

Edgar Filing: Guggenheim Enhanced Equity Income Fund - Form N-CSR

Guggenheim Enhanced Equity Income Fund

Form N-CSR

March 08, 2019

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 West Monroe Street, Chicago, IL 6060

(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: December 31

Date of reporting period: January 1, 2018 to December 31, 2018

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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:

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## Edgar Filing: Guggenheim Enhanced Equity Income Fund - Form N-CSR

### 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, 2018

Total Cumulative Distribution For the Fiscal Year					% Breakdown of the Total Cumulative Distributions for the Fiscal Year				
Net Investment Income	Net Realized	Net Realized	Return of Capital	Total per Common Share	Net Investment Income	Net Realized	Net Realized	Return of Capital	Total per Common Share
	Short-Term Capital Gains	Long-Term Capital Gains				Short-Term Capital Gains	Long-Term Capital Gains		
\$0.0300	\$0.0000	\$0.6033	\$0.3267	\$0.9600	3.13%	0.00%	62.84%	34.03%	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](http://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](http://guggenheiminvestments.com/gpm) for a more complete description of its risks.

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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](http://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.

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(Unaudited) December 31, 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 12-month period ended December 31, 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 net asset value (“NAV”) NAV or market price—assume the reinvestment of all distributions. For the 12-month period ended December 31, 2018, the Fund provided a total return based on market price of -14.24% and a total return net of fees based on NAV of -12.79%. As of December 31, 2018, the Fund’s closing market price of \$6.78 per share represented a discount of 3.0% to its NAV of \$6.99 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 14.16% based on the Fund’s closing market price of \$6.78 as of December 31, 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 2(d) on page 39 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 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 58 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 December 31, 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 12 months ended December 31, 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](http://guggenheiminvestments.com/gpm).

Sincerely,

Guggenheim Funds Investment Advisors, LLC

Guggenheim Enhanced Equity Income Fund

January 31, 2019

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QUESTIONS & ANSWERS (Unaudited) December 31, 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; 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, 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



QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

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?

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 in which the Fund invests.

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.

Please provide an overview of the economic and market environment during the 12 months ended December 31, 2018. U.S. economic data has been broadly strong, but there is already evidence that certain sectors are losing steam. Consumers are becoming less positive on purchases of homes, autos, and appliances, citing rising rates as a major reason. Homebuilder sentiment declined to the lowest reading since 2015,

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

according to the National Association of Home Builders. Growth in nonresidential fixed investment is also slowing, reflecting a combination of higher borrowing costs and tariff uncertainty.

With three major pillars of the economy showing signs of weakness, we expect to see a broad-based slowdown in real U.S. gross domestic product (“GDP”) growth to below 2% year over year by the fourth quarter of 2019. Global growth momentum has weakened over the last 12 months, and the souring picture for the global economy collided with rising production from U.S. oil producers driving a 38% decline in oil prices in the fourth quarter of 2018. Subsequently, inflation expectations collapsed, and rate hikes priced for 2019 in the U.S. Federal Reserve (the “Fed”) funds futures market evaporated.

A key bright spot in late 2018 was the U.S. labor market. The unemployment rate remained below 4%, near 50-year lows. Non-farm payrolls increased nearly twice as fast as expected, while average hourly earnings printed at 3.2% year over year, the fastest growth in wages since 2009. With above-potential GDP growth likely to cause job gains to run above labor force growth, we expect unemployment to fall further in 2019, potentially leading to an acceleration of wage growth.

With an eye on the labor market, but cognizant of softening inflation, the Fed proceeded to raise the target range for the Fed funds rate to 2.25–2.50% in December 2018. The Fed added to its December statement that it would monitor global economic and financial developments, but in the press conference Fed Chair Powell failed to convey flexibility on both interest rate and balance sheet policy should conditions deteriorate further. Markets sold off further in the days following the Fed decision.

Easing inflationary pressures against a very tight labor market present a conundrum to the Fed as policymakers walk a tightrope managing policy around the Fed’s dual mandate of price stability and full employment. Ultimately, we believe the Fed will be forced to pause in early 2019 to monitor economic data in order make a more informed decision moving forward. Nevertheless, we continue to believe that with real GDP growth running above potential, unemployment below full employment and falling, and core inflation near the 2% target, the 2019 data should be solid enough for the Fed to hike two times later in the year.

For the 12 months ended December 31, 2018, the S&P 500 Index generated a total return of -4.38%. After two years of strong appreciation in 2016 and 2017, equities were choppy in 2018, including a nearly 20% drawdown from early October to December 24, as markets contended with the ramifications of a trade war with China, a government shutdown, and the prospects of a new direction in monetary policy.

A pause in monetary policy tightening may grant a short-lived reprieve to debtors at risk of caving under pressure from rising borrowing costs. Credit conditions would appear benign if the Fed seemingly saves the day by staying on hold. We believe any pause would only allow excesses to become more pronounced and afford risk assets one more rally. This rally may be the last opportunity to sell into strength before the Fed resumes raising interest rates, which may push the U.S. into an economic recession in 2020.

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

How did the Fund perform for the 12-month period ended December 31, 2018?

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, 2018, the Fund provided a total return based on market price of -14.24% and a total return net of fees based on NAV of -12.79%. As of December 31, 2018, the Fund's closing market price of \$6.78 per share represented a discount of 3.0% to its NAV of \$6.99 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 14.16% based on the Fund's closing market price of \$6.78 as of December 31, 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. For the year ended December 31, 2018, approximately 3% of the distributions were characterized as ordinary income, 63% were characterized as long-term capital gains and 34% were characterized as a return of capital. The Fund will provide a Form 1099-DIV each calendar year that will explain the character of these distributions for federal income tax purposes.

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 2(d) on page 39 for more information on distributions for the period.

Discuss market volatility over the period.

After advancing to record highs several times during the year, the S&P 500 Index reversed course in late-September and went on to post its first year of negative performance since 2008, returning -4.38%. Among the factors influencing this return were trade war fears and the potential impact on global growth, along with concerns of overtightening by the Fed. The NASDAQ 100 Index (+0.04%), Russell 2000 Index (-11.01%) and the Dow Jones Industrial Average (-3.48%) showed the wide range of returns in the equity space.

Volatility accelerated in the fourth quarter of 2018 with the Chicago Board Options Exchange Volatility Index ("VIX"), which reflects market anticipation of trading conditions in the coming month, hit a peak of 36, up noticeably from an average of 16 in the first three quarters of 2018 (this includes heightened

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

volatility from initial concerns over U.S.-China trade tensions). Higher volatility typically creates buying opportunities and this time is no different, but investors need to be increasingly cognizant of risks.

As we look forward, GPIM expects volatility to remain at elevated levels and forward gains to be more muted than what we've seen over the course of the current bull market. From the trough reached in March of 2009 through the end of 2018, the S&P 500 Index produced an average annualized total return of 16.7%. Gains in the year ahead will likely track underlying earnings growth coupled with a moderate rerating in the market's price to earnings multiple.

The Fund's long equity exposure is tied to the Equal Weight Index, which returned -7.64% for the period.

