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PROSPECTUS SUPPLEMENT
(to Prospectus dated April 12, 2023)

GUGGENHEIM

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

Common Shares of Beneficial Interests

Having an Aggregate Initial Offering Price of Up to $150,000,000

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (the "Trust") is a diversified, closed-end management investment company. The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. The Trust cannot assure investors that it will achieve its investment objectives.

The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities. Under normal market conditions, the Trust invests at least 80% of its Managed Assets (as defined herein) in taxable municipal securities, including Build America Bonds ("BABs"), which qualify for federal subsidy payments under the American Recovery and Reinvestment Act of 2009 (the "Act"), and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities. Under normal market conditions, the Trust invests at least 80% of its Managed Assets in securities that, at the time of investment, are investment grade quality. Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are rated below investment grade quality (that is below Baa3 by Moody's or below BBB- by S&P or Fitch) or are unrated by any nationally recognized statistical rating organizations ("NRSRO") but judged to be of comparable quality by the Adviser (as defined herein). Under normal market conditions, the Trust does not invest more than 25% of its Managed Assets in municipal securities in any one state of origin. Under normal market conditions, the Trust will invest at least 50% of its Managed Assets in taxable municipal securities. For purposes of such 50% investment policy, taxable municipal securities means taxable municipal bonds. "Managed Assets" (as further described herein) means the total assets of the Trust, including the assets attributable to the proceeds from financial leverage, minus liabilities, other than liabilities related to any financial leverage.

The Trust has entered into a Controlled Equity OfferingSM Sales Agreement, dated October 16, 2019, as amended by First Amendment to Controlled Equity OfferingSM Sales Agreement, dated February 1, 2021, and Second Amendment to Controlled Equity OfferingSM Sales Agreement, dated April 12, 2023 (as amended, the "Sales Agreement"), by and among the Trust, the Trust's investment adviser, Guggenheim Funds Investment Advisors, LLC (the "Investment Adviser"), and Cantor Fitzgerald & Co. ("Cantor Fitzgerald") relating to the Trust's common shares of beneficial interest, par value $0.01 per share (the "Common Shares"), offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Trust may offer and sell Common Shares having an aggregate initial offering price of up to $150,000,000, from time to time, through Cantor Fitzgerald as the Trust's agent for the offer and sale of the Common Shares.

Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Trust and Cantor Fitzgerald from time to time. In connection with the sale of the Common Shares on behalf of the Trust, Cantor Fitzgerald may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933, as amended (the "1933 Act"), and the compensation of Cantor Fitzgerald may be deemed to be underwriting commissions or discounts.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the 1933 Act. The Trust of the Trust and Cantor Fitzgerald will determine whether any sales of Common Shares will be authorized on a particular day.

The Trust's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "GBAB." The net asset value ("NAV") per share of the Trust's Common Shares at the close of business on April 5, 2023 was $16.60 per share, and the last reported sale price of the Common Shares on the NYSE on such date was $17.07 per share, representing a premium to NAV per share of 2.83%. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current NAV per Common Share on any given day, the Trust will instruct Cantor Fitzgerald not to make any sales on such day.

This Prospectus Supplement, together with the accompanying Prospectus, dated April 12, 2023, sets forth concisely the information that you should know before investing in the Trust's Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus, which contain important information about the Trust, before deciding whether to invest, and you should retain these documents for future reference. A Statement of Additional Information dated April 12, 2023 (the "SAI"), as supplemented from time to time, containing additional information about the Trust, has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI or request other information about the Trust (including the Trust's annual and semi-annual reports) or make shareholder inquiries by calling (800) 345-7999 or by writing the Trust, or you may obtain a copy (and other information regarding the Trust) from the SEC's website (www.sec.gov). Free copies of the Trust's reports and the SAI will also be available from the Trust's website at www.guggenheiminvestments.com/gbab. The information contained in, or that can be accessed through, the Trust's website is not part of this Prospectus Supplement or the accompanying Prospectus.

The Trust's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investors could lose money by investing in the Trust.

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

Investing in the Trust's Common Shares involves certain risks. The Trust intends to utilize leverage, which is subject to numerous risks. An investment in the Trust is subject to investment risk, including the possible loss of the entire principal amount that you invest. See "Risks" beginning on page 30 of the accompanying Prospectus. You should carefully consider these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase the Trust's Common Shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus Supplement is dated April 12, 2023.

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CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the SAI, including documents incorporated by reference herein and therein, contain "forward-looking statements." These statements describe the Trust's plans, strategies, goals, beliefs and assumptions concerning future economic and other conditions and the outlook for the Trust, based on currently available information. Forward-looking statements can be identified by words such as "may," "will," "intend," "expect," "estimate," "continue," "plan," "anticipate," and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties and may be expressed differently, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Trust's actual results are the performance of the portfolio of securities held by the Trust, the conditions in the U.S. and international economies and financial and other markets, the price at which the Trust's Common Shares will trade in the public markets and other factors discussed in the Trust's periodic filings with the SEC.

Although the Trust believes that the expectations expressed in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in any forward-looking statements. The Trust's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the "Risks" section of the accompanying Prospectus. You are cautioned not to place undue reliance on these forward-looking statements. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for the Trust's ongoing obligations under the federal securities laws, the Trust does not intend, and the Trust undertakes no obligation, to update any forward-looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the SAI are excluded from the safe harbor protection provided by Section 27A of the 1933 Act.

Currently known risk factors that could cause actual results to differ materially from the Trust's expectations include, but are not limited to, the factors described in the "Risks" section of the accompanying Prospectus. The Trust urges you to review carefully those sections for a more detailed discussion of the risks of an investment in the Common Shares.

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. This Prospectus Supplement, which describes the specific terms of this offering, also adds to information contained in the accompanying Prospectus and the documents incorporated by reference in the Prospectus. The Trust has not and Cantor Fitzgerald has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust and Cantor Fitzgerald take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the respective dates on their front covers. The Trust's business, financial condition and prospects may have changed since such dates. The Trust will advise investors of any material changes to the extent required by applicable law.

PROSPECTUS SUPPLEMENT SUMMARY

This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Trust's Common Shares. The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus Supplement and in the accompanying Prospectus and in the Fund's Statement of Additional Information, dated April 12, 2023 (the "SAI"). You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus dated April 12, 2023, especially the information set forth under the headings "Investment Objectives, Strategies and Policies" and "Risks," prior to making an investment in the Trust. You may also wish to request a copy of the SAI, which contains additional information about the Trust and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

The Trust

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (the "Trust") is a diversified, closed-end management investment company. The Trust was organized as a statutory trust on June 30, 2010, pursuant to a Certificate of Trust, and is governed by the laws of the State of Delaware. The Trust commenced operations on October 27, 2010. Its principal office is located at 227 West Monroe Street, Chicago, Illinois 60606, and its telephone number is (312) 827-0100.

The Trust's common shares of beneficial interest, par value $0.01 per share, are called "Common Shares" and the holders of Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

Management of the Trust

Guggenheim Funds Investment Advisors, LLC (the "Investment Adviser") serves as the Trust's investment adviser and is responsible for the management of the Trust. Guggenheim Partners Investment Management, LLC (the "Sub-Adviser") is responsible for the management of the Trust's portfolio of securities.

Each of the Investment Adviser and the Sub-Adviser is a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim Partners"). Guggenheim Partners is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, investment funds, foundations, insurance companies and other institutions that have entrusted Guggenheim Partners with the supervision of more than $285 billion of assets as of December 31, 2022. Guggenheim Partners is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia. References to the "Adviser" may include the Investment Adviser or the Sub-Adviser, as applicable.

Listing and Symbol

The Trust's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "GBAB." The NAV of the Common Shares at the close of business on April 5, 2023 was $16.60 per share, and the last reported sale price of the Common Shares on the NYSE on such date was $17.07 per share, representing a premium to NAV per share of 2.83%.

Distributions

The Trust has paid distributions to Common Shareholders monthly since inception. Payment of future distributions is subject to approval by the Trust's Board of Trustees, as well as meeting the covenants of any outstanding borrowings and the asset coverage requirements of the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust's distribution rate is not constant and the amount of distributions, when declared by the Trust's Board of Trustees, is subject to change. The Trust expects that distributions paid on the Common Shares will generally consist of (i) ordinary income, (ii) long-term capital gains and (iii) return of capital. There is no guarantee of any future distribution or that the current distribution rates will be maintained.

The Offering

The Trust has entered into a Controlled Equity Offering℠ Sales Agreement, dated October 16, 2019, as amended by First Amendment to Controlled Equity Offering℠ Sales Agreement, dated February 1, 2021, and Second Amendment to Controlled Equity Offering℠ Sales Agreement, dated April 12, 2023 (as amended, the "Sales Agreement") with Cantor Fitzgerald & Co. ("Cantor Fitzgerald") relating to the Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Trust may offer and sell Common Shares having an aggregate initial

	offering price of up to $150,000,000, from time to time, through Cantor Fitzgerald as the Trust's agent for the offer and sale of the Common Shares. Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the 1933 Act. See "Plan of Distribution" in this Prospectus Supplement. The Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of the Prospectus and this Prospectus Supplement describing the method and terms of the offering of Common Shares. Under the 1940 Act, the Trust may not sell Common Shares at a price below the then current NAV per Common Share, exclusive of any distributing commission or discount.
Risks	See "Risks" beginning on page 30 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Trust's Common Shares.
Use of Proceeds	The Trust intends to invest the net proceeds of the offering of Common Shares in accordance with its investment objectives and policies as stated in the accompanying Prospectus or otherwise invest the net proceeds as follows. It is currently anticipated that the Trust will be able to invest most of the net proceeds of the offering of Common Shares in accordance with its investment objectives and policies within three months after receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. Government securities or high quality, short-term debt securities. The Trust may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Trust, including net proceeds of the offering, is usually used to pay distributions in accordance with the Trust's distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Trust's distributions may be greater than the Trust's net investment income or profit.

SUMMARY OF TRUST EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table reflects the use of leverage in an amount equal to 27.12% of the Trust's total managed assets, which reflects approximately the percentage of the Trust's total Managed Assets attributable to leverage as of November 30, 2022 (unaudited) (except as noted below), and shows Trust expenses as a percentage of net assets attributable to the Common Shares. The table and example below are based on the Trust's capital structure as of November 30, 2022 (unaudited) after giving effect to the anticipated net proceeds of the Common Shares offered pursuant to this Prospectus Supplement and the accompanying Prospectus assuming the Trust incurs the estimated offering expenses. The extent of the Trust's assets attributable to leverage following an offering, and the Trust's associated expenses, are likely to vary (perhaps significantly) from these assumptions. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. The following table should not be considered a representation of the Trust's future expenses. Actual expenses may be greater or less than shown. The following table shows estimated Trust expenses as a percentage of average net assets attributable to Common Shares, and not as a percentage of Managed Assets. See "Management of the Trust" in the accompanying Prospectus.

Shareholder Transaction Expenses	
Sales load (as a percentage of offering price)(1)	2.00%
Offering expenses borne by the Trust (as a percentage of offering price)(2)	0.60%
Dividend Reinvestment Plan fees(3)	None

Annual Expenses	**As a Percentage of Net Assets Attributable to Common Shares(4)**
Management fee(5)	0.82%
Acquired fund fees and expenses(6)	0.27%
Interest expense(7)	1.93%
Other expenses(8)	0.22%
Total annual expenses(9)	3.24%

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(1) Represents the estimated commission with respect to the Common Shares being sold in this offering. Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Trust and Cantor Fitzgerald from time to time. The Trust has assumed that Cantor Fitzgerald will receive a commission of 2.00% of the gross sale price of the Common Shares sold in this offering.

(2) The Investment Adviser has incurred on behalf of the Trust all costs associated with the Trust's registration statement and any offerings pursuant to such registration statement. The Trust has agreed, in connection with offerings under this registration statement, to reimburse the Investment Adviser for offering expenses incurred by the Investment Adviser on the Trust's behalf in an amount up to the lesser of the Trust's actual offering costs or 0.60% of the total offering price of the Common Shares sold in such offerings. Amounts in excess of 0.60% of the total offering price of shares sold pursuant to this Prospectus Supplement and the accompanying Prospectus will not be subject to recoupment from the Trust

(3) You will pay brokerage charges if you direct the Plan Agent to sell your Common Shares held in a dividend reinvestment account. See "Dividend Reinvestment Plan" in the accompanying Prospectus.

(4) Based upon average net assets attributable to the Common Shares during the six month period ended November 30, 2022, after giving effect to the anticipated net proceeds of all of the Common Shares offered by this Prospectus Supplement based on an assumed price per share of $17.07 (the last reported sale price of the Fund's Common Shares on the NYSE as of April 5 , 2023). The price per share of any sale of Common Shares may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of any sale. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement. The number of the Common Shares actually sold pursuant to this Prospectus Supplement may be less than as assumed herein.

(5) The Trust pays the Investment Adviser a fee, payable monthly in arrears at an annual rate equal to 0.60% of the Trust's average daily Managed Assets. Because the Management fee shown is based upon outstanding Financial Leverage of 27.12% of the Trust's Managed Assets, the Management fee as a percentage of net assets attributable to Common Shares is higher than if the Trust did not utilize such Financial Leverage. If Financial Leverage of more than 27.12% of the Trust's Managed Assets is used, the Management fee shown would be higher.

(6) Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year, reflecting the fees and expenses borne by the Trust as an investor in other investment companies and the expected investment of the proceeds of this offering.

(7) Interest expense is estimated for the current fiscal year and includes interest payments on borrowed funds (if any) and interest expenses on reverse repurchase agreements. Interest payments on borrowed funds is based upon the Trust's outstanding Borrowings as of November 30, 2022 (unaudited), which included Borrowings under the Trust's committed facility agreement in an amount equal to 0.20% of the Trust's Managed Assets at an assumed weighted average interest rate of 5.84%. Interest expenses on reverse repurchase agreements is based on the Trust's outstanding reverse repurchase agreements as of November 30, 2022 (unaudited) in an amount equal to 26.92% of the Trust's Managed Assets at November 30, 2022 (unaudited), at an assumed weighted average interest rate of 5.17%. The actual amount of interest payments and expenses borne by the Trust will vary over time in accordance with the amount of Borrowings and reverse repurchase agreements and variations in market interest rates.

(8) Other expenses are estimated for the current fiscal year.

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

Example

As required by relevant SEC regulations, the following Example illustrates the expenses that you would pay on a $1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 3.24% of net assets attributable to Common Shares, (2) the sales load of $20 and estimated offering expenses of $6, and (3) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred:	$59	$126	$195	$380

* **The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Trust's actual rate of return may be higher or lower than the hypothetical 5% return shown in the Example.** The Example assumes that all dividends and distributions are reinvested at NAV. See "Distributions" and "Dividend Reinvestment Plan" in the accompanying Prospectus.

The above table and Example and the assumption in the Example of the 5% annual return are required by the regulations of the SEC. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust's Common Shares. For more complete descriptions of certain of the Trust's costs and expenses, see "Management of the Trust" in the accompanying Prospectus. The Example assumes that the estimated "Other expenses" set forth in the table are accurate.

CAPITALIZATION

In accordance with the terms of the Sales Agreement, the Trust may offer and sell Common Shares having an aggregate initial offering price of up to $150,000,000, from time to time, through Cantor Fitzgerald as the Trust's agent for the offer and sale of Common Shares. The price per share of any Common Share sold hereunder may be greater or less than the price of $17.07 per share (the last reported sale price for the Trust's Common Shares on the NYSE as of April 5, 2023) assumed herein, depending on the market price of the Common Shares at the time of such sale. Furthermore, there is no guarantee that the Trust will sell all of the Common Shares available for sale hereunder or that there will be any sales of Common Shares hereunder. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current NAV per Common Share on any given day, the Trust will instruct Cantor Fitzgerald not to make any sales on such day.

The following table sets forth the Trust's capitalization:

(i) on a historical basis as of May 31, 2022 (audited);

(ii) on a historical basis as of November 30, 2022 (unaudited);

(iii) on an as adjusted basis, as of April 5, 2023 (unaudited),to reflect the issuance of an aggregate of 26,645 Common Shares pursuant to the Trust's Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of the Common Shares; and the issuance and sale of 379,226 Common Shares issued and sold after November 30, 2022, but prior to the date of this Prospectus Supplement (less the commission paid and offering expenses payable by the Trust in connection with the issuance and sale of such Common Shares); and a decrease in Borrowings of $1,000,000 and a decrease in reverse repurchase agreements of $5,580,269; and

(iv) on an as further adjusted basis (unaudited) to reflect the assumed sale of 8,787,346 Common Shares at a price of $17.07 per share (the last reported sale price for the Trust's Common Shares on the NYSE as of April 5, 2023), in an offering under this Prospectus Supplement and the accompanying Prospectus less the assumed commission of $3,000,000 (representing an estimated commission paid to Cantor Fitzgerald of 2.00% of the gross proceeds of the sale of Common Shares effected by Cantor Fitzgerald in this offering) and estimated offering expenses payable by the Trust of $900,000.

	Actual as of May 31, 2022 (audited)	Actual as of November 30, 2022 (unaudited)	As Adjusted as of April 5, 2023 (unaudited)	As Further Adjusted (unaudited)
Short-Term Debt:				
Borrowings and Reverse Repurchase Agreements	$ 167,775,690	$ 135,762,475	$ 129,182,206	$ 129,182,206
Common Shareholder's Equity:				
Common shares of beneficial interest, par value $0.01 per share; unlimited shares authorized, 21,864,166 shares issued and outstanding (actual as of May 31, 2022), 22,388,905 shares issued and outstanding (actual as of November 30, 2022), 22,794,776 shares issued and outstanding (as adjusted), and 31,582,122 shares issued and outstanding (as further adjusted)	$ 218,642	$ 223,889	$ 227,948	$ 315,821
Additional paid-in capital	$ 431,024,190	$ 440,188,473	$ 446,997,684	$ 593,009,811
Total distributable earnings (loss)	$(30,120,492)	$(75,613,042)	$(75,613,042)	$(75,613,042)
Net assets	$ 401,122,340	$ 364,799,320	$ 371,612,590	$ 517,712,590

USE OF PROCEEDS

Sales of Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the 1933 Act. Assuming the sale of $150,000,000 of Common Shares under this Prospectus Supplement and the accompanying Prospectus, the net proceeds to the Trust from this offering will be approximately $146,100,000 after deducting the estimated commission and estimated offering expenses. There is no guarantee that there will be any sales of Common Shares pursuant to the Prospectus Supplement. The price per share of any Common Share sold hereunder may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of such sale. Furthermore, there is no guarantee that the Trust will sell all of the Common Shares available for sale hereunder or that there will be any sales of Common Shares hereunder. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current NAV per Common Share on any given day, the Trust will instruct Cantor Fitzgerald not to make any sales on such day. As a result, the actual net proceeds received by the Trust may be less than the amount of net proceeds estimated in this Prospectus Supplement.

The Trust intends to invest the net proceeds of the offering in accordance with its investment objectives and policies as stated in the accompanying Prospectus or otherwise invest the net proceeds as follows. It is currently anticipated that the Trust will be able to invest most of the net proceeds of the offering in accordance with its investment objectives and policies within three months after receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. government securities or high quality, short-term debt securities. The Trust may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Trust, including net proceeds of the offering, is usually used to pay distributions in accordance with the Trust's distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Trust's distributions may be greater than the Trust's net investment income or profit.

PLAN OF DISTRIBUTION

Under the Sales Agreement, upon written instructions from the Trust, Cantor Fitzgerald will use its commercially reasonable efforts consistent with its sales and trading practices, to solicit offers to purchase the Common Shares under the terms and subject to the conditions set forth in the Sales Agreement. Cantor Fitzgerald's solicitation will continue until the Trust instructs Cantor Fitzgerald to suspend the solicitations and offers. The Trust will instruct Cantor Fitzgerald as to the amount of Common Shares to be sold by Cantor Fitzgerald. The Trust may instruct Cantor Fitzgerald not to sell Common Shares if the sales cannot be effected at or above the price designated by the Trust in any instruction. The Trust or Cantor Fitzgerald may suspend the offering of Common Shares upon proper notice and subject to other conditions.

Cantor Fitzgerald will provide written confirmation to the Trust not later than the opening of the trading day on the NYSE following any trading day on which Common Shares are sold under the Sales Agreement. Each confirmation will include the number of Common Shares sold on the preceding day, the net proceeds to the Trust and the compensation payable by the Trust to Cantor Fitzgerald in connection with the sales.

The Trust will pay Cantor Fitzgerald commissions for its services in acting as agent for the sale of Common Shares. Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Trust and Cantor Fitzgerald from time to time. There is no guarantee that there will be any sales of Common Shares pursuant to this Prospectus Supplement.

Settlement for sales of Common Shares will occur on the second trading day following the date on which such sales are made, or on some other date that is agreed upon by the Trust and Cantor Fitzgerald in connection with a particular transaction, in return for payment of the net proceeds to the Trust. There is no arrangement for funds to be deposited in escrow, trust or similar arrangement.

In connection with the sale of Common Shares on behalf of the Trust, Cantor Fitzgerald may be deemed to be an "underwriter" within the meaning of the 1933 Act, and the compensation paid to Cantor Fitzgerald may be deemed to be underwriting commissions or discounts. The Trust and the Investment Adviser have agreed to provide indemnification and contribution to Cantor Fitzgerald against certain civil liabilities, including liabilities under the 1933 Act. The Trust and the Investment Adviser have also agreed to reimburse Cantor Fitzgerald for other specified expenses.

The offering of Common Shares pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of all Common Shares subject to the Sales Agreement or (2) the termination of the Sales Agreement. The Sales Agreement may be terminated by the Trust in its sole discretion at any time by giving 10 days' notice to Cantor Fitzgerald. The Sales Agreement may be terminated by the Investment Adviser in its sole discretion in the event the Investment Adviser ceases to act as investment adviser to the Trust. In addition, Cantor Fitzgerald may terminate the Sales Agreement under the circumstances specified in the Sales Agreement and in its sole discretion at any time following a period of 30 days from the date of the Sales Agreement by giving 10 days' notice to the Trust.Under the 1940 Act, the Trust may not sell Common Shares at a price below the then current NAV per Common Share, exclusive of any distributing commission or discount. To the extent that the market price per share of the Trust's Common Shares is less than the then current NAV per Common Share, exclusive of any distributing commission or discount, on any given day, the Trust will instruct Cantor Fitzgerald not to make any sales on such day.

In accordance with the terms of the Sales Agreement, the Trust may offer and sell Common Shares having an aggregate initial offering price of up to $150,000,000, from time to time, through Cantor Fitzgerald as agent for the Trust for the offer and sale of Common Shares.

The principal business address of Cantor Fitzgerald is 499 Park Avenue, New York, New York 10022.

LEGAL MATTERS

Certain legal matters will be passed on by Dechert LLP, Washington, D.C., as counsel to the Trust in connection with the offering of the Common Shares. Certain legal matters will be passed on by Hunton Andrews Kurth LLP, Houston, Texas, as special counsel to Cantor Fitzgerald in connection with the offering of Common Shares.

INCORPORATION BY REFERENCE

This Prospectus Supplement is part of a registration statement filed with the SEC. The Trust is permitted to "incorporate by reference" the information that filed with the SEC, which means that the Trust can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus Supplement, and later information that the Trust files with the SEC will automatically update and supersede this information.

The documents listed below and any reports and other documents subsequently filed with the SEC pursuant to Section 30(b)(2) of the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of this offering will be incorporated by reference into this Prospectus Supplement and deemed to be part of this Prospectus Supplement from the date of the filing of such reports and documents:

- the Trust's SAI, dated April 12, 2023, filed with the SEC with the accompanying Prospectus on April 12, 2023;
- the Trust's annual report on Form N-CSR for the fiscal year ended May 31, 2022, filed with the SEC on November 23, 2022;
- the Trust's semi-annual report on Form N-CSR for the six months ended November 30, 2022, filed with the SEC on February 3, 2023; and
- the Trust's description of Common Shares on Form 8-A, filed with the SEC on October 22, 2010.

You may request a free copy of the information incorporated by reference into this Prospectus Supplement by calling (800) 345-7999 or by writing to the Investment Adviser at Guggenheim Funds Investment Advisors, LLC, 227 West Monroe Street, Chicago, Illinois 60606, or you may obtain a copy (and other information regarding the Trust) from the SEC's web site (http://www.sec.gov). Free copies of the Trust's reports will also be available from the Trust's web site at www.guggenheiminvestments.com/gbab. The information contained in, or that can be accessed through, the Trust's website is not part of this Prospectus Supplement, the Prospectus or the SAI.

ADDITIONAL INFORMATION

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Trust with the SEC under the 1933 Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Trust and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (http://www.sec.gov).

PROSPECTUS

GUGGENHEIM

$150,000,000

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust

Investment Objectives. Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (the "Trust") is a diversified, closed-end management investment company. The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. The Trust cannot assure investors that it will achieve its investment objectives.

Investment Strategy. The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities. Under normal market conditions, the Trust invests at least 80% of its Managed Assets (as defined herein) in taxable municipal securities, including Build America Bonds ("BABs"), which qualify for federal subsidy payments under the American Recovery and Reinvestment Act of 2009 (the "Act"), and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities. Under normal market conditions, the Trust invests at least 80% of its Managed Assets in securities that, at the time of investment, are investment grade quality. Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are rated below investment grade quality (that is below Baa3 by Moody's or below BBB- by S&P or Fitch) or are unrated by any nationally recognized statistical rating organizations ("NRSRO") but judged to be of comparable quality by the Adviser (as defined herein). Under normal market conditions, the Trust does not invest more than 25% of its Managed Assets in municipal securities in any one state of origin. Under normal market conditions, the Trust will invest at least 50% of its Managed Assets in taxable municipal securities. For purposes of such 50% investment policy, taxable municipal securities means taxable municipal bonds. "Managed Assets" (as further described herein) means the total assets of the Trust, including the assets attributable to the proceeds from financial leverage, minus liabilities, other than liabilities related to any financial leverage.

Offering. The Trust may offer, from time to time, up to $150,000,000 aggregate initial offering price of common shares of beneficial interest, par value $0.01 per share ("Common Shares"), in one or more offerings in amounts, at prices and on terms set forth in one or more supplements to this Prospectus (each, a "Prospectus Supplement"). You should read this Prospectus and any related Prospectus Supplement carefully before you decide to invest in the Common Shares.

The Trust may offer Common Shares (1) directly to one or more purchasers, (2) through agents that the Trust may designate from time to time or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering of Common Shares will identify any agents or underwriters involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Trust and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Trust may not sell Common Shares through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement. See "Plan of Distribution."

Investing in the Trust's Common Shares involves certain risks. The Trust intends to utilize leverage, which is subject to numerous risks. An investment in the Trust is subject to investment risk, including the possible loss of the entire principal amount that you invest. See "Risks" beginning on page 30 of this Prospectus. You should carefully consider these risks together with all of the other information contained in this Prospectus before making a decision to purchase the Trust's Common Shares.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated April 12, 2023

Adviser. Guggenheim Funds Investment Advisors, LLC ("GFIA" or "Investment Adviser") acts as the Trust's investment adviser and is responsible for the management of the Trust. Guggenheim Partners Investment Management, LLC acts as the Trust's investment sub-adviser (the "Sub-Adviser"). The Sub-Adviser manages the investment of the assets of the Trust in accordance with its investment objectives and policies, places orders to purchase and sell securities on behalf of the Trust, and, at the request of the Investment Adviser, consults with the Investment Adviser as to the overall management of the assets of the Trust and its investment policies and practices.

Each of the Investment Adviser and the Sub-Adviser is a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim Partners"). Guggenheim Partners is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, investment funds, foundations, insurance companies and other institutions that have entrusted Guggenheim

Partners with the supervision of more than $285 billion of assets as of December 31, 2022. Guggenheim Partners is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia. References to the "Adviser" may include the Investment Adviser or the Sub-Adviser, as applicable.

Financial Leverage. The Trust may employ leverage through (i) the issuance of senior securities representing indebtedness, including through borrowing from financial institutions or issuance of debt securities, including notes or commercial paper (collectively, "Indebtedness"), (ii) engaging in reverse repurchase agreements, dollar rolls and economically similar transactions, (iii) investments in inverse floating rate securities, which have the economic effect of leverage, and (iv) the issuance of preferred shares ("Preferred Shares") (collectively "Financial Leverage"). The Trust has no present intention to issue Preferred Shares.

The Trust may utilize leverage up to the limits imposed by the Investment Company Act of 1940 (the "1940 Act"). Under the 1940 Act, the Trust may not incur Indebtedness if, immediately after incurring such Indebtedness, the Trust would have asset coverage (as defined in the 1940 Act) of less than 300% (i.e., for every dollar of Indebtedness outstanding, the Trust is required to have at least three dollars of assets). Under the 1940 Act, the Trust may not issue Preferred Shares if, immediately after issuance, the Trust would have asset coverage (as defined in the 1940 Act) of less than 200% (*i.e.*, for every dollar of Indebtedness plus the Preferred Shares outstanding, the Trust is required to have at least two dollars of assets). However, under current market conditions, the Trust currently expects to utilize Financial Leverage through Indebtedness and/or reverse repurchase agreements, such that the aggregate amount of Financial Leverage is not expected to exceed 331/3% of the Trust's Managed Assets (including the proceeds of such Financial Leverage) (or 50% of net assets). The Trust has entered into a committed facility agreement with Société Générale S.A., pursuant to which the Trust may borrow up to $100 million. As of November 30, 2022 (unaudited), there was approximately $1,000,000 in borrowings outstanding under the committed facility agreement, representing approximately 0.20% of the Trust's Managed Assets as of such date, and there was approximately $134,762,475 in reverse repurchase agreements outstanding, representing approximately 26.92% of the Trust's Managed Assets as of such date.

The Trust's use of leverage through reverse repurchase agreements, dollar rolls and economically similar transactions will be included when calculating the Trust's Financial Leverage and therefore will be limited by the Trust's maximum overall Financial Leverage levels approved by the Board of Trustees of the Trust (the "Board of Trustees") and may be further limited by the applicable requirements of the SEC discussed herein.

In addition, the Trust may engage in certain derivatives transactions, including swaps, that have economic characteristics similar to leverage. The Trust's obligations under such transactions will not be considered Indebtedness for purposes of the 1940 Act and will not be included in calculating the aggregate amount of the Trust's Financial Leverage, but the Trust's use of such transactions may be limited by the applicable requirements of the SEC.

The Trust's total Financial Leverage may vary significantly over time based on the Adviser's assessment of market conditions, available investment opportunities and cost of Financial Leverage. Although the use of Financial Leverage by the Trust may create an opportunity for increased total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value and market price of, and dividends on, the Common Shares. To the extent the Trust increases its amount of Financial Leverage outstanding, it will be more exposed to these risks. The cost of Financial Leverage, including the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, is borne by holders of Common Shares ("Common Shareholders"), which may result in a reduction of net asset value of the Common Shares. The fees paid to the Adviser will be calculated on the basis of the Trust's Managed Assets, including proceeds from Financial Leverage, so the fees paid to the Adviser will be higher when Financial Leverage is utilized. To the extent the Trust increases its amount of Financial Leverage outstanding, the Trust's annual expenses as a percentage of net assets attributable to Common Shares will increase.

The Adviser anticipates that the use of Financial Leverage may result in higher total return to the Common Shareholders over time; however, there can be no assurance that the Adviser's expectations will be realized or that a leveraging strategy will be successful in any particular time period. To the extent the cost of leverage is no longer favorable, the cost of leverage may exceed the income or gains derived from investments purchased with the proceeds of leverage. There can be no assurance that a leveraging strategy will be utilized or, if utilized, will be successful. See "Use of Leverage" and the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Risks of the Trust—Financial Leverage Risk," which is incorporated by reference herein for a discussion of associated risks.

Common Shares. The Trust's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "GBAB." The net asset value of the Common Shares at the close of business on March 14, 2023 was $16.12 per share, and the last reported sale price of the Common Shares on the NYSE on such date was $16.75 per share, representing a premium to net asset value per share of 3.91%. See "Market and Net Asset Value Information."

You should read this Prospectus (and documents incorporated by reference herein), which contains important information about the Trust, together with any Prospectus Supplement, before deciding whether to invest in the Common Shares of the Trust, and retain these documents for future reference. A Statement of Additional Information dated April 12, 2023 (the "SAI"), as supplemented from time to time, containing additional information about the Trust, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC (http://www.sec.gov). You may request a free copy of the SAI or request other information about the Trust (including the Trust's annual and semi-annual reports) or make shareholder inquiries by calling (800) 345-7999 or by writing the Trust, or you may obtain a copy (and other information regarding the Trust) from the SEC's website (www.sec.gov). Free copies of the Trust's reports and the SAI will also be available from the Trust's website at www.guggenheiminvestments.com/gbab. The information contained in, or that can be accessed through, the Trust's website is not part of this Prospectus.

The Trust's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investors could lose money by investing in the Trust.

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You should rely only on the information contained or incorporated by reference in this Prospectus and any accompanying Prospectus Supplement in making your investment decisions. The Trust has not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Trust is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this Prospectus is accurate only as of the date of this Prospectus. The Trust's business, financial condition and prospects may have changed since such date. The Trust will advise investors of any material changes to the extent required by applicable law.

FORWARD-LOOKING STATEMENTS

This Prospectus, including documents incorporated by reference herein, contains or incorporates by reference forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Trust's plans, strategies, and goals and the Trust's beliefs and assumptions concerning future economic and other conditions and the outlook for the Trust, based on currently available information. In this Prospectus, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. The Trust is not entitled to the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act of 1933, as amended ("Securities Act").

PROSPECTUS SUMMARY

This is only a summary of information contained elsewhere in this Prospectus. This summary does not contain all of the information that you should consider before investing in the Trust's common shares of beneficial interest, par value $0.01 per share ("Common Shares"). You should carefully read the more detailed information contained in this Prospectus and any related Prospectus Supplements, especially the information set forth under the headings "Investment Objectives, Strategies and Policies" and "Risks." You may also wish to request a copy of the Trust's Statement of Additional Information dated April 12, 2023 (the "SAI"), as supplemented from time to time, which contains additional information about the Trust.

The Trust

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust (the "Trust") is a diversified, closed-end management investment company. The Trust was organized as a statutory trust on June 30, 2010, pursuant to a Certificate of Trust, and is governed by the laws of the State of Delaware. The Trust commenced operations on October 27, 2010. Its principal office is located at 227 West Monroe Street, Chicago, Illinois 60606, and its telephone number is (312) 827-0100.

The Offering

The Trust may offer, from time to time, up to $150,000,000 aggregate initial offering price of Common Shares, on terms to be determined at the time of the offering. The Trust will offer Common Shares at prices and on terms to be set forth in one or more supplements to this Prospectus (each, a "Prospectus Supplement"). You should read this Prospectus and any related Prospectus Supplement carefully before you decide to invest in the Common Shares.

The Trust may offer Common Shares (1) directly to one or more purchasers, (2) through agents that the Trust may designate from time to time, or (3) to or through underwriters or dealers. The Prospectus Supplement relating to a particular offering will identify any agents or underwriters involved in the sale of Common Shares, and will set forth any applicable purchase price, fee, commission or discount arrangement between the Trust and agents or underwriters or among underwriters or the basis upon which such amount may be calculated. The Trust may not sell Common Shares through agents, underwriters or dealers without delivery of this Prospectus and a Prospectus Supplement describing the method and terms of the offering of Common Shares. See "Plan of Distribution."

Use of Proceeds

Unless otherwise specified in a Prospectus Supplement, the Trust intends to invest the net proceeds of an offering of Common Shares in accordance with its investment objectives and policies or otherwise invest the net proceeds as follows. It is currently anticipated that the Trust will be able to invest most of the net proceeds of an offering of Common Shares in accordance with its investment objectives and policies within three months after the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. Government securities or high quality, short-term debt securities. The Trust may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Trust, including net proceeds of the offering, is usually used to pay distributions in accordance with the Trust's distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Trust's distributions may be greater than the Trust's net investment income or profit.

Investment Objectives

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Investment Objective," which is incorporated by reference herein, for a discussion of the Trust's investment objectives.

Investment Strategies

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Investment Strategies," which is incorporated by reference herein, for a discussion of the Trust's investment strategies.

Investment Policies

Under normal market conditions:

- The Trust invests at least 80% of its Managed Assets in taxable municipal securities, including BABs, and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities.

- The Trust will not invest more than 25% of its Managed Assets in municipal securities in any one state of origin.
- The Trust will invest at least 50% of its Managed Assets in taxable municipal securities.

Under normal market conditions, the Trust invests at least 80% of its Managed Assets in securities that, at the time of investment, are investment grade quality.

For purposes of the 50% investment policy set forth above, taxable municipal securities means taxable municipal bonds.

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Portfolio Composition," which is incorporated by reference herein, for further information regarding these and other investment policies of the Trust.

Special Tax Considerations

The Trust has elected to be treated as, and intends to continue to qualify for taxation as, a regulated investment company ("RIC") for U.S. federal income tax purposes. For so long as the Trust so qualifies, it will generally not be subject to U.S. federal income tax on income or gains that it timely distributes to its shareholders. The Trust primarily invests in taxable municipal securities whose income is subject to U.S. federal income tax. Thus, dividends with respect to the Common Shares will generally be taxable as ordinary income for U.S. federal income tax purposes (except in the case of capital gain dividends). See "Tax Matters."

Management of the Trust

Guggenheim Funds Investment Advisors, LLC ("GFIA" or "Investment Adviser") acts as the Trust's investment adviser. GFIA is responsible for the management of the Trust and administers the affairs of the Trust to the extent requested by the Board of Trustees of the Trust ("Board of Trustees"). The Trust pays the Investment Adviser a fee, payable monthly in arrears at an annual rate equal to 0.60% of the Trust's average daily Managed Assets. "Managed Assets" means the total assets of the Trust, including the assets attributable to the proceeds from financial leverage, including the issuance of senior securities represented by indebtedness (including through borrowing from financial institutions or issuance of debt securities, including notes or commercial paper), the issuance of preferred shares, the effective leverage of certain portfolio transactions such as reverse repurchase agreements, dollar rolls and inverse floating rate securities, or any other form of financial leverage, minus liabilities, other than liabilities related to any financial leverage. Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Risks of the Trust," which is incorporated by reference herein, for a discussion of associated risks.

Guggenheim Partners Investment Management, LLC acts as the Trust's investment sub-adviser (the "Sub-Adviser").

The Sub-Adviser manages the investment of the assets of the Trust in accordance with its investment objectives and policies, places orders to purchase and sell securities on behalf of the Trust, and, at the request of the Investment Adviser, consults with the Investment Adviser as to the overall management of the assets of the Trust and its investment policies and practices. The Investment Adviser pays the Sub-Adviser a fee, payable monthly in arrears at an annual rate equal to 0.30% of the Trust's average daily Managed Assets.

References to the "Adviser" may include the Investment Adviser or the Sub-Adviser, as applicable.

See "Management of the Trust."

Financial Leverage

The Trust may employ leverage through (i) the issuance of senior securities representing indebtedness, including through borrowing from financial institutions or issuance of debt securities, including notes or commercial paper (collectively, "Indebtedness"), (ii) engaging in reverse repurchase agreements, dollar rolls and economically similar transactions, (iii) investments in inverse floating rate securities, which have the economic effect of leverage, and (iv) the issuance of preferred shares ("Preferred Shares") (collectively "Financial Leverage"). The Trust has no present intention to issue Preferred Shares.

The Trust may utilize leverage up to the limits imposed by the Investment Company Act of 1940 (the "1940 Act"). Under the 1940 Act, the Trust may not incur Indebtedness if, immediately after incurring such Indebtedness, the Trust would have asset coverage (as defined in the 1940 Act) of less than 300% (i.e., for every dollar of Indebtedness outstanding, the Trust is required to have at least three dollars of assets). Under the 1940 Act, the Trust may not issue Preferred Shares if, immediately after issuance, the Trust would have asset coverage (as defined in the 1940 Act) of less than 200% (i.e., for every dollar of Indebtedness plus Preferred Shares outstanding, the Trust is required to have at least two dollars of assets). However, under current market conditions, the Trust currently expects to utilize Financial Leverage through Indebtedness and/or reverse repurchase agreements, such that the aggregate amount of Financial Leverage is not expected to exceed 33 1/3% of the Trust's Managed Assets (including the proceeds of such Financial Leverage) (or 50% of net assets). The Trust has entered into a committed facility agreement with Société Générale S.A., pursuant to which the Trust may borrow up to $100 million. As of November 30, 2022 (unaudited), there was approximately $1,000,000 in borrowings outstanding under the committed facility agreement, representing approximately 0.20% of the Trust's Managed Assets as of such date, and there was approximately $134,762,475 in reverse repurchase agreements outstanding, representing approximately 26.92% of the Trust's Managed Assets as of such date.

The Trust's use of leverage through reverse repurchase agreements, dollar rolls and economically similar transactions will be included when calculating the Trust's Financial Leverage and therefore will be limited by the Trust's maximum overall Financial Leverage levels approved by the Board of Trustees of the Trust (the "Board of Trustees") and may be further limited by the applicable requirements of the Securities and Exchange Commission (the "SEC") discussed herein.

In addition, the Trust may engage in certain derivatives transactions, including swaps, that have economic characteristics similar to leverage. The Trust's obligations under such transactions will not be considered Indebtedness for purposes of the 1940 Act and will not be included in calculating the aggregate amount of the Trust's Financial Leverage, but the Trust's use of such transactions may be limited by the applicable requirements of the SEC.

The Trust's total Financial Leverage may vary significantly over time based on the Adviser's assessment of market conditions, available investment opportunities and cost of Financial Leverage. Although the use of Financial Leverage by the Trust may create an opportunity for increased total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value and market price of, and dividends on, the Common Shares. To the extent the Trust increases its amount of Financial Leverage outstanding, it will be more exposed to these risks. The cost of Financial Leverage, including the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, is borne by holders of Common Shares ("Common Shareholders"), which may result in a reduction of net asset value of the Common Shares. The fees paid to the Adviser will be calculated on the basis of the Trust's Managed Assets, including proceeds from Financial Leverage, so the fees paid to the Adviser will be higher when Financial Leverage is utilized. To the extent the Trust increases its amount of Financial Leverage outstanding, the Trust's annual expenses as a percentage of net assets attributable to Common Shares will increase.

The Adviser anticipates that the use of Financial Leverage may result in higher total return to the Common Shareholders over time; however, there can be no assurance that the Adviser's expectations will be realized or that a leveraging strategy will be successful in any particular time period. To the extent the cost of leverage is no longer favorable, the cost of leverage may exceed the income or gains derived from investments purchased with the proceeds of leverage. There can be no assurance that a leveraging strategy will be utilized or, if utilized, will be successful. See "Use of Leverage" and the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Risks of the Trust—Financial Leverage Risk," which is incorporated by reference herein, for a discussion of associated risks.

Temporary Defensive Investments

During periods in which the Adviser believes that economic, financial, market or political conditions or other circumstances make it advisable to maintain a temporary defensive posture (a "temporary defensive period"), or in order to keep the Trust's cash fully invested, including the period during which the net proceeds of the offering of Common Shares are being invested, the Trust may, without limitation, hold cash or invest its assets in money market instruments and repurchase agreements. The Trust may not achieve its investment objectives during a temporary defensive period or be able to sustain its historical distribution levels. See "The Trust's Investments—Temporary Defensive Investments."

Distributions

The Trust intends to pay substantially all of its net investment income, if any, to Common Shareholders through monthly distributions. In addition, the Trust intends to distribute any net long-term capital gains to Common Shareholders at least annually. The Trust expects that distributions paid on the Common Shares will generally consist of (i) investment company taxable income taxed as ordinary income, which includes, among other things, short-term capital gain and income from certain hedging and interest rate transactions, (ii) long-term capital gain (gain from the sale of a capital asset held longer than one year) and (iii) return of capital. The Trust cannot assure you, however, as to what percentage of the dividends paid on the Common Shares, if any, will consist of long term capital gain, which is taxed at reduced rates for non-corporate investors. The distributions paid by the Trust for any particular month may be more than the amount of net investment income from that monthly period. As a result, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust. For U.S. federal income tax purposes, a return of capital distribution is generally not taxable up to the amount of the Common Shareholder's tax basis in their Common Shares and would reduce such tax basis, and any amounts exceeding such basis will be treated as a gain from the sale of their Common Shares. Although a return of capital may not be taxable, it will generally increase the Common Shareholder's potential gain, or reduce the Common Shareholder's potential loss, on any subsequent sale or other disposition of Common Shares. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profits when they are not. Common Shareholders should not assume that the source of a distribution from the Trust is net investment income or profit. Alternatively, in certain circumstances, the Trust may elect to retain income or capital gain and pay income or excise tax on such undistributed amount, to the extent that the Board of Trustees, in consultation with Trust management, determines it to be in the best interest of shareholders to do so. During the Trust's fiscal year ended May 31, 2022, the Trust paid excise tax of $0. See "Distributions" and "Tax Matters."

The Trust's distribution rate is not constant and the amount of distributions, when declared by the Board of Trustees, is subject to change. The Trust reserves the right to change its distribution policy and the basis for establishing the rate of distributions at any time and may do so without prior notice to Common Shareholders.

If you hold your Common Shares in your own name or if you hold your Common Shares with a brokerage firm that participates in the Trust's Dividend Reinvestment Plan (the "Plan"), unless you elect to receive cash, all dividends and distributions that are declared by the Trust will be automatically reinvested in additional Common Shares of the Trust pursuant to the Plan. If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial adviser for more information. See "Dividend Reinvestment Plan."

Listing and Symbol

The Trust's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "GBAB." The net asset value of the Common Shares at the close of business on March 14, 2023 was $16.12 per share, and the last reported sale price of the Common Shares on the NYSE on such date was $16.75 per share, representing a premium to net asset value per share of 3.91%. See "Market and Net Asset Value Information."

Special Risk Considerations	An investment in Common Shares of the Trust involves special risk considerations. Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Risks of the Trust," which is incorporated by reference herein, for a discussion of the associated risks of investment in the Trust. You should carefully consider these risks together with all of the other information contained in this Prospectus, including the section of this Prospectus entitled "Risks" beginning on page 30, before making a decision to purchase the Trust's Common Shares.
Anti-Takeover Provisions in the Trust's Governing Documents	The Trust's Amended and Restated Agreement and Declaration of Trust (the "Declaration of Trust") and the Trust's Bylaws, as each may be amended and/or restated from time to time, (collectively, the "Governing Documents") include provisions that could limit the ability of other entities or persons to acquire control of the Trust or convert the Trust to an open-end fund. These provisions could have the effect of depriving the Common Shareholders of opportunities to sell their Common Shares at a premium over the then-current market price of the Common Shares. See "Anti-Takeover and Other Provisions in the Trust's Governing Documents."
Custodian, Administrator, Transfer Agent and Dividend Disbursing Agent	The Bank of New York Mellon serves as the custodian of the Trust's assets pursuant to a custody agreement. Under the custody agreement, the custodian holds the Trust's assets in compliance with the 1940 Act. For its services, the custodian receives a monthly fee based upon, among other things, the average value of the total assets of the Trust, plus certain charges for securities transactions. Computershare Trust Company, N.A. serves as the Trust's dividend disbursing agent and agent under the Trust's Dividend Reinvestment Plan (the "Plan Agent") and Computershare Inc. serves as transfer agent and registrar with respect to the Common Shares of the Trust. MUFG Investor Services (US) LLC ("MUFG"), serves as the Trust's administrator and fund accounting agent. Pursuant to an administration agreement, MUFG provides certain administrative services to the Trust. Pursuant to an accounting and administration agreement, MUFG is responsible for maintaining the books and records of the Trust's securities and cash. For its services, MUFG receives a monthly fee based upon the average daily Managed Assets of the Trust.

SUMMARY OF TRUST EXPENSES

The following table contains information about the costs and expenses that Common Shareholders will bear directly or indirectly. The table is based on the capital structure of the Trust as of November 30, 2022 (unaudited) (except as noted below). The purpose of the table and the example below is to help you understand the fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. The following table should not be considered a representation of the Trust's future expenses. Actual expenses may be greater or less than shown. The following table shows estimated Trust expenses as a percentage of average net assets attributable to Common Shares, and not as a percentage of Managed Assets. See "Management of the Trust."

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

	As a Percentage of Net Assets Attributable to Common Shares[4]
Annual Expenses	
Management fee[5]	0.83%
Acquired fund fees and expenses[6]	0.27%
Interest expense[7]	1.93%
Other expenses[8]	0.26%
Total annual expenses[9]	3.29%

(1) If Common Shares to which this Prospectus relates are sold to or through underwriters, the Prospectus Supplement will set forth any applicable sales load to be paid by investors and the estimated offering expenses borne by the Trust.

(2) The Investment Adviser has incurred on behalf of the Trust all costs associated with the Trust's registration statement and any offerings pursuant to such registration statement. The Trust has agreed, in connection with offerings under this registration statement, to reimburse the Investment Adviser for offering expenses incurred by the Investment Adviser on the Trust's behalf in an amount up to the lesser of the Trust's actual offering costs or 0.60% of the total offering price of the Common Shares sold in such offerings.

(3) Common Shareholders will pay brokerage charges if they direct Computershare Trust Company, N.A. (the "Plan Agent") to sell Common Shares held in a dividend reinvestment account. See "Dividend Reinvestment Plan."

(4) Based upon average net assets attributable to Common Shares during six month period ended, November 30, 2022.

(5) The Trust pays the Investment Adviser a fee, payable monthly in arrears at an annual rate equal to 0.60% of the Trust's average daily Managed Assets. Because the Management fee shown is based upon outstanding Financial Leverage of 27.12% of the Trust's Managed Assets, the Management fee as a percentage of net assets attributable to Common Shares is higher than if the Trust did not utilize such Financial Leverage. If Financial Leverage of more than 27.12% of the Trust's Managed Assets is used, the Management fee shown would be higher.

(6) Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year, reflecting the fees and expenses borne by the Trust as an investor in other investment companies.

(7) Interest expense is estimated for the current fiscal year and includes interest payments on borrowed funds (if any) and interest expenses on reverse repurchase agreements. Interest payments on borrowed funds is based upon the Trust's outstanding Borrowings as of November 30, 2022 (unaudited), which included Borrowings under the Trust's committed facility agreement in an amount equal to 0.20% of the Trust's Managed Assets at an assumed weighted average interest rate of 5.84%. Interest expenses on reverse repurchase agreements is based on the Trust's outstanding reverse repurchase agreements as of November 30, 2022 (unaudited) in an amount equal to 26.92% of the Trust's Managed Assets at November 30, 2022 (unaudited), at an assumed weighted average interest rate of 5.17%. The actual amount of interest payments and expenses borne by the Trust will vary over time in accordance with the amount of Borrowings and reverse repurchase agreements and variations in market interest rates.

(8) Other expenses are estimated for the current fiscal year.

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

Example

As required by relevant SEC regulations, the following example illustrates the expenses that you would pay on a $1,000 investment in Common Shares, assuming (1) "Total annual expenses" of 3.29% of net assets attributable to Common Shares and (2) a 5% annual return*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred:	$33	$101	$172	$359

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

The example above does not include sales loads or estimated offering costs. In connection with an offering of Common Shares, the Prospectus Supplement will set forth an Example including sales load and estimated offering costs.

The above table and Example and the assumption in the Example of the 5% annual return are required by the regulations of the SEC. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Trust's Common Shares. For more complete descriptions of certain of the Trust's costs and expenses, see "Management of the Trust." The Example assumes that the estimated "Other expenses" set forth in the table are accurate.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Trust's financial performance. The information in this table for the fiscal years ended 2022, 2021, 2020, 2019 and 2018 is derived from the Trust's financial statements and has been audited by Ernst & Young LLP, independent registered public accounting firm for the Trust. The information for the six months ended November 30, 2022 is unaudited. The Trust's audited financial statements appearing in the Trust's annual report to shareholders for the year ended May 31, 2022, including the report of Ernst & Young LLP thereon, and the Trust's unaudited financial statements appearing in the Trust's semi-annual report for the six months ended November 30, 2022, are incorporated by reference in the SAI. In the opinion of management, the unaudited interim financial statements reflect all adjustments necessary to a fair statement of the results for the interim period presented and are of a normal, recurring nature.

Per Share Data:	Six Months Ended November 30, 2022 (Unaudited)	Year Ended May 31, 2022	Year Ended May 31, 2021	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018
Net asset value, beginning of period	$ 18.35	$ 22.80	$ 22.09	$ 22.71	$ 22.69	$ 23.30
Income from investment operations:						
Net investment income[(a)]	0.50	1.21	1.19	1.27	1.30	1.48
Net gain (loss) on investments (realized and unrealized)	(1.81)	(4.15)	1.03	(0.38)	0.23	(0.58)
Total from investment operations	(1.31)	(2.94)	2.22	0.89	1.53	0.90
Less distributions from:						
Net investment income	(0.75)	(1.32)	(1.38)	(1.51)	(1.43)	(1.35)
Capital gains	—	(0.03)	(0.13)	—	(0.08)	(0.16)
Return of capital	—	(0.16)	(0.00)*	—	—	—
Total distributions to shareholders	(0.75)	(1.51)	(1.51)	(1.51)	(1.51)	(1.51)
Net asset value, end of period	$ 16.29	$ 18.35	$ 22.80	$ 22.09	$ 22.71	$ 22.69
Market value, end of period	$ 16.85	$ 19.45	$ 24.22	$ 23.20	$ 23.38	$ 21.44
Total Return[(b)]						
Net asset value	(7.11%)[(h)]	(13.81%)[(g)]	10.30%	3.86%	7.11%	3.93%
Market value	(9.39%)	(13.96%)	11.43%	6.03%	16.81%	(1.23%)
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$364,799	$401,122	$472,691	$414,168	$395,716	$395,221
Ratio to average net assets of:						
Total expenses, including interest expense[(c)(e)]	2.27%[(f)]	1.34%	1.27%	1.65%	1.68%	1.65%
Net investment income, including interest expense	5.92%[(f)]	5.52%	5.22%	5.61%	5.82%	6.42%
Portfolio turnover rate	8%	36%	33%	25%	6%	8%
Senior Indebtedness:						
Borrowings – committed facility agreement (in thousands)	$ 1,000	$ —	$ 97,360	$ 10,510	$ 44,510	$ 44,510
Asset Coverage per $1,000 of indebtedness[(d)]	$365,799	$ —	$ 5,855	$ 40,409	$ 9,891	$ 9,879

Per Share Data:	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2015	Year Ended May 31, 2014	Year Ended May 31, 2013
Net asset value, beginning of period	$ 23.30	$ 23.35	$ 23.26	$ 23.61	$ 23.49
Income from investment operations:					
Net investment income[(a)]	1.59	1.48	1.48	1.63	1.65
Net gain (loss) on investments (realized and unrealized)	(0.04)	0.13	0.27	(0.32)	0.07
Total from investment operations	1.55	1.61	1.75	1.31	1.72
Less distributions from:					
Net investment income	(1.55)	(1.64)	(1.48)	(1.60)	(1.60)
Capital gains	—	(0.02)	(0.18)	(0.06)	—
Total distributions to shareholders	(1.55)	(1.66)	(1.66)	(1.66)	(1.60)
Net asset value, end of period	$ 23.30	$ 23.30	$ 23.35	$ 23.26	$ 23.61
Market value, end of period	$ 23.23	$ 22.28	$ 21.64	$ 21.69	$ 22.70
Total Return[(b)]					
Net asset value	6.81%	7.25%	7.64%	6.15%	7.48%
Market value	11.62%	10.95%	7.52%	3.54%	8.27%
Ratios/Supplemental Data:					
Net assets, end of period (in thousands)	$405,780	$405,820	$406,668	$405,039	$411,135
Ratio to average net assets of:					
Total expenses, including interest expense[(c)(e)]	1.54%	1.38%	1.32%	1.35%	1.38%
Net investment income, including interest expense	6.80%	6.47%	6.26%	7.37%	6.99%
Portfolio turnover rate	6%	7%	11%	10%	12%
Senior Indebtedness:					
Borrowings – committed facility agreement (in thousands)	$ 47,509	$ 61,710	$ 35,510	$ 30,964	$ 44,214
Asset Coverage per $1,000 of indebtedness[(d)]	$ 9,541	$ 7,576	$ 12,452	$ 14,081	$ 10,299

(a) *Based on average shares outstanding.*

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

(c) *Excluding interest expense, the operating expense ratios for the period ended November 30, 2022 and the years ended May 31 would be:*

November 30, 2022 (unaudited)[(f)]	2022	2021	2020	2019	2018
1.08%	1.04%	1.01%	0.96%	0.95%	0.99%

2017	2016	2015	2014	2013
1.00%	0.99%	1.02%	1.02%	1.02%

(d) *Calculated by subtracting the Trust's total liabilities (not including the borrowings) from the Trust's total assets and dividing by the borrowings*

(e) *The ratios of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Trust as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.27%, 0.20%, 0.26%, 0.32%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, 0.00%, and 0.00% for the period ended November 30, 2022 and the years ended May 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014 and 2013, respectively.*

(f) *Annualized*

(g) *The net increase from payments by affiliates totaling $383,226 relating to an operational issue contributed 0.08% to total return at NAV for the year ended May 31, 2022.*

(h) The net increase from payments by the Adviser totaling $29,557 relating to an operational issue contributed 0.01% total return at NAV for the period ended November 30, 2022.

* *Less than 0.01%.*

SENIOR SECURITIES

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Senior Securities," which is incorporated by reference herein, for information about the Trust's senior securities as of the end of the last ten fiscal years. The information therein has been audited by Ernst & Young LLP for the last five fiscal years. The Trust's audited financial statements, including the report of Ernst & Young LLP thereon and accompanying notes thereto, are included in the Trust's most recent annual report to shareholders. A copy of the report is available upon request and without charge by calling (800) 345-7999 or by writing the Trust at 227 West Monroe Street, Chicago, Illinois 60606.

THE TRUST

Guggenheim Taxable Municipal Bond & Investment Grade Debt Trust is a diversified, closed-end management investment company registered under the 1940 Act. The Trust was organized as a statutory trust on June 30, 2010, pursuant to a Certificate of Trust, and is governed by the laws of the State of Delaware. The Trust commenced operations on October 27, 2010. Its principal office is located at 227 West Monroe Street, Chicago, Illinois 60606, and its telephone number is (312) 827-0100.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the Trust intends to invest the net proceeds of an offering of Common Shares in accordance with its investment objectives and policies or otherwise invest the net proceeds as follows. It is currently anticipated that the Trust will be able to invest most of the net proceeds of an offering of Common Shares in accordance with its investment objectives and policies within three months after the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in cash, cash equivalents or other securities, including U.S. Government securities or high quality, short-term debt securities. The Trust may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Trust, including net proceeds of the offering, is usually used to pay distributions in accordance with the Trust's distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Trust's distributions may be greater than the Trust's net investment income or profit.

MARKET AND NET ASSET VALUE INFORMATION

The Trust's currently outstanding Common Shares are, and the Common Shares offered by this Prospectus, will be, subject to notice of issuance, listed on the NYSE under the symbol "GBAB." The Trust's Common Shares commenced trading on the NYSE on October 28, 2010.

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

The following table sets forth, for each of the periods indicated, the high and low closing market prices for the Common Shares on the NYSE, the net asset value per Common Share and the premium or discount to net asset value per Common Share at which the Common Shares were trading on the date of the high and low closing prices. The Trust calculates its net asset value as of the close of business, usually 4:00 p.m. Eastern Time, every day on which the NYSE is open. See "Net Asset Value" for information as to the determination of the Trust's net asset value.

	Market Price		Net Asset Value per Common Share on Date of Market Price High and Low[1]		Premium/(Discount) on Date of Market Price High and Low[2]	
Fiscal Quarter Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
February 28, 2023	$17.73	$15.51	$16.63	$15.93	6.61%	(2.64)%
November 30, 2022	17.59	14.91	17.32	15.64	1.56	(4.67)
August 31, 2022	19.29	17.01	18.29	17.36	5.47	(2.02)
May 31, 2022	21.16	18.06	21.51	18.18	(1.63)	(0.66)
February 28, 2022	23.73	20.00	23.04	21.17	2.99	(5.53)
November 30, 2021	25.25	23.29	23.52	22.75	7.36	2.37
August 31, 2021	24.89	24.30	23.12	23.36	7.66	4.02
May 31, 2021	24.30	22.62	22.61	22.03	7.47	2.68
February 28, 2021	25.68	23.88	23.37	22.49	9.88	6.18
November 30, 2020	25.69	23.57	22.62	22.82	13.57	3.29
August 31, 2020	24.40	22.53	22.94	22.47	6.36	0.27

(1) Based on the Trust's computations.

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

The last reported market price, net asset value per Common Share and percentage premium to net asset value per Common Share as of March 14, 2023 was $16.75, $16.12 and 3.91%, respectively. The Trust cannot predict whether its Common Shares will trade in the future at a premium to or discount from net asset value, or the level of any premium or discount. Shares of closed-end investment companies frequently trade at a discount from net asset value. As of March 14, 2023, 22,675,040 Common Shares of the Trust were outstanding.

INVESTMENT OBJECTIVES, STRATEGIES AND POLICIES

Investment Objectives and Strategy

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. There can be no assurance that the Trust will achieve its investment objectives or be able to structure its investments as anticipated. The Trust's investment objectives are considered fundamental and may not be changed without the approval of the Common Shareholders.

The Trust seeks to achieve its investment objectives by investing primarily in a diversified portfolio of taxable municipal securities, including Build America Bonds ("BABs"), and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities.

Investment Policies

Under normal market conditions:

- The Trust invests at least 80% of its Managed Assets in taxable municipal securities, including BABs, and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities.

- The Trust will not invest more than 25% of its Managed Assets in municipal securities in any one state of origin.

- The Trust will invest at least 50% of its Managed Assets in taxable municipal securities.For purposes of the 50% investment policy set forth above, taxable municipal securities means taxable municipal bonds.

Credit Quality. Under normal market conditions, the Trust invests at least 80% of its Managed Assets in securities that, at the time of investment, are investment grade quality. A security is considered investment grade quality if, at the time of investment, it is rated within the four highest letter grades by at least one of the nationally recognized statistical rating organizations ("NRSROs") (that is Baa3 or better by Moody's Investors Service, Inc. ("Moody's") or BBB- or better by Standard & Poor's Ratings Services ("S&P") or Fitch Ratings ("Fitch")) that rate such security, even if it is rated lower by another, or if it is unrated by any NRSRO but judged to be of comparable quality by the Adviser.

Under normal market conditions, the Trust may invest up to 20% of its Managed Assets in securities that, at the time of investment, are rated below investment grade (that is below Baa3 by Moody's or below BBB- by S&P or Fitch) or are unrated by any NRSRO but judged to be of comparable quality by the Adviser. If NRSROs assign different ratings to the same security, the Trust will use the highest rating for purposes of determining the security's credit quality. Securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as "junk bonds."

The credit quality policies noted above apply only at the time a security is purchased, and the Trust is not required to dispose of a security in the event that an NRSRO downgrades its assessment of the credit characteristics of a particular issue. In determining whether to retain or sell such a security, the Adviser may consider such factors as the Adviser's assessment of the credit quality of the issuer of such security, the price at which such security could be sold and the rating, if any, assigned to such security by other NRSROs.

NRSROs are private services that provide ratings of the credit quality of debt obligations. Ratings assigned by an NRSRO are not absolute standards of credit quality and do not evaluate market risks or the liquidity of securities. NRSROs may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. To the extent that the issuer of a security pays an NRSRO for the analysis of its security, an inherent conflict of interest may exist that could affect the reliability of the rating. Although these ratings may be an initial criterion for selection of portfolio investments, the Adviser also independently evaluates these securities and the ability of the issuers of such securities to pay interest and principal. To the extent that the Trust invests in unrated lower grade securities, the Trust's ability to achieve its investment objectives will be more dependent on the Adviser's credit analysis than would be the case when the Trust invests in rated securities. A general description of the ratings of S&P, Moody's and Fitch is set forth in Appendix A to the SAI.

Duration Management Strategy. "Duration" is a measure of the price volatility of a security as a result of changes in market rates of interest, based on the weighted average timing of a security's expected principal and interest payments. Duration differs from "maturity" of a security (which is the date on which the issuer is obligated to repay the principal amount) in that it considers a security's yield, coupon payments, principal payments and call features in addition to the amount of time until the security finally matures. As the value of a security changes over time, so will its duration. Prices of securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations, and (in general) a portfolio of securities with a longer duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter duration. There is no limit on the remaining maturity or duration of any individual security in which the Trust may invest, nor will the Trust's portfolio be managed to any duration benchmark prior to taking into account the duration management strategy discussed herein.

The Trust intends to employ investment and trading strategies to seek to reduce the leverage-adjusted portfolio duration to generally less than fifteen (15) years. The Adviser may seek to manage the duration of the Trust's portfolio through the use of derivative instruments, including U.S. treasury swaps, credit default swaps, total return swaps and futures contracts to seek to reduce the overall volatility of the Trust's portfolio to changes in market interest rates. For example, the Adviser may seek to manage the overall duration through the combination of the sale of interest-rate swaps on the long end of the yield curve (for example a transaction in which the Trust would pay a fixed interest rate on a 30 year swap transaction) with the purchase of an interest-rate swap on the intermediate portion of the yield curve (for example a transaction in which the Trust would receive a fixed interest rate on a ten year swap transaction). In addition, the Trust may invest in short-duration fixed-income securities, which may help to decrease the overall duration of the Trust's portfolio while also potentially adding incremental yield. The Adviser may seek to manage the Trust's duration in a flexible and opportunistic manner based primarily on then current market conditions and interest rate levels. The Trust may incur costs in implementing the duration management strategy, but such strategy will seek to reduce the volatility of the Trust's portfolio. There can be no assurance that the Adviser's duration management strategy will be successful at any given time in managing the duration of the Trust's portfolio or helping the Trust to achieve its investment objectives.

The investment policies set forth above may be changed by the Board of Trustees of the Trust (the "Board of Trustees"). If the Trust's policy with respect to investing at least 80% of its Managed Assets in taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities changes, the Trust will provide shareholders at least 60 days' prior notice before implementation of the change. Except as otherwise noted, all percentage limitations set forth in this Prospectus and the SAI apply immediately after a purchase or initial investment and any subsequent change in any applicable percentage resulting from market fluctuations does not require any action.

THE TRUST'S INVESTMENTS

The Trust's investment portfolio may include investments in the following types of securities and investments. There is no guarantee the Trust will buy all of the types of securities or use all of the investment techniques that are described herein.

Municipal Securities

The Trust may invest in taxable municipal securities (including BABs) and tax-exempt municipal securities, including municipal bonds and notes, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal bonds, notes and securities that provide for the payment of interest income that is exempt from regular federal income tax. Municipal securities are often issued by state and local governmental entities to finance or refinance public projects such as roads, schools, and water supply systems. Municipal securities may also be issued on behalf of private entities or for private activities, such as housing, medical and educational facility construction, or for privately owned transportation, electric utility or pollution control projects. Municipal securities may be issued on a long term basis to provide permanent financing. The repayment of such debt may be secured generally by a pledge of the full faith and credit taxing powers of the issuer, a limited or special tax, or any other revenue source, including project revenues, which may include tolls, fees and other user charges, lease payments and mortgage payments. Municipal securities may also be issued to finance projects on a short-term interim basis, anticipating repayment with the proceeds of the later issuance of long-term debt.

Municipal securities are either general obligation or revenue bonds and typically are issued to finance public projects (such as roads or public buildings), to pay general operating expenses or to refinance outstanding debt. General obligation bonds are backed by the full faith and credit, or taxing authority, of the issuer and may be repaid from any revenue source; revenue bonds may be repaid only from the revenues of a specific facility or source. The Trust also may purchase municipal securities that represent lease obligations, municipal notes, pre-refunded municipal bonds, private activity bonds, taxable municipal bonds, floating rate securities and other related securities and may purchase derivative instruments that create exposure to municipal bonds, notes and securities. The Trust may purchase municipal securities representing a wide range of sectors and issued for a wide range of purposes.

The yields on municipal securities depend on a variety of factors, including prevailing interest rates and the condition of the general money market and the municipal bond market, the size of a particular offering, the maturity of the obligation and the rating of the issue. A municipal security's market value generally will depend upon its form, maturity, call features, and interest rate, as well as the credit quality of the issuer, all such factors examined in the context of the municipal securities market and interest rate levels and trends. The market value of municipal securities will vary with changes in interest rate levels and as a result of changing evaluations of the ability of their issuers to meet interest and principal payments.

Municipal Leases and Certificates of Participation. The Trust also may purchase municipal securities that represent lease obligations and certificates of participation in such leases. These carry special risks because the issuer of the securities may not be obligated to appropriate money annually to make payments under the lease. A municipal lease is an obligation in the form of a lease or installment purchase that is issued by a state or local government to acquire equipment and facilities. Income from such obligations generally is exempt from state and local taxes in the state of issuance. Leases and installment purchase or conditional sale contracts (which normally provide for title to the leased asset to pass eventually to the governmental issuer) have evolved as a means for governmental issuers to acquire property and equipment without meeting the constitutional and statutory requirements for the issuance of debt. The debt issuance limitations are deemed to be inapplicable because of the inclusion in many leases or contracts of "non-appropriation" clauses that relieve the governmental issuer of any obligation to make future payments under the lease or contract unless money is appropriated for such purpose by the appropriate legislative body on a yearly or other periodic basis. In addition, such leases or contracts may be subject to the temporary abatement of payments in the event the issuer is prevented from maintaining occupancy of the leased premises or utilizing the leased equipment or facilities. Although the obligations may be secured by the leased equipment or facilities, the disposition of the property in the event of non-appropriation or foreclosure might prove difficult, time consuming and costly, and result in a delay in recovering, or the failure to recover fully, the Trust's original investment. To the extent that the Trust invests in unrated municipal leases or participates in such leases, the credit quality and risk of cancellation of such unrated leases will be monitored on an ongoing basis. In order to seek to reduce this risk, the Trust will only purchase municipal securities representing lease obligations where the Adviser believes the issuer has a strong incentive to continue making appropriations until maturity.

A certificate of participation represents an undivided interest in an unmanaged pool of municipal leases, an installment purchase agreement or other instruments. The certificates are typically issued by a municipal agency, a trust or other entity that has received an assignment of the payments to be made by the state or political subdivision under such leases or installment purchase agreements. Such certificates provide the Trust with the right to a pro rata undivided interest in the underlying municipal securities. In addition, such participations generally provide the Trust with the right to demand payment, on not more than seven days' notice, of all or any part of the Trust's participation interest in the underlying municipal securities, plus accrued interest.

Municipal Notes. The Trust also may purchase municipal securities in the form of notes that generally are used to provide for short-term capital needs, in anticipation of an issuer's receipt of other revenues or financing, and typically have maturities of up to three years. Such instruments may include tax anticipation notes, revenue anticipation notes, bond anticipation notes, tax and revenue anticipation notes and construction loan notes. Tax anticipation notes are issued to finance the working capital needs of governments. Generally, they are issued in anticipation of various tax revenues, such as income, sales, property, use and business taxes, and are payable from these specific future taxes. Revenue anticipation notes are issued in expectation of receipt of other kinds of revenue, such as federal revenues available under federal revenue sharing programs. Bond anticipation notes are issued to provide interim financing until long-term bond financing can be arranged. In most cases, the long-term bonds then provide the funds needed for repayment of the bond anticipation notes. Tax and revenue anticipation notes combine the funding sources of both tax anticipation notes and revenue anticipation notes. Construction loan notes are sold to provide construction financing. Mortgage notes insured by the Federal Housing Authority secure these notes; however, the proceeds from the insurance may be less than the economic equivalent of the payment of principal and interest on the mortgage note if there has been a default. The anticipated revenues from taxes, grants or bond financing generally secure the obligations of an issuer of municipal notes. An investment in such instruments, however, presents a risk that the anticipated revenues will not be received or that such revenues will be insufficient to satisfy the issuer's payment obligations under the notes or that refinancing will be otherwise unavailable.

Pre-Refunded Municipal Securities. The principal of, and interest on, pre-refunded municipal securities are no longer paid from the original revenue source for the securities. Instead, the source of such payments is typically an escrow fund consisting of U.S. Government securities. The assets in the escrow fund are derived from the proceeds of refunding bonds issued by the same issuer as the pre-refunded municipal securities. Issuers of municipal securities use this advance refunding technique to obtain more favorable terms with respect to securities that are not yet subject to call or redemption by the issuer. For example, advance refunding enables an issuer to refinance debt at lower market interest rates, restructure debt to improve cash flow or eliminate restrictive covenants in the indenture or other governing instrument for the pre-refunded municipal securities. However, except for a change in the revenue source from which principal and interest payments are made, the pre-refunded municipal securities remain outstanding on their original terms until they mature or are redeemed by the issuer.

Insured Municipal Securities. The Trust may purchase municipal securities that are additionally secured by insurance, bank credit agreements or escrow accounts. The credit quality of companies that provide such credit enhancements will affect the value of these securities. Although the insurance feature is designed to reduce certain financial risks, the premiums for insurance and the higher market price paid for insured obligations may reduce the Trust's income, which may in turn negatively affect the Trust's net asset value. The Trust may use any insurer, regardless of its rating. A municipal security typically will be deemed to have the rating of its insurer. However, in the event an insurer has a credit rating below the rating of an underlying municipal security or is perceived by the market to have such a lower rating, the municipal security rating would be the more relevant rating and the value of the municipal security would more closely, if not entirely, reflect such rating. As a result, the value of insurance associated with a municipal security may decline and the insurance may not add any value. The insurance feature normally provides that it guarantees the full payment of principal and interest when due of an insured obligation, but does not guarantee the market value of the insured obligation or the net asset value of the Common Shares represented by such insured obligation.

Private Activity Bonds. Private activity bonds, formerly referred to as industrial development bonds, are issued by or on behalf of public authorities to obtain funds to provide privately operated housing facilities, airport, mass transit or port facilities, sewage disposal, solid waste disposal or hazardous waste treatment or disposal facilities and certain local facilities for water supply, gas or electricity. Other types of private activity bonds, the proceeds of which are used for the construction, equipment, repair or improvement of privately operated industrial or commercial facilities, may constitute municipal securities, although the current federal tax laws place substantial limitations on the size of such issues.

Taxable Municipal Bonds. The Trust invests in taxable municipal bonds that do not qualify for federal support. Taxable municipal bonds are municipal bonds in which interest paid to the bondholder does not qualify as tax-exempt for federal tax purposes because of the use to which the bond proceeds are put by the municipal borrower. Taxable municipal bonds may include bonds issued to finance sports facilities or investor-led housing, refunding of a refunded issue or borrowing to replenish a municipality's underfunded pension plan. Taxable municipal bonds may be issued on behalf of private non-profit universities or hospitals. Although taxable municipal bonds are subject to federal taxation, they may not be subject to taxation by the state in which the municipal issuer is located.

Special Taxing Districts. Special taxing districts are organized to plan and finance infrastructure developments to induce residential, commercial and industrial growth and redevelopment. The bond financing methods such as tax increment finance, tax assessment, special services district and Mello-Roos bonds (a type of municipal bond established by the Community Facilities District Act of 1982), are generally payable solely from taxes or other revenues attributable to the specific projects financed by the bonds without recourse to the credit or taxing powers of related or overlapping municipalities. They often are exposed to real estate development-related risks and can have more taxpayer concentration risk than general tax-supported bonds, such as general obligation bonds. Further, the fees, special taxes, or tax allocations and other revenues that are established to secure such financings are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. The bonds could default if development fails to progress as anticipated or if larger taxpayers fail to pay the assessments, fees and taxes as provided in the financing plans of the districts.

Corporate Bonds

The Trust may invest in corporate bonds. Corporate bonds are debt obligations issued by corporations and other business entities. Corporate bonds may be either secured or unsecured. Collateral used for secured debt includes real property, machinery, equipment, accounts receivable, stocks, bonds or notes. If a bond is unsecured, it is known as a debenture. Bondholders, as creditors, have a prior legal claim over common and preferred stockholders as to both income and assets of the corporation for the principal and interest due them and may have a prior claim over other creditors if liens or mortgages are involved. Interest on corporate bonds may be fixed or floating, or the bonds may be zero coupons. Interest on corporate bonds is typically paid semi-annually and is fully taxable to the bondholder. Corporate bonds contain elements of both interest-rate risk and credit risk. The market value of a corporate bond generally may be expected to rise and fall inversely with interest rates and may also be affected by the credit rating of the corporation, the corporation's performance and perceptions of the corporation in the marketplace.

Debt Instruments

The Trust may invest in a variety of debt instruments (including bonds issued by non-profit entities, municipal conduits and project finance corporations), the value of which depends on the continuing ability of the debt issuers to meet their obligations for the payment of interest and principal when due.

Municipal Conduit Bonds

The Trust may invest in municipal conduit bonds, which are also referred to as private activity bonds or industrial revenue bonds. These bonds are issued by state and local governments or other entities for the purpose of financing the projects of certain private enterprises. Unlike municipal bonds, municipal conduit bonds are not backed by the full faith, credit or general taxing power of the issuing governmental entity. Rather, issuances of municipal conduit bonds are backed solely by revenues of the private enterprise involved.

Project Finance Instruments

The Trust may invest in instruments related to project finance, which is a type of financing commonly used for infrastructure, industry, and public service projects. In a project finance arrangement, the cash flow generated by the project is used to repay lenders while the project's assets, rights and interest are held as secondary collateral.

Non-Profit Institutions Debt

The Trust may invest in debt issued by non-profit institutions, including foundations, museums, cultural institutions, colleges, universities, hospitals and healthcare systems.

Floating Rate Securities

The Trust may also invest in floating rate securities issued by special purpose trusts. The special purpose trust typically sells two classes of beneficial interests or securities: floating rate securities (sometimes referred to as short-term floaters or tender option bonds) and inverse floating rate securities (sometimes referred to as inverse floaters or residual interest securities). The floating rate securities have first priority on the cash flow from the municipal bonds held by the special purpose trust. Typically, a third party, such as a bank, broker-dealer or other financial institution, grants the floating rate security holders the option, at periodic intervals, to tender their securities to the institution and receive the face value thereof. Floating rate securities may take the form of short-term floating rate securities or the option period may be substantially longer. Generally, the interest rate earned will be based upon the market rates for municipal securities with maturities or remarketing provisions that are comparable in duration to the periodic interval of the tender option, which may vary from weekly, to monthly, to extended periods of one year or multiple years. Since the option feature has a shorter term than the final maturity or first call date of the underlying bond deposited in the special purpose trust, the Trust as the holder of the floating rate security relies upon the terms of the agreement with the financial institution furnishing the option as well as the credit strength of that institution. As further assurance of liquidity, the terms of the special purpose trust provide for a liquidation of the municipal security deposited in the special purpose trust and the application of the proceeds to pay off the floating rate security. The special purpose trusts that are organized to issue both short-term floating rate securities and inverse floaters generally include liquidation triggers to protect the investor in the floating rate security.

Zero Coupon Bonds

A zero coupon bond is a bond that does not pay interest either for the entire life of the obligation or for an initial period after the issuance of the obligation. When held to its maturity, its return comes from the difference between the purchase price and its maturity value. A zero coupon bond is normally issued and traded at a deep discount from face value. Zero coupon bonds allow an issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater credit risk than bonds that pay interest currently or in cash. The market prices of zero coupon bonds are affected to a greater extent by changes in prevailing levels of interest rates and thereby tend to be more volatile in price than securities that pay interest periodically. In addition, the Trust would be required to distribute the income on any of these instruments as it accrues, even though the Trust will not receive all of the income on a current basis or in cash. Thus, the Trust may have to sell other investments, including when it may not be advisable to do so, to make income distributions to its Common Shareholders.

Asset-Backed Securities

Asset-backed securities are a form of structured debