910
Dollar Tree, Inc.*, ¹	7,770	833,799
AutoZone, Inc.*, ¹	1,169	831,591
Mohawk Industries, Inc.*, ¹	3,009	830,183
Starbucks Corp. ¹	14,406	827,337
Yum! Brands, Inc. ¹	10,134	827,036
Macy's, Inc. ¹	32,728	824,418
General Motors Co. ¹	20,095	823,694
PulteGroup, Inc. ¹	24,762	823,336
Norwegian Cruise Line Holdings Ltd.*	15,344	817,068
O'Reilly Automotive, Inc.* ¹	3,363	808,936
Royal Caribbean Cruises Ltd. ¹	6,742	804,186
CarMax, Inc.*, ¹	12,513	802,459
BorgWarner, Inc. ¹	15,706	802,420
Chipotle Mexican Grill, Inc. — Class A ¹ *	2,673	772,577
Under Armour, Inc. — Class A ¹ *	32,604	470,476
Under Armour, Inc. — Class C ¹ *	32,813	437,069
Total Consumer, Cyclical		61,781,329
Industrial – 13.4%		
Arconic, Inc. ¹	34,506	940,288
Caterpillar, Inc. ¹	5,869	924,837
Emerson Electric Co. ¹	12,688	884,227
United Technologies Corp. ¹	6,875	877,044
Union Pacific Corp. ¹	6,540	877,014
Republic Services, Inc. — Class ¹ A	12,963	876,429
FedEx Corp. ¹	3,508	875,386

See notes to financial statements.

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SCHEDULE OF
INVESTMENTS December 31, 2017
continued

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Industrial – 13.4% (continued)		
Parker-Hannifin Corp. ¹	4,375	\$ 873,163
Cummins, Inc. ¹	4,941	872,778
Martin Marietta Materials, Inc. ¹	3,944	871,781
Deere & Co. ¹	5,570	871,761
Textron, Inc. ¹	15,397	871,316
Sealed Air Corp. ¹	17,668	871,032
Boeing Co. ¹	2,953	870,869
PerkinElmer, Inc. ¹	11,888	869,251
Norfolk Southern Corp. ¹	5,996	868,821
Masco Corp. ¹	19,765	868,474
Acuity Brands, Inc. ¹	4,919	865,744
Fluor Corp. ¹	16,760	865,654
Dover Corp. ¹	8,563	864,778
Eaton Corporation plc ¹	10,925	863,184
J.B. Hunt Transport Services, Inc. ¹	7,505	862,925
Stericycle, Inc.* ¹	12,682	862,249
L3 Technologies, Inc. ¹	4,356	861,835
Waste Management, Inc. ¹	9,984	861,619
Vulcan Materials Co. ¹	6,708	861,106
Johnson Controls International plc ¹	22,571	860,181
Packaging Corporation of America	7,135	860,124
Rockwell Automation, Inc. ¹	4,378	859,620
Ingersoll-Rand plc ¹	9,638	859,613
Lockheed Martin Corp. ¹	2,673	858,167
Snap-on, Inc. ¹	4,904	854,767
Stanley Black & Decker, Inc. ¹	5,036	854,559
General Dynamics Corp. ¹	4,199	854,287
AMETEK, Inc. ¹	11,770	852,972
Pentair plc ¹	12,071	852,454
CH Robinson Worldwide, Inc. ¹	9,554	851,166
Rockwell Collins, Inc. ¹	6,272	850,609
FLIR Systems, Inc. ¹	18,201	848,531
Northrop Grumman Corp. ¹	2,762	847,685
Expeditors International of Washington, Inc. ¹	13,099	847,374
Fortune Brands Home & Security, Inc. ¹	12,377	847,082
TE Connectivity Ltd. ¹	8,905	846,331
Illinois Tool Works, Inc. ¹	5,071	846,096
Xylem, Inc. ¹	12,382	844,452
Flowserve Corp. ¹	20,042	844,370
TransDigm Group, Inc. ¹	3,074	844,182
Raytheon Co. ¹	4,490	843,446

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Industrial – 13.4% (continued)		
Honeywell International, Inc. ¹	5,495	\$ 842,713
United Parcel Service, Inc. — Class ¹ B	7,062	841,437
Mettler-Toledo International, Inc.* ¹	1,355	839,450
Agilent Technologies, Inc. ¹	12,531	839,201
Roper Technologies, Inc. ¹	3,240	839,160
Corning, Inc. ¹	26,101	834,971
Harris Corp. ¹	5,894	834,885
3M Co. ¹	3,546	834,622
General Electric Co. ¹	47,678	831,981
AO Smith Corp.	13,571	831,631
Amphenol Corp. — Class ¹ A	9,451	829,798
Fortive Corp. ¹	11,458	828,986
WestRock Co. ¹	13,107	828,494
CSX Corp. ¹	14,955	822,675
Waters Corp.* ¹	4,237	818,546
Allegion plc ¹	10,240	814,694
Jacobs Engineering Group, Inc. ¹	12,325	812,957
Garmin Ltd. ¹	13,560	807,769
Ball Corp. ¹	21,323	807,076
Kansas City Southern ¹	7,556	795,042
Total Industrial		57,997,721
Technology – 9.0%		
Akamai Technologies, Inc.* ¹	14,945	972,023
Texas Instruments, Inc. ¹	8,614	899,646
Intel Corp. ¹	19,478	899,105
Analog Devices, Inc. ¹	9,873	878,993
Advanced Micro Devices, Inc.*	84,948	873,265
Seagate Technology plc ¹	20,854	872,531
CSRA, Inc. ¹	28,877	864,000
Accenture plc — Class ¹ A	5,609	858,682
Microsoft Corp. ¹	10,033	858,223
Intuit, Inc. ¹	5,439	858,165
Activision Blizzard, Inc. ¹	13,525	856,403
KLA-Tencor Corp. ¹	8,120	853,168
NVIDIA Corp. ¹	4,409	853,142
ANSYS, Inc.* ¹	5,778	852,775
Adobe Systems, Inc.* ¹	4,864	852,367
Microchip Technology, Inc. ¹	9,660	848,921
Citrix Systems, Inc.* ¹	9,640	848,320
Hewlett Packard Enterprise Co. ¹	58,883	845,560
Apple, Inc. ¹	4,985	843,611

See notes to financial statements.

SCHEDULE OF
INVESTMENTS December 31, 2017
continued

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Technology – 9.0% (continued)		
Electronic Arts, Inc.* ¹	8,021	\$ 842,686
HP, Inc. ¹	40,075	841,976
QUALCOMM, Inc. ¹	13,144	841,479
Fiserv, Inc.* ¹	6,410	840,543
CA, Inc. ¹	25,220	839,322
Applied Materials, Inc. ¹	16,418	839,288
International Business Machines Corp. ¹	5,454	836,753
DXC Technology Co. ¹	8,802	835,310
Cognizant Technology Solutions Corp. — Class ¹ A	11,757	834,982
salesforce.com, Inc.* ¹	8,163	834,503
Broadcom Ltd. ¹	3,248	834,411
Lam Research Corp. ¹	4,528	833,469
Paychex, Inc. ¹	12,235	832,959
Skyworks Solutions, Inc. ¹	8,770	832,712
Xerox Corp. ¹	28,536	831,825
Xilinx, Inc. ¹	12,320	830,614
Fidelity National Information Services, Inc. ¹	8,809	828,839
Qorvo, Inc.* ¹	12,439	828,437
Autodesk, Inc.* ¹	7,879	825,956
Western Digital Corp. ¹	10,364	824,249
Cadence Design Systems, Inc.*	19,384	810,639
Red Hat, Inc.* ¹	6,739	809,354
Cerner Corp.* ¹	11,991	808,073
Oracle Corp. ¹	17,024	804,895
Micron Technology, Inc.* ¹	19,541	803,526
NetApp, Inc. ¹	14,493	801,753
Synopsys, Inc.* ¹	9,329	795,204
Total Technology		38,812,657
Energy – 6.6%		
TechnipFMC plc ¹	30,873	966,633
Anadarko Petroleum Corp. ¹	17,621	945,190
Marathon Oil Corp. ¹	55,735	943,594
Helmerich & Payne, Inc. ¹	14,555	940,835
Halliburton Co. ¹	19,194	938,011
Pioneer Natural Resources Co. ¹	5,416	936,156
National Oilwell Varco, Inc. ¹	25,885	932,378
Cimarex Energy Co. ¹	7,546	920,687
Devon Energy Corp. ¹	22,191	918,707
Noble Energy, Inc. ¹	31,343	913,335
Chesapeake Energy Corp.* ¹	229,451	908,626
EOG Resources, Inc. ¹	8,411	907,631

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Energy – 6.6% (continued)		
Newfield Exploration Co.*, ¹	28,730	\$ 905,857
Concho Resources, Inc.*, ¹	6,022	904,625
Occidental Petroleum Corp. ¹	12,260	903,072
Williams Companies, Inc. ¹	29,575	901,742
ConocoPhillips ¹	16,373	898,714
Range Resources Corp. ¹	52,511	895,838
Schlumberger Ltd. ¹	13,289	895,546
Valero Energy Corp. ¹	9,639	885,920
Baker Hughes a GE Co. ¹	27,904	882,882
Chevron Corp. ¹	7,041	881,463
Hess Corp. ¹	18,562	881,138
Apache Corp. ¹	20,746	875,896
Cabot Oil & Gas Corp. — Class ¹ A	30,428	870,241
Andeavor ¹	7,604	869,441
Marathon Petroleum Corp. ¹	13,041	860,445
Phillips 66 ¹	8,482	857,954
Kinder Morgan, Inc. ¹	47,463	857,656
Exxon Mobil Corp. ¹	10,215	854,383
Equities Corp. ¹	14,976	852,434
ONEOK, Inc. ¹	15,928	851,352
Total Energy		28,758,382
Communications – 6.0%		
CenturyLink, Inc. ¹	57,558	960,068
AT&T, Inc. ¹	22,989	893,812
Comcast Corp. — Class ¹ A	22,249	891,072
Viacom, Inc. — Class ¹ B	28,828	888,191
Scripps Networks Interactive, Inc. — Class ¹ A	10,316	880,780
Verizon Communications, Inc. ¹	16,527	874,774
Charter Communications, Inc. — Class A [*]	2,602	874,168
Walt Disney Co. ¹	8,101	870,938
CBS Corp. — Class ¹ B	14,692	866,828
Expedia, Inc. ¹	7,184	860,428
Cisco Systems, Inc. ¹	22,451	859,873
Netflix, Inc.*, ¹	4,478	859,597
VeriSign, Inc.*, ¹	7,474	855,324
Priceline Group, Inc.*, ¹	491	853,230
Time Warner, Inc. ¹	9,308	851,403
Amazon.com, Inc.*, ¹	727	850,205
Juniper Networks, Inc. ¹	29,753	847,961
Symantec Corp. ¹	30,178	846,795
eBay, Inc.*, ¹	22,427	846,395

See notes to financial statements.

SCHEDULE OF
INVESTMENTS December 31, 2017
continued

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Communications – 6.0% (continued)		
TripAdvisor, Inc.* ¹	24,475	\$ 843,408
Interpublic Group of Companies, Inc. ¹	41,759	841,861
Omnicom Group, Inc. ¹	11,491	836,890
F5 Networks, Inc.* ¹	6,361	834,690
Facebook, Inc. — Class A [*]	4,717	832,362
DISH Network Corp. — Class A [*]	17,377	829,752
Motorola Solutions, Inc. ¹	9,126	824,443
News Corp. — Class ¹ A	38,551	624,912
Twenty-First Century Fox, Inc. — Class ¹ A	17,944	619,606
Discovery Communications, Inc. — Class C [*]	25,363	536,935
Discovery Communications, Inc. — Class A [*]	19,211	429,942
Alphabet, Inc. — Class C [*]	407	425,885
Alphabet, Inc. — Class A [*]	402	423,467
Twenty-First Century Fox, Inc. — Class ¹ B	7,487	255,456
News Corp. — Class ¹ B	12,283	203,898
Total Communications		25,895,349
Utilities – 5.2%		
NRG Energy, Inc. ¹	29,889	851,239
AES Corp. ¹	78,474	849,874
American Water Works Company, Inc. ¹	9,226	844,087
Public Service Enterprise Group, Inc. ¹	16,260	837,390
NextEra Energy, Inc. ¹	5,309	829,213
CenterPoint Energy, Inc. ¹	29,207	828,311
Eversource Energy ¹	12,946	817,928
Entergy Corp. ¹	10,047	817,725
Dominion Energy, Inc. ¹	10,066	815,950
WEC Energy Group, Inc. ¹	12,244	813,369
Exelon Corp. ¹	20,570	810,664
American Electric Power Company, Inc. ¹	10,976	807,504
Consolidated Edison, Inc. ¹	9,496	806,685
Duke Energy Corp. ¹	9,590	806,615
CMS Energy Corp. ¹	16,932	800,884
Alliant Energy Corp. ¹	18,789	800,599
DTE Energy Co. ¹	7,311	800,262
NiSource, Inc. ¹	31,112	798,645
Southern Co. ¹	16,537	795,264
Xcel Energy, Inc. ¹	16,492	793,430
Pinnacle West Capital Corp. ¹	9,304	792,515
Ameren Corp. ¹	13,362	788,224
FirstEnergy Corp. ¹	25,719	787,516
Sempra Energy ¹	7,236	773,673

See notes to financial statements.

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SCHEDULE OF INVESTMENTS continued December 31, 2017

	Shares	Value
COMMON STOCKS [†] – 98.3% (continued)		
Utilities – 5.2% (continued)		
PPL Corp. ¹	24,475	\$ 757,501
Edison International ¹	11,760	743,702
SCANA Corp. ¹	18,444	733,702
PG&E Corp. ¹	15,795	708,090
Total Utilities		22,410,561
Basic Materials – 3.4%		
Freeport-McMoRan, Inc.*, ¹	56,405	1,069,439
Mosaic Co. ¹	35,749	917,319
CF Industries Holdings, Inc. ¹	21,507	914,908
FMC Corp. ¹	9,507	899,933
Newmont Mining Corp. ¹	23,852	894,927
Nucor Corp. ¹	14,033	892,218
LyondellBasell Industries N.V. — Class ¹ A	7,881	869,432
Praxair, Inc. ¹	5,577	862,650
Air Products & Chemicals, Inc. ¹	5,247	860,928
International Paper Co. ¹	14,837	859,656
PPG Industries, Inc. ¹	7,284	850,917
DowDuPont, Inc. ¹	11,938	850,224
Eastman Chemical Co. ¹	9,160	848,582
Sherwin-Williams Co. ¹	2,065	846,733
International Flavors & Fragrances, Inc. ¹	5,517	841,949
Monsanto Co. ¹	7,198	840,582
Albemarle Corp. ¹	6,465	826,809
Total Basic Materials		14,947,206
Diversified – 0.2%		
Leucadia National Corp. ¹	32,352	857,005
Total Common Stocks (Cost \$385,023,344)		425,387,051
EXCHANGE-TRADED FUNDS [†] – 45.2%		
SPDR S&P 500 ETF Trust ^{1,2}	245,034	65,389,773
iShares Russell 2000 Index ETF ^{1,2}	427,484	65,174,211
PowerShares QQQ Trust Series 1 ^{1,2}	418,202	65,139,144
Total Exchange-Traded Funds (Cost \$167,477,859)		195,703,128
MONEY MARKET FUND [†] – 2.8%		
Dreyfus Treasury Prime Cash Management Institutional Class 1.11% ³	12,297,417	12,297,417
Total Money Market Fund (Cost \$12,297,417)		12,297,417
Total Investments – 146.3% (Cost \$564,798,620)		\$ 633,387,596

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued December 31, 2017

	Contracts	Value
OPTIONS WRITTEN [†] – (0.7)%		
Call options on:		
BNP Paribas S&P 500 Index Expiring January 2018 with strike price of \$2,680 (Notional Amount \$130,472,168)*	488	\$ (771,040)
BNP Paribas Russell 2000 Index Expiring January 2018 with strike price of \$1,545 (Notional Amount \$130,211,333)*	848	(1,047,280)
BNP Paribas NASDAQ-100 Index Expiring January 2018 with strike price of \$6,425 (Notional Amount \$130,487,009)*	204	(1,146,480)
Total Call Options Written (Premiums received \$4,770,051)		(2,964,800)
Other Assets & Liabilities, net – (45.6)%		(197,380,920)
Total Net Assets – 100.0%		\$ 433,041,876

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4

1 All or a portion of these securities have been physically segregated in connection with borrowings. As of December 31, 2017, the total market value of segregated securities was \$339,375,777.

2 Security represents cover for outstanding options written.

3 Rate indicated is the 7 day yield as of December 31, 2017.

plc Public Limited Company
REIT Real Estate Investment Trust

See Sector Classification in Supplemental Information section.

The following table summarizes the inputs used to value the Fund's investments at December 31, 2017 (See Note 4 in the Notes to Financial Statements):

	Level 1	Level 2 Significant	Level 3 Significant	
Investments in Securities (Assets)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Common Stocks	\$ 425,387,051	\$ —	\$ —	\$ 425,387,051
Exchange-Traded Funds	195,703,128	—	—	195,703,128
Money Market Fund	12,297,417	—	—	12,297,417
Total Assets	\$ 633,387,596	\$ —	\$ —	\$ 633,387,596

	Level 1	Level 2 Significant	Level 3 Significant	
Investments in Securities (Liabilities)	Quoted Prices	Observable Inputs	Unobservable Inputs	Total
Options Written	\$ 2,964,800	\$ —	\$ —	\$ 2,964,800
Total Liabilities	\$ 2,964,800	\$ —	\$ —	\$ 2,964,800

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 year ended December 31, 2017, there were no transfers between levels.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES December 31, 2017

ASSETS:

Investments, at value (cost \$564,798,620)	\$633,387,596
Cash	186,326
Receivables:	
Dividends	873,418
Investments sold	565,574
Interest	14,564
Tax reclaims	3,523
Other assets	1,949
Total assets	635,032,950

LIABILITIES:

Borrowings	198,000,000
Options written, at value (Premiums received of \$4,770,051)	2,964,800
Interest payable on borrowings	407,064
Investment advisory fees payable	429,361
Other liabilities	189,849
Total liabilities	201,991,074
NET ASSETS	\$433,041,876

NET ASSETS CONSIST OF:

Common stock, \$0.01 par value per share; unlimited number of shares authorized, 48,036,872 shares issued and outstanding	\$480,369
Additional paid-in capital	386,316,944
Undistributed net investment income	—
Accumulated net realized loss on investments	(24,149,664)
Net unrealized appreciation on investments	70,394,227
NET ASSETS	\$433,041,876
Net asset value	\$9.01

See notes to financial statements.

STATEMENT OF OPERATIONS December 31, 2017
For the Year Ended December 31, 2017

INVESTMENT INCOME:	
Dividends	\$8,888,167
Interest	89,484
Total investment income	8,977,651
EXPENSES:	
Investment advisory fees	4,342,528
Interest expense	3,222,555
Merger fees	245,000
Professional fees	166,471
Trustees' fees and expenses*	138,766
Administration fees	116,944
Fund accounting fees	106,054
Printing fees	65,949
Listing fees	23,874
Transfer agent fees	20,828
Insurance	14,881
Custodian fees	13,279
Other expenses	55,141
Total expenses	8,532,270
Less:	
Expenses waived by advisor	(50,827)
Net expenses	8,481,443
Net investment income	496,208
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	44,445,959
Options written	(24,616,415)
Net realized gain	19,829,544
Net change in unrealized appreciation (depreciation) on:	
Investments	38,465,784
Options written	3,283,131
Net change in unrealized appreciation (depreciation)	41,748,915
Net realized and unrealized gain	61,578,459
Net increase in net assets resulting from operations	\$62,074,667

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

STATEMENTS OF CHANGES IN NET ASSETS December 31, 2017

	Year Ended December 31, 2017	Year Ended December 31, 2016
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$496,208	\$1,229,613
Net realized gain on investments	19,829,544	8,279,855
Net change in unrealized appreciation (depreciation) on investments	41,748,915	8,365,313
Net increase in net assets resulting from operations	62,074,667	17,874,781
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(10,303,133)	(8,992,978)
Return of capital	(11,759,225)	(9,321,247)
Capital gains	(17,102,746)	—
Total distributions to shareholders	(39,165,104)	(18,314,225)
SHAREHOLDER TRANSACTIONS:		
Net proceeds from the issuance of shares due to merger	250,903,029 ^a	—
Net increase in net assets resulting from shareholder transactions	250,903,029	—
Net increase (decrease) in net assets	273,812,592	(439,444)
NET ASSETS:		
Beginning of period	159,229,284	159,668,728
End of period	\$433,041,876	\$159,229,284
Undistributed net investment income at end of period	\$—	\$—

^a Fund merger – See Note 8.

See notes to financial statements.

STATEMENT OF CASH FLOWS December 31, 2017
For the Year Ended December 31, 2017

Cash Flows from Operating Activities:	
Net increase in net assets resulting from operations	\$62,074,667
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to	
Net Cash Used in Operating and Investing Activities:	
Net change in unrealized (appreciation) depreciation on investments	(38,465,784)
Net change in unrealized (appreciation) depreciation on options written	(3,283,131)
Net realized gain on investments	(44,445,959)
Net realized loss on options written	24,616,415
Premiums received on options written	203,690,818
Cost of closed options written	(228,808,021)
Purchase of long-term investments	(350,892,710)
Proceeds from sale of long-term investments	381,114,016
Net purchase of short-term investments	(12,297,417)
Corporate actions and other payments	(193,297)
Increase in dividends receivable*	(271,062)
Increase in investments sold receivable	(840,356)
Increase in interest receivable	(14,564)
Increase in tax reclaim receivable*	(3,523)
Increase in other assets*	(45,453)
Increase in investments purchased payable	274,782
Increase in interest payable on borrowings*	311,966
Increase in investment advisory fees payable*	289,820
Decrease in trustees' fees and expenses payable*	(2,571)
Increase in other liabilities*	117,281
Net Cash Used in Operating and Investing Activities	\$(7,074,083)
Cash Flows From Financing Activities:	
Distributions to common shareholders	(39,165,104)
Proceeds from borrowings	45,500,000
Payments made on borrowings	(12,000,000)
Net Cash Used in Financing Activities	(5,665,104)
Net decrease in cash	(12,739,187)
Cash at Beginning of Period (including restricted cash)	4,965,448
Cash Acquired in Connection with the Merger	7,960,065
Cash at End of Period	\$ 186,326
Supplemental Disclosure of Cash Flow Information:	
Cash paid during the period for interest	\$2,910,589
Fair value of investments and borrowings acquired through the merger	\$243,473,831
*Includes assets and liabilities acquired in merger.	

See notes to financial statements.

FINANCIAL HIGHLIGHTS December 31, 2017

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Per Share Data:					
Net asset value, beginning of period	\$ 8.35	\$ 8.37	\$ 9.19	\$ 9.47	\$ 8.93
Income from investment operations:					
Net investment income (loss) ^(a)	0.01	0.06	0.06	(0.06)	(0.05)
Net gain on investments (realized and unrealized)	1.61	0.88	0.08	0.74	1.55
Total from investment operations	1.62	0.94	0.14	0.68	1.50
Less distributions from:					
Net investment income	(0.25)	(0.47)	(0.53)	(0.96)	(0.69)
Return of capital	(0.29)	(0.49)	(0.43)	—	(0.27)
Capital gains	(0.42)	—	—	—	—
Total distributions to shareholders	(0.96)	(0.96)	(0.96)	(0.96)	(0.96)
Net asset value, end of period	\$ 9.01	\$ 8.35	\$ 8.37		