What most influenced the Fund's performance?

For the period, the return on the underlying portfolio holdings detracted from performance. The Fund was hurt from the allocation to ETFs that track the S&P 500 as well as other indices, some of which underperformed the S&P 500.

The Fund's derivative use, consisting mostly of options sold to generate income and gains, also detracted from the Fund's return, as the implied-realized volatility spread that the Fund attempts to capture tightened, particularly in the last months of the year. In between spells of heightened volatility in February and December, the VIX traded near historic lows, with realized volatility even lower, as the S&P 500 edged upward.

The Fund typically does better in a sustained volatility environment, whether at a low or a high level, rather than in rapidly changing market, such as that in the fourth quarter of 2018.

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 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.

U.S. economic data has been broadly strong, but there is already evidence that certain sectors are losing steam, and GPIM sees a broad-based slowdown in real U.S. GDP growth over the course of 2019.

#### 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.

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

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

QUESTIONS & ANSWERS (Unaudited) continued December 31, 2018

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](http://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)

December 31,  
2018

Fund Statistics

Share Price	\$6.78
Net Asset Value	\$6.99
Discount to NAV	-3.00%
Net Assets (\$000)	\$336,469

AVERAGE ANNUAL TOTAL RETURNS  
FOR THE PERIODS ENDED DECEMBER 31,  
2018<sup>1</sup>

	One Year	Three Year	Five Year	Ten Year
Guggenheim Enhanced Equity Income Fund NAV	-12.79%	5.47%	5.08%	7.30%
Market	-14.24%	7.92%	6.45%	10.38%

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](http://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 sold, may be worth more or less than their original cost.

<sup>1</sup>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	21.0%
Financial	19.9%
Consumer, Cyclical	14.0%
Industrial	13.3%
Technology	10.2%
Communications	5.8%
Energy	5.7%
Other	8.9%
Exchange-Traded Funds	45.3%
Money Market Fund	4.2%
Options Written	-4.3%
Total Investments	144.0%
Other Assets & Liabilities, net	-44.0%
Net Assets	100.0%

PERFORMANCE REPORT AND FUND PROFILE (Unaudited) December 31, 2018

Portfolio breakdown is subject to change daily. For more information, please visit [guggenheiminvestments.com/gpm](http://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, 2018, 3.13% of the distributions were characterized as income, 62.84% of the distributions were characterized as capital gains and 34.03% of the distributions were characterized as return of capital.

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## SCHEDULE OF INVESTMENTS

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> — 98.8%		
Consumer, Non-cyclical — 21.0%		
AbbVie, Inc. <sup>1</sup>	8,097	\$ 746,462
FleetCor Technologies, Inc.*	3,918	727,651
General Mills, Inc. <sup>1</sup>	18,544	722,103
Eli Lilly & Co. <sup>1</sup>	6,193	716,654
ABIOMED, Inc.*	2,192	712,488
Danaher Corp. <sup>1</sup>	6,904	711,941
Abbott Laboratories <sup>1</sup>	9,796	708,545
S&P Global, Inc. <sup>1</sup>	4,160	706,950
Cooper Companies, Inc. <sup>1</sup>	2,773	705,729
Global Payments, Inc. <sup>1</sup>	6,822	703,553
Amgen, Inc. <sup>1</sup>	3,609	702,564
Brown-Forman Corp. — Class <sup>1</sup> B	14,729	700,806
ResMed, Inc. <sup>1</sup>	6,138	698,934
Dentsply Sirona, Inc. <sup>1</sup>	18,749	697,650
Baxter International, Inc. <sup>1</sup>	10,550	694,401
Merck & Company, Inc. <sup>1</sup>	9,063	692,504
Bristol-Myers Squibb Co. <sup>1</sup>	13,299	691,282
Pfizer, Inc. <sup>1</sup>	15,826	690,805
WellCare Health Plans, Inc.*	2,924	690,327
Quanta Services, Inc. <sup>1</sup>	22,899	689,260
Hershey Co. <sup>1</sup>	6,426	688,739
Robert Half International, Inc. <sup>1</sup>	12,001	686,457
Cintas Corp. <sup>1</sup>	4,083	685,903
Boston Scientific Corp.*, <sup>1</sup>	19,362	684,253
Rollins, Inc.	18,939	683,698
Avery Dennison Corp. <sup>1</sup>	7,600	682,708
IQVIA Holdings, Inc.*, <sup>1</sup>	5,873	682,266
IHS Markit Ltd.*	14,195	680,934
HCA Healthcare, Inc. <sup>1</sup>	5,469	680,617
Regeneron Pharmaceuticals, Inc.*, <sup>1</sup>	1,819	679,397
Hologic, Inc.*, <sup>1</sup>	16,528	679,301
PayPal Holdings, Inc.*, <sup>1</sup>	8,067	678,354
IDEXX Laboratories, Inc.*, <sup>1</sup>	3,643	677,671
Henry Schein, Inc.*, <sup>1</sup>	8,608	675,900
Vertex Pharmaceuticals, Inc.*, <sup>1</sup>	4,076	675,434
Quest Diagnostics, Inc. <sup>1</sup>	8,109	675,236
Becton Dickinson and Co. <sup>1</sup>	2,995	674,833
Intuitive Surgical, Inc.*, <sup>1</sup>	1,409	674,798
Automatic Data Processing, Inc. <sup>1</sup>	5,141	674,088
Align Technology, Inc.*, <sup>1</sup>	3,215	673,317

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> – 98.8% (continued)		
Consumer, Non-cyclical – 21.0% (continued)		
Medtronic plc <sup>1</sup>	7,396	\$ 672,740
Johnson & Johnson <sup>1</sup>	5,212	672,609
Kimberly-Clark Corp. <sup>1</sup>	5,903	672,588
Lamb Weston Holdings, Inc.	9,141	672,412
PepsiCo, Inc. <sup>1</sup>	6,083	672,050
United Rentals, Inc.*, <sup>1</sup>	6,551	671,674
Zoetis, Inc. <sup>1</sup>	7,837	670,377
Tyson Foods, Inc. — Class <sup>1</sup> A	12,535	669,369
Estee Lauder Companies, Inc. — Class <sup>1</sup> A	5,128	667,153
Moody's Corp. <sup>1</sup>	4,763	667,011
Universal Health Services, Inc. — Class <sup>1</sup> B	5,721	666,840
Total System Services, Inc. <sup>1</sup>	8,190	665,765
Incyte Corp.*, <sup>1</sup>	10,463	665,342
Coca-Cola Co. <sup>1</sup>	14,049	665,220
Equifax, Inc. <sup>1</sup>	7,133	664,296
Verisk Analytics, Inc. — Class A*	6,089	663,945
Hormel Foods Corp. <sup>1</sup>	15,552	663,759
Sysco Corp. <sup>1</sup>	10,591	663,632
Biogen, Inc.*, <sup>1</sup>	2,204	663,228
Church & Dwight Company, Inc. <sup>1</sup>	10,085	663,189
Edwards Lifesciences Corp.*, <sup>1</sup>	4,328	662,920
Thermo Fisher Scientific, Inc. <sup>1</sup>	2,960	662,418
Humana, Inc. <sup>1</sup>	2,311	662,055
Gilead Sciences, Inc. <sup>1</sup>	10,571	661,216
Ecolab, Inc. <sup>1</sup>	4,487	661,159
Anthem, Inc. <sup>1</sup>	2,515	660,514
Zimmer Biomet Holdings, Inc. <sup>1</sup>	6,360	659,659
Varian Medical Systems, Inc.*, <sup>1</sup>	5,820	659,464
Procter & Gamble Co. <sup>1</sup>	7,173	659,342
McKesson Corp. <sup>1</sup>	5,941	656,302
Kellogg Co. <sup>1</sup>	11,484	654,703
Mylan N.V.*, <sup>1</sup>	23,861	653,791
AmerisourceBergen Corp. — Class <sup>1</sup> A	8,778	653,083
Stryker Corp. <sup>1</sup>	4,161	652,237
H&R Block, Inc. <sup>1</sup>	25,692	651,806
UnitedHealth Group, Inc. <sup>1</sup>	2,615	651,449
Celgene Corp.*, <sup>1</sup>	10,164	651,411
Western Union Co. <sup>1</sup>	38,128	650,464
Clorox Co. <sup>1</sup>	4,213	649,392
Altria Group, Inc. <sup>1</sup>	13,146	649,281

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## SCHEDULE OF INVESTMENTS continued

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	Shares	Value
COMMON STOCKS <sup>†</sup> – 98.8% (continued)		
Consumer, Non-cyclical – 21.0% (continued)		
Monster Beverage Corp.*, <sup>1</sup>	13,155	\$ 647,489
Kroger Co. <sup>1</sup>	23,457	645,067
Cigna Corp.	3,375	641,002
Laboratory Corporation of America Holdings*, <sup>1</sup>	5,044	637,360
Mondelez International, Inc. — Class <sup>1</sup> A	15,917	637,158
Gartner, Inc.*, <sup>1</sup>	4,982	636,899
Illumina, Inc.*, <sup>1</sup>	2,123	636,751
McCormick & Company, Inc. <sup>1</sup>	4,573	636,745
Archer-Daniels-Midland Co. <sup>1</sup>	15,538	636,592
JM Smucker Co. <sup>1</sup>	6,802	635,919
Colgate-Palmolive Co. <sup>1</sup>	10,636	633,055
CVS Health Corp. <sup>1</sup>	9,643	631,837
Nielsen Holdings plc <sup>1</sup>	26,950	628,744
Kraft Heinz Co. <sup>1</sup>	14,605	628,599
Molson Coors Brewing Co. — Class <sup>1</sup> B	11,180	627,869
Centene Corp.*, <sup>1</sup>	5,435	626,656
Allergan plc <sup>1</sup>	4,676	624,994
Nektar Therapeutics*, <sup>1</sup>	18,986	624,070
Coty, Inc. — Class <sup>1</sup> A	94,824	622,045
Cardinal Health, Inc. <sup>1</sup>	13,847	617,576
Alexion Pharmaceuticals, Inc.*, <sup>1</sup>	6,334	616,678
Constellation Brands, Inc. — Class <sup>1</sup> A	3,824	614,976
DaVita, Inc.*, <sup>1</sup>	11,947	614,793
Campbell Soup Co. <sup>1</sup>	17,701	583,956
Philip Morris International, Inc. <sup>1</sup>	8,402	560,917
Conagra Brands, Inc. <sup>1</sup>	23,191	495,360
Perrigo Company plc <sup>1</sup>	12,163	471,316
Total Consumer, Non-cyclical		70,794,801
Financial – 19.9%		
Hartford Financial Services Group, Inc. <sup>1</sup>	16,796	746,582
MetLife, Inc. <sup>1</sup>	17,824	731,853
American International Group, Inc. <sup>1</sup>	18,489	728,652
Allstate Corp. <sup>1</sup>	8,741	722,269
BlackRock, Inc. — Class <sup>1</sup> A	1,813	712,183
Aflac, Inc. <sup>1</sup>	15,538	707,911
Berkshire Hathaway, Inc. — Class B*	3,465	707,484
Affiliated Managers Group, Inc. <sup>1</sup>	7,257	707,122
Principal Financial Group, Inc. <sup>1</sup>	15,891	701,906
Everest Re Group Ltd.	3,219	700,969
Loews Corp. <sup>1</sup>	15,380	700,098

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## SCHEDULE OF INVESTMENTS continued December 31, 2018

	Shares	Value
COMMON STOCKS <sup>‡</sup> – 98.8% (continued)		
Financial – 19.9% (continued)		
Charles Schwab Corp. <sup>1</sup>	16,828	\$ 698,867
Chubb Ltd. <sup>1</sup>	5,410	698,864
E*TRADE Financial Corp. <sup>1</sup>	15,917	698,438
Bank of America Corp. <sup>1</sup>	28,316	697,706
T. Rowe Price Group, Inc. <sup>1</sup>	7,537	695,816
CME Group, Inc. — Class <sup>1</sup> A	3,694	694,915
Raymond James Financial, Inc. <sup>1</sup>	9,324	693,799
Morgan Stanley <sup>1</sup>	17,487	693,360
Comerica, Inc. <sup>1</sup>	10,048	690,197
Public Storage REIT <sup>1</sup>	3,407	689,611
Fifth Third Bancorp <sup>1</sup>	29,272	688,770
Arthur J Gallagher & Co. <sup>1</sup>	9,344	688,653
Travelers Companies, Inc. <sup>1</sup>	5,750	688,563
Regions Financial Corp. <sup>1</sup>	51,460	688,535
State Street Corp. <sup>1</sup>	10,911	688,157
Assurant, Inc. <sup>1</sup>	7,680	686,899
SVB Financial Group*	3,616	686,751
Wells Fargo & Co. <sup>1</sup>	14,894	686,315
Prudential Financial, Inc. <sup>1</sup>	8,415	686,243
Unum Group <sup>1</sup>	23,347	685,935
Willis Towers Watson plc <sup>1</sup>	4,508	684,585
Invesco Ltd. <sup>1</sup>	40,895	684,582
PNC Financial Services Group, Inc. <sup>1</sup>	5,849	683,807
Jefferies Financial Group, Inc. <sup>1</sup>	39,295	682,161
Citizens Financial Group, Inc.	22,907	681,025
Zions Bancorp North America <sup>1</sup>	16,687	679,828
Huntington Bancshares, Inc. <sup>1</sup>	56,957	678,927
Intercontinental Exchange, Inc. <sup>1</sup>	8,990	677,217
KeyCorp <sup>1</sup>	45,814	677,131
Visa, Inc. — Class <sup>1</sup> A	5,131	676,984
CBRE Group, Inc. — Class A*	16,890	676,276
Cincinnati Financial Corp. <sup>1</sup>	8,729	675,799
Synchrony Financial <sup>1</sup>	28,762	674,756
JPMorgan Chase & Co. <sup>1</sup>	6,912	674,749
Progressive Corp. <sup>1</sup>	11,180	674,489
Cboe Global Markets, Inc. <sup>1</sup>	6,870	672,092
M&T Bank Corp. <sup>1</sup>	4,689	671,137
Northern Trust Corp. <sup>1</sup>	8,025	670,810
Bank of New York Mellon Corp. <sup>1</sup>	14,242	670,371
Goldman Sachs Group, Inc. <sup>1</sup>	4,012	670,205

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>‡</sup> – 98.8% (continued)		
Financial – 19.9% (continued)		
SunTrust Banks, Inc. <sup>1</sup>	13,284	\$ 670,045
Torchmark Corp. <sup>1</sup>	8,986	669,727
Mastercard, Inc. — Class <sup>1</sup> A	3,549	669,519
HCP, Inc. REIT <sup>1</sup>	23,943	668,728
Marsh & McLennan Companies, Inc. <sup>1</sup>	8,351	665,992
Capital One Financial Corp. <sup>1</sup>	8,804	665,494
Welltower, Inc. REIT <sup>1</sup>	9,582	665,087
Lincoln National Corp. <sup>1</sup>	12,949	664,413
Brighthouse Financial, Inc.* <sup>1</sup>	21,709	661,690
Regency Centers Corp. REIT <sup>1</sup>	11,271	661,382
Discover Financial Services <sup>1</sup>	11,212	661,284
Realty Income Corp. REIT <sup>1</sup>	10,448	658,642
American Tower Corp. — Class A REIT	4,160	658,070
BB&T Corp. <sup>1</sup>	15,181	657,641
Crown Castle International Corp. REIT <sup>1</sup>	6,051	657,320
First Republic Bank	7,560	656,964
Ameriprise Financial, Inc. <sup>1</sup>	6,290	656,487
People's United Financial, Inc. <sup>1</sup>	45,453	655,887
Citigroup, Inc. <sup>1</sup>	12,598	655,852
Franklin Resources, Inc. <sup>1</sup>	22,096	655,367
Aon plc <sup>1</sup>	4,506	654,992
Equity Residential REIT <sup>1</sup>	9,911	654,225
Mid-America Apartment Communities, Inc. REIT <sup>1</sup>	6,835	654,109
UDR, Inc. REIT <sup>1</sup>	16,500	653,730
Nasdaq, Inc. <sup>1</sup>	8,010	653,376
Alexandria Real Estate Equities, Inc. REIT <sup>1</sup>	5,658	652,028
SBA Communications Corp. REIT* <sup>1</sup>	4,018	650,474
Host Hotels & Resorts, Inc. REIT <sup>1</sup>	38,985	649,880
U.S. Bancorp <sup>1</sup>	14,219	649,808
Ventas, Inc. REIT <sup>1</sup>	11,080	649,177
Essex Property Trust, Inc. REIT <sup>1</sup>	2,643	648,090
Digital Realty Trust, Inc. REIT <sup>1</sup>	6,063	646,013
AvalonBay Communities, Inc. REIT <sup>1</sup>	3,708	645,377
Apartment Investment & Management Co. — Class A REIT	14,695	644,817
Extra Space Storage, Inc. REIT <sup>1</sup>	7,122	644,399
Iron Mountain, Inc. REIT <sup>1</sup>	19,793	641,491
Duke Realty Corp. REIT <sup>1</sup>	24,703	639,808
Simon Property Group, Inc. REIT <sup>1</sup>	3,795	637,522
Equinix, Inc. REIT <sup>1</sup>	1,791	631,435
Weyerhaeuser Co. REIT <sup>1</sup>	28,846	630,573
Vornado Realty Trust REIT <sup>1</sup>	10,140	628,984

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## SCHEDULE OF INVESTMENTS continued December 31, 2018

	Shares	Value
COMMON STOCKS <sup>‡</sup> – 98.8% (continued)		
Financial – 19.9% (continued)		
Prologis, Inc. REIT <sup>1</sup>	10,695	\$ 628,010
Macerich Co. REIT <sup>1</sup>	14,510	627,993
American Express Co. <sup>1</sup>	6,558	625,109
Federal Realty Investment Trust REIT <sup>1</sup>	5,295	625,022
Boston Properties, Inc. REIT <sup>1</sup>	5,512	620,376
Kimco Realty Corp. REIT <sup>1</sup>	42,138	617,322
SL Green Realty Corp. REIT <sup>1</sup>	7,764	613,977
Alliance Data Systems Corp. <sup>1</sup>	4,002	600,620
Total Financial		66,984,682
Consumer, Cyclical – 14.0%		
Kohl's Corp. <sup>1</sup>	11,319	750,902
Foot Locker, Inc. <sup>1</sup>	14,071	748,577
Dollar Tree, Inc.*, <sup>1</sup>	8,073	729,153
Ross Stores, Inc. <sup>1</sup>	8,751	728,083
Dollar General Corp. <sup>1</sup>	6,603	713,652
CarMax, Inc.*, <sup>1</sup>	11,324	710,355
Nike, Inc. — Class <sup>1</sup> B	9,557	708,556
Ralph Lauren Corp. — Class <sup>1</sup> A	6,829	706,528
PulteGroup, Inc. <sup>1</sup>	27,066	703,445
Walmart, Inc. <sup>1</sup>	7,547	703,003
PACCAR, Inc. <sup>1</sup>	12,253	700,136
Marriott International, Inc. — Class <sup>1</sup> A	6,438	698,909
BorgWarner, Inc. <sup>1</sup>	20,016	695,356
Yum! Brands, Inc. <sup>1</sup>	7,559	694,823
Mohawk Industries, Inc.*, <sup>1</sup>	5,925	692,988
Michael Kors Holdings Ltd.*, <sup>1</sup>	18,270	692,798
Hilton Worldwide Holdings, Inc. <sup>1</sup>	9,646	692,583
Home Depot, Inc. <sup>1</sup>	4,023	691,232
PVH Corp. <sup>1</sup>	7,436	691,176
Copart, Inc.*	14,429	689,418
WW Grainger, Inc. <sup>1</sup>	2,437	688,111
Ulta Beauty, Inc.*, <sup>1</sup>	2,808	687,511
Leggett & Platt, Inc. <sup>1</sup>	19,169	687,017
American Airlines Group, Inc. <sup>1</sup>	21,387	686,736
TJX Companies, Inc. <sup>1</sup>	15,329	685,819
Lowe's Companies, Inc. <sup>1</sup>	7,425	685,773
O'Reilly Automotive, Inc.* <sup>1</sup>	1,991	685,561
Starbucks Corp. <sup>1</sup>	10,609	683,220
Target Corp. <sup>1</sup>	10,320	682,049

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>‡</sup> – 98.8% (continued)		
Consumer, Cyclical – 14.0% (continued)		
Costco Wholesale Corp. <sup>1</sup>	3,348	\$ 682,021
Harley-Davidson, Inc. <sup>1</sup>	19,964	681,172
Goodyear Tire & Rubber Co. <sup>1</sup>	33,357	680,816
Alaska Air Group, Inc. <sup>1</sup>	11,126	677,017
DR Horton, Inc. <sup>1</sup>	19,526	676,771
Tapestry, Inc. <sup>1</sup>	20,034	676,148
Tiffany & Co. <sup>1</sup>	8,386	675,157
Lennar Corp. — Class <sup>1</sup> A	17,238	674,868
Macy's, Inc. <sup>1</sup>	22,645	674,368
Genuine Parts Co. <sup>1</sup>	7,009	673,004
Fastenal Co. <sup>1</sup>	12,867	672,816
McDonald's Corp. <sup>1</sup>	3,782	671,570
Gap, Inc. <sup>1</sup>	26,049	671,022
Darden Restaurants, Inc. <sup>1</sup>	6,716	670,660
Hasbro, Inc. <sup>1</sup>	8,246	669,987
LKQ Corp. <sup>*,1</sup>	28,177	668,640
AutoZone, Inc. <sup>*,1</sup>	795	666,480
Advance Auto Parts, Inc. <sup>1</sup>	4,232	666,371
Nordstrom, Inc. <sup>1</sup>	14,259	664,612
Best Buy Company, Inc. <sup>1</sup>	12,519	663,006
United Continental Holdings, Inc. <sup>*,1</sup>	7,900	661,467
General Motors Co. <sup>1</sup>	19,748	660,571
VF Corp. <sup>1</sup>	9,224	658,040
Whirlpool Corp. <sup>1</sup>	6,123	654,365
Chipotle Mexican Grill, Inc. — Class A <sup>*</sup>	1,514	653,730
Tractor Supply Co. <sup>1</sup>	7,772	648,496
Aptiv plc <sup>1</sup>	10,510	647,101
Delta Air Lines, Inc. <sup>1</sup>	12,954	646,405
Southwest Airlines Co. <sup>1</sup>	13,838	643,190
Wynn Resorts Ltd. <sup>1</sup>	6,496	642,520
Hanesbrands, Inc. <sup>1</sup>	51,081	640,045
MGM Resorts International	26,197	635,539
Royal Caribbean Cruises Ltd. <sup>1</sup>	6,472	632,897
Ford Motor Co. <sup>1</sup>	81,357	622,381
Norwegian Cruise Line Holdings Ltd. <sup>*</sup>	14,556	617,029
Carnival Corp. <sup>1</sup>	12,305	606,636
Walgreens Boots Alliance, Inc. <sup>1</sup>	8,803	601,509
Mattel, Inc. <sup>*,1</sup>	58,793	587,342
Newell Brands, Inc. <sup>1</sup>	31,393	583,596

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## SCHEDULE OF INVESTMENTS continued December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> — 98.8% (continued)		
Consumer, Cyclical — 14.0% (continued)		
L Brands, Inc. <sup>1</sup>	22,483	\$ 577,139
Under Armour, Inc. — Class A <sup>*</sup>	18,650	329,546
Under Armour, Inc. — Class C <sup>*</sup>	19,120	309,171
Total Consumer, Cyclical		47,028,691
Industrial — 13.3%		
General Electric Co. <sup>1</sup>	97,629	739,052
TE Connectivity Ltd. <sup>1</sup>	9,495	718,107
AO Smith Corp. <sup>1</sup>	16,739	714,755
Sealed Air Corp. <sup>1</sup>	20,423	711,538
Xylem, Inc. <sup>1</sup>	10,592	706,698
Stanley Black & Decker, Inc. <sup>1</sup>	5,856	701,197
Boeing Co. <sup>1</sup>	2,174	701,115
FLIR Systems, Inc. <sup>1</sup>	16,075	699,905
Keysight Technologies, Inc. <sup>*</sup>	11,273	699,828
J.B. Hunt Transport Services, Inc. <sup>1</sup>	7,478	695,753
Caterpillar, Inc. <sup>1</sup>	5,468	694,819
Deere & Co. <sup>1</sup>	4,651	693,790
Cummins, Inc. <sup>1</sup>	5,179	692,121
Waters Corp. <sup>*,1</sup>	3,668	691,968
Jacobs Engineering Group, Inc. <sup>1</sup>	11,808	690,296
CH Robinson Worldwide, Inc. <sup>1</sup>	8,188	688,529
Vulcan Materials Co. <sup>1</sup>	6,957	687,352
Norfolk Southern Corp. <sup>1</sup>	4,594	686,987
Masco Corp. <sup>1</sup>	23,465	686,117
United Parcel Service, Inc. — Class <sup>1</sup> B	7,026	685,246
Emerson Electric Co. <sup>1</sup>	11,468	685,213
Parker-Hannifin Corp. <sup>1</sup>	4,590	684,553
Kansas City Southern <sup>1</sup>	7,170	684,377
Snap-on, Inc. <sup>1</sup>	4,705	683,590
Martin Marietta Materials, Inc. <sup>1</sup>	3,966	681,636
Fortive Corp. <sup>1</sup>	10,066	681,066
TransDigm Group, Inc. <sup>*,1</sup>	1,999	679,780
Fluor Corp. <sup>1</sup>	21,069	678,422
Waste Management, Inc. <sup>1</sup>	7,605	676,769
Amphenol Corp. — Class <sup>1</sup> A	8,327	674,654
Roper Technologies, Inc. <sup>1</sup>	2,531	674,562
Eaton Corporation plc <sup>1</sup>	9,821	674,310
Agilent Technologies, Inc. <sup>1</sup>	9,994	674,195
Garmin Ltd. <sup>1</sup>	10,641	673,788

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## SCHEDULE OF INVESTMENTS continued

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	Shares	Value
COMMON STOCKS <sup>†</sup> – 98.8% (continued)		
Industrial – 13.3% (continued)		
3M Co. <sup>1</sup>	3,534	\$ 673,368
Union Pacific Corp. <sup>1</sup>	4,862	672,074
Republic Services, Inc. — Class <sup>1</sup> A	9,314	671,446
Honeywell International, Inc. <sup>1</sup>	5,080	671,170
Illinois Tool Works, Inc. <sup>1</sup>	5,290	670,190
Expeditors International of Washington, Inc. <sup>1</sup>	9,835	669,665
Pentair plc <sup>1</sup>	17,723	669,575
Mettler-Toledo International, Inc.*. <sup>1</sup>	1,180	667,384
AMETEK, Inc. <sup>1</sup>	9,847	666,642
Corning, Inc. <sup>1</sup>	22,054	666,251
Rockwell Automation, Inc. <sup>1</sup>	4,422	665,423
Huntington Ingalls Industries, Inc. <sup>1</sup>	3,495	665,133
Ball Corp. <sup>1</sup>	14,438	663,859
Ingersoll-Rand plc <sup>1</sup>	7,222	658,863
CSX Corp. <sup>1</sup>	10,530	654,229
Fortune Brands Home & Security, Inc. <sup>1</sup>	17,149	651,490
PerkinElmer, Inc. <sup>1</sup>	8,278	650,237
Northrop Grumman Corp. <sup>1</sup>	2,638	646,046
General Dynamics Corp. <sup>1</sup>	4,102	644,875
Textron, Inc. <sup>1</sup>	14,012	644,412
Dover Corp. <sup>1</sup>	9,082	644,368
Johnson Controls International plc <sup>1</sup>	21,682	642,871
Allegion plc <sup>1</sup>	8,027	639,832
Flowserve Corp. <sup>1</sup>	16,595	630,942
Lockheed Martin Corp. <sup>1</sup>	2,409	630,773
L3 Technologies, Inc. <sup>1</sup>	3,624	629,344
Harris Corp. <sup>1</sup>	4,668	628,546
Raytheon Co. <sup>1</sup>	4,081	625,821
United Technologies Corp. <sup>1</sup>	5,835	621,311
Packaging Corporation of America	7,418	619,106
FedEx Corp. <sup>1</sup>	3,765	607,407
Arconic, Inc. <sup>1</sup>	35,115	592,039
WestRock Co. <sup>1</sup>	15,622	589,887
Total Industrial		44,836,667
Technology – 10.2%		
Cadence Design Systems, Inc.*	16,038	697,332
Lam Research Corp. <sup>1</sup>	5,120	697,190
Microchip Technology, Inc. <sup>1</sup>	9,676	695,898
Qorvo, Inc.*. <sup>1</sup>	11,453	695,541
Applied Materials, Inc. <sup>1</sup>	21,230	695,070
Texas Instruments, Inc. <sup>1</sup>	7,353	694,858

See notes to financial statements.

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> – 98.8% (continued)		
Technology – 10.2% (continued)		
Seagate Technology plc <sup>1</sup>	17,981	\$ 693,887
KLA-Tencor Corp. <sup>1</sup>	7,744	693,010
salesforce.com, Inc.*, <sup>1</sup>	5,058	692,794
Broadcom, Inc. <sup>1</sup>	2,720	691,642
Broadridge Financial Solutions, Inc.	7,173	690,401
Red Hat, Inc.*, <sup>1</sup>	3,927	689,738
Take-Two Interactive Software, Inc.*	6,700	689,698
Paychex, Inc. <sup>1</sup>	10,518	685,248
QUALCOMM, Inc. <sup>1</sup>	12,030	684,627
Electronic Arts, Inc.*, <sup>1</sup>	8,647	682,335
Adobe, Inc.*, <sup>1</sup>	3,014	681,887
Analog Devices, Inc. <sup>1</sup>	7,943	681,748
Intel Corp. <sup>1</sup>	14,483	679,687
Fidelity National Information Services, Inc. <sup>1</sup>	6,627	679,599
MSCI, Inc. — Class A	4,607	679,210
Intuit, Inc. <sup>1</sup>	3,450	679,133
Autodesk, Inc.*, <sup>1</sup>	5,271	677,903
Skyworks Solutions, Inc. <sup>1</sup>	10,091	676,299
Activision Blizzard, Inc. <sup>1</sup>	14,516	676,010
NetApp, Inc. <sup>1</sup>	11,284	673,316
Oracle Corp. <sup>1</sup>	14,875	671,606
Fortinet, Inc.*	9,507	669,578
Maxim Integrated Products, Inc.	13,133	667,813
Fiserv, Inc.*, <sup>1</sup>	9,087	667,804
Jack Henry & Associates, Inc.	5,276	667,520
Synopsys, Inc.*, <sup>1</sup>	7,908	666,170
IPG Photonics Corp.*, <sup>1</sup>	5,875	665,579
Xilinx, Inc. <sup>1</sup>	7,804	664,667
Microsoft Corp. <sup>1</sup>	6,537	663,963
ANSYS, Inc.*	4,630	661,812
Western Digital Corp. <sup>1</sup>	17,874	660,802
Apple, Inc. <sup>1</sup>	4,189	660,773
International Business Machines Corp. <sup>1</sup>	5,781	657,126
Citrix Systems, Inc. <sup>1</sup>	6,351	650,724
Akamai Technologies, Inc.*, <sup>1</sup>	10,647	650,319
Cerner Corp.*, <sup>1</sup>	12,398	650,151
DXC Technology Co. <sup>1</sup>	12,212	649,312
Cognizant Technology Solutions Corp. — Class <sup>1</sup> A	10,228	649,273
HP, Inc. <sup>1</sup>	31,493	644,347
Hewlett Packard Enterprise Co. <sup>1</sup>	48,746	643,935
Micron Technology, Inc.*, <sup>1</sup>	20,268	643,104

See notes to financial statements.  
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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> — 98.8% (continued)		
Technology — 10.2% (continued)		
Advanced Micro Devices, Inc.*	34,832	\$ 642,999
NVIDIA Corp. <sup>1</sup>	4,733	631,855
Accenture plc — Class <sup>1</sup> A	4,457	628,481
Xerox Corp. <sup>1</sup>	28,350	560,196
Total Technology		34,143,970
Communications — 5.8%		
Netflix, Inc.*, <sup>1</sup>	2,598	695,381
Verizon Communications, Inc. <sup>1</sup>	12,144	682,736
F5 Networks, Inc.*, <sup>1</sup>	4,190	678,906
Walt Disney Co. <sup>1</sup>	6,178	677,418
VeriSign, Inc.*, <sup>1</sup>	4,540	673,236
eBay, Inc.*, <sup>1</sup>	23,977	673,034
Juniper Networks, Inc. <sup>1</sup>	24,961	671,701
Omnicom Group, Inc. <sup>1</sup>	9,147	669,926
Arista Networks, Inc.*	3,145	662,651
Booking Holdings, Inc.*, <sup>1</sup>	383	659,687
Expedia Group, Inc. <sup>1</sup>	5,856	659,678
Cisco Systems, Inc. <sup>1</sup>	15,128	655,496
AT&T, Inc. <sup>1</sup>	22,937	654,622
Amazon.com, Inc.*, <sup>1</sup>	435	653,357
Comcast Corp. — Class <sup>1</sup> A	19,074	649,470
Interpublic Group of Companies, Inc. <sup>1</sup>	31,210	643,862
Charter Communications, Inc. — Class A <sup>*</sup>	2,240	638,333
Facebook, Inc. — Class A <sup>*</sup>	4,812	630,805
CBS Corp. — Class <sup>1</sup> B	14,426	630,705
Motorola Solutions, Inc. <sup>1</sup>	5,473	629,614
Viacom, Inc. — Class <sup>1</sup> B	24,262	623,533
CenturyLink, Inc. <sup>1</sup>	40,775	617,741
TripAdvisor, Inc.*, <sup>1</sup>	11,419	615,941
Symantec Corp. <sup>1</sup>	32,136	607,210
DISH Network Corp. — Class A <sup>*</sup>	22,615	564,696
Twitter, Inc.*	19,324	555,372
News Corp. — Class <sup>1</sup> A	42,597	483,476
Twenty-First Century Fox, Inc. — Class <sup>1</sup> A	9,679	465,753
Discovery, Inc. — Class C <sup>*</sup>	18,303	422,433
Alphabet, Inc. — Class C <sup>*</sup>	336	347,965
Alphabet, Inc. — Class A <sup>*</sup>	326	340,657
Twenty-First Century Fox, Inc. — Class <sup>1</sup> B	4,473	213,720
Discovery, Inc. — Class A <sup>*</sup>	8,362	206,876
News Corp. — Class <sup>1</sup> B	13,752	158,836
Total Communications		19,414,827

See notes to financial statements.

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SCHEDULE OF INVESTMENTS  
continued

December 31, 2018

	Shares	Value
Energy – 5.7%		
Valero Energy Corp. <sup>1</sup>	9,457	\$ 708,991
Baker Hughes a GE Co. <sup>1</sup>	32,315	694,772
Diamondback Energy, Inc.	7,477	693,118
Newfield Exploration Co.*, <sup>1</sup>	47,154	691,278
Phillips 66 <sup>1</sup>	7,983	687,735
Marathon Petroleum Corp. <sup>1</sup>	11,578	683,218
TechnipFMC plc <sup>1</sup>	34,417	673,885
ConocoPhillips <sup>1</sup>	10,738	669,514
National Oilwell Varco, Inc. <sup>1</sup>	25,981	667,712
Pioneer Natural Resources Co. <sup>1</sup>	5,054	664,702
Cabot Oil & Gas Corp. — Class <sup>1</sup> A	29,737	664,622
Chevron Corp. <sup>1</sup>	6,089	662,422
Marathon Oil Corp. <sup>1</sup>	46,088	660,902
Kinder Morgan, Inc. <sup>1</sup>	42,867	659,295
HollyFrontier Corp.	12,817	655,205
Occidental Petroleum Corp. <sup>1</sup>	10,647	653,513
Williams Companies, Inc. <sup>1</sup>	29,559	651,776
Schlumberger Ltd. <sup>1</sup>	17,728	639,626
Halliburton Co. <sup>1</sup>	23,902	635,315
Exxon Mobil Corp. <sup>1</sup>	9,171	625,371
Cimarex Energy Co. <sup>1</sup>	10,113	623,466
ONEOK, Inc. <sup>1</sup>	11,516	621,288
Concho Resources, Inc.*, <sup>1</sup>	6,026	619,413
Devon Energy Corp. <sup>1</sup>	26,825	604,636
EOG Resources, Inc. <sup>1</sup>	6,926	604,016
Apache Corp. <sup>1</sup>	22,922	601,703
Noble Energy, Inc. <sup>1</sup>	31,811	596,774
Anadarko Petroleum Corp. <sup>1</sup>	13,605	596,443
Helmerich & Payne, Inc. <sup>1</sup>	11,853	568,233
Hess Corp. <sup>1</sup>	13,618	551,529
Total Energy		19,330,473
Utilities – 5.4%		
CenterPoint Energy, Inc. <sup>1</sup>	23,657	667,837
FirstEnergy Corp. <sup>1</sup>	17,719	665,348
NextEra Energy, Inc. <sup>1</sup>	3,825	664,862
Entergy Corp. <sup>1</sup>	7,720	664,460
Exelon Corp. <sup>1</sup>	14,729	664,278
Edison International <sup>1</sup>	11,622	659,781
Duke Energy Corp. <sup>1</sup>	7,638	659,159
CMS Energy Corp. <sup>1</sup>	13,106	650,713

Evergy, Inc.	11,450 650,016
NRG Energy, Inc. <sup>1</sup>	16,379 648,608

See notes to financial statements.

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
COMMON STOCKS <sup>†</sup> – 98.8% (continued)		
Utilities – 5.4% (continued)		
Public Service Enterprise Group, Inc. <sup>1</sup>	12,447	\$ 647,866
Ameren Corp. <sup>1</sup>	9,929	647,669
American Water Works Company, Inc. <sup>1</sup>	7,135	647,644
American Electric Power Company, Inc. <sup>1</sup>	8,663	647,473
DTE Energy Co. <sup>1</sup>	5,863	646,689
Alliant Energy Corp. <sup>1</sup>	15,295	646,214
Eversource Energy <sup>1</sup>	9,935	646,172
Pinnacle West Capital Corp. <sup>1</sup>	7,580	645,816
WEC Energy Group, Inc. <sup>1</sup>	9,322	645,642
Dominion Energy, Inc. <sup>1</sup>	9,012	643,998
Southern Co. <sup>1</sup>	14,645	643,208
Xcel Energy, Inc. <sup>1</sup>	13,044	642,678
PPL Corp. <sup>1</sup>	22,660	641,958
NiSource, Inc. <sup>1</sup>	25,215	639,200
PG&E Corp. <sup>*,1</sup>	26,650	632,938
Sempra Energy <sup>1</sup>	5,850	632,912
Consolidated Edison, Inc. <sup>1</sup>	8,268	632,171
AES Corp. <sup>1</sup>	43,458	628,403
Total Utilities		18,153,713
Basic Materials – 3.5%		
Newmont Mining Corp. <sup>1</sup>	20,810	721,067
Celanese Corp. — Class A	7,996	719,400
CF Industries Holdings, Inc. <sup>1</sup>	16,480	717,045
Air Products & Chemicals, Inc. <sup>1</sup>	4,460	713,823
Eastman Chemical Co. <sup>1</sup>	9,695	708,802
PPG Industries, Inc. <sup>1</sup>	6,922	707,636
Sherwin-Williams Co. <sup>1</sup>	1,796	706,654
DowDuPont, Inc. <sup>1</sup>	13,133	702,353
LyondellBasell Industries N.V. — Class <sup>1</sup> A	8,418	700,041
Linde plc	4,417	689,229
International Flavors & Fragrances, Inc. <sup>1</sup>	5,116	686,925
Freeport-McMoRan, Inc. <sup>1</sup>	65,578	676,109
FMC Corp. <sup>1</sup>	8,977	663,939
Mosaic Co. <sup>1</sup>	22,411	654,625
International Paper Co. <sup>1</sup>	15,957	644,024
Nucor Corp. <sup>1</sup>	12,292	636,848
Albemarle Corp. <sup>1</sup>	8,158	628,737
Total Basic Materials		11,677,257
Total Common Stocks		
(Cost \$363,669,091)		332,365,081

See notes to financial statements.

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## SCHEDULE OF INVESTMENTS continued

December 31, 2018

	Shares	Value
EXCHANGE-TRADED FUNDS <sup>†</sup> – 45.3%		
SPDR S&P 500 ETF Trust <sup>1,2</sup>	204,238	\$ 51,043,161
Invesco QQQ Trust Series 1 <sup>1,2</sup>	329,417	50,815,866
iShares Russell 2000 Index ETF <sup>1,2</sup>	378,583	50,692,264
Total Exchange-Traded Funds (Cost \$147,309,346)		152,551,291
MONEY MARKET FUND <sup>†</sup> – 4.2%		
Dreyfus Treasury Securities Cash Management Fund – Institutional Class 2.20%	13,993,112	13,993,112
Total Money Market Fund (Cost \$13,993,112)		13,993,112
Total Investments – 148.3% (Cost \$524,971,549)		\$ 498,909,484
	Contracts	Value
OPTIONS WRITTEN <sup>†</sup> – (4.3)%		
Call options on:		
BNP Paribas Russell 2000 Index Expiring January 2019 with strike price of \$1,305 (Notional Value \$101,546,493)*	753	\$ (4,740,135)
BNP Paribas S&P 500 Index Expiring January 2019 with strike price of \$2,415 (Notional Value \$102,028,795)*	407	(4,751,725)
BNP Paribas NASDAQ-100 Index Expiring January 2019 with strike price of \$6,125 (Notional Value \$101,279,424)*	160	(4,998,400)
Total Call Options Written (Premiums received \$9,998,741)		(14,490,260)
Other Assets & Liabilities, net – (44.0)%		(147,950,246)
Total Net Assets – 100.0%		\$ 336,468,978

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 5.

1 All or a portion of these securities have been physically segregated in connection with borrowings. As of December 31, 2018, the total market value of segregated securities was \$290,853,018.

2 Security represents cover for outstanding options written.

3 Rate indicated is the 7-day yield as of December 31, 2018.

plc Public Limited Company

REIT Real Estate Investment Trust

See Sector Classification in Other Information section.

See notes to financial statements.



## SCHEDULE OF INVESTMENTS continued December 31, 2018

The following table summarizes the inputs used to value the Fund's investments as of December 31, 2018 (See Note 5 in the Notes to Financial Statements):

	Level 1	Level 2	Level 3	
Investments in Securities (Assets)	Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	Total
Common Stocks	\$ 332,365,081	\$ —	\$ —	\$ 332,365,081
Exchange-Traded Funds	152,551,291	—	—	152,551,291
Money Market Fund	13,993,112	—	—	13,993,112
Total Assets	\$ 498,909,484	\$ —	\$ —	\$ 498,909,484

	Level 1	Level 2	Level 3	
Investments in Securities (Liabilities)	Quoted Prices	Significant Observable Inputs	Significant Unobservable Inputs	Total
Options Written	\$ 14,490,260	\$ —	\$ —	\$ 14,490,260

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, 2018, there were no transfers between levels.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES December 31, 2018

ASSETS:

Investments, at value (cost \$524,971,549)	\$498,909,484
Cash	41,568
Receivables:	
Investments sold	209,830
Dividends	806,043
Interest	58,171
Other assets	4,109
Total assets	500,029,205

LIABILITIES:

Borrowings	148,000,000
Options written, at value (premiums received \$9,998,741)	14,490,260
Interest payable on borrowings	476,287
Investment advisory fees payable	355,834
Other liabilities	237,846
Total liabilities	163,560,227
NET ASSETS	\$336,468,978

NET ASSETS CONSIST OF:

Common stock, \$0.01 par value per share; unlimited number of shares authorized, 48,133,460 shares issued and outstanding	\$481,335
Additional paid-in capital	367,436,358
Total distributable earnings (loss)	(31,448,715 )
NET ASSETS	\$336,468,978
Shares outstanding (\$0.01 par value with unlimited amount authorized)	48,133,460
Net asset value	\$6.99

See notes to financial statements.

STATEMENT OF OPERATIONS      December 31, 2018  
For the Year Ended December 31, 2018

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld(net of foreign tax withholding \$3,523)	\$ 10,065,267
Interest	258,994
Total investment income	10,324,261

EXPENSES:

Interest expense	5,251,330
Investment advisory fees	4,786,413
Professional fees	134,022
Printing fees	133,015
Administration fees	129,726
Fund accounting fees	115,833
Trustees' fees and expenses*	113,439
Custodian fees	110,711
Listing fees	46,863
Transfer agent fees	18,016
Insurance	10,373
Other expenses	6,133
Total expenses	10,855,874
Net investment loss	(531,613 )

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments	51,503,279
Options written	(1,272,595 )
Net realized gain	50,230,684

Net change in unrealized appreciation (depreciation) on:

Investments	(94,651,041 )
Options written	(6,296,770 )
Net change in unrealized appreciation (depreciation)	(100,947,811)
Net realized and unrealized loss	(50,717,127 )

Net decrease in net assets resulting from operations	\$(51,248,740 )
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\* 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, 2018

	Year Ended	Year Ended December 31, 2017
December 31, 2018		
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$(531,613 )	\$496,208
Net realized gain on investments	50,230,684	19,829,544
Net change in unrealized appreciation (depreciation) on investments	(100,947,811 )	41,748,915
Net increase (decrease) in net assets resulting from operations	(51,248,740 )	62,074,667
Distributions to shareholders	(30,466,718 )	(27,405,879 ) <sup>1</sup>
Return of capital	(15,695,856 )	(11,759,225 )
SHAREHOLDER TRANSACTIONS:		
Net proceeds from the issuance of shares due to merger	—	250,903,029 <sup>a</sup>
Reinvestments	838,416	—
Net increase in net assets resulting from shareholder transactions	838,416	250,903,029
Net increase (decrease) in net assets	(96,572,898 )	273,812,592
NET ASSETS:		
Beginning of period	433,041,876	159,229,284
End of period	\$336,468,978	\$433,041,876

- a Fund merger – See Note 9.  
For the year ended  
December 31, 2017, the  
distributions to
- 1 shareholders from net  
investment income and  
capital gains were as  
follows (See Note 11):

Net investment income  
(10,303,133)  
Capital gains  
(17,102,746)

See notes to financial statements.

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STATEMENT OF CASH FLOWS                      December 31, 2018  
For the Year Ended December 31, 2018

Cash Flows from Operating Activities:	
Net decrease in net assets resulting from operations	\$(51,248,740 )
Adjustments to Reconcile Net Decrease in Net Assets Resulting from Operations to	
Net Cash Provided by Operating and Investing Activities:	
Net change in unrealized (appreciation) depreciation on investments	94,651,041
Net change in unrealized (appreciation) depreciation on options written	6,296,770
Net realized gain on investments	(51,503,279 )
Net realized loss on options written	1,272,595
Premiums received on options written	320,550,858
Cost of closed options written	(316,594,763)
Purchase of long-term investments	(144,762,181)
Proceeds from sales of long-term investments	237,510,567
Corporate actions and other payments	277,659
Net proceeds from sale of short-term investments	(1,695,695 )
Decrease in dividends receivable	67,375
Increase in interest receivable	(43,607 )
Decrease in investments sold receivable	355,744
Decrease in tax reclaims receivable	3,523
Increase in other assets	(2,160 )
Increase in interest payable on borrowings	69,223
Decrease in investment advisory fees payable	(73,527 )
Increase in other liabilities	47,997
Net Cash Provided by Operating and Investing Activities	\$95,179,400
Cash Flows From Financing Activities:	
Distributions to common shareholders	(45,324,158 )
Proceeds from borrowings	52,000,000
Payments made on borrowings	(102,000,000)
Net Cash Used in Financing Activities	(95,324,158 )
Net decrease in cash	(144,758 )
Cash at Beginning of Year	186,326
Cash at End of Year	\$41,568
Supplemental Disclosure of Cash Flow Information:	
Cash paid during the year for interest	\$5,182,107
Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment	\$838,416

See notes to financial statements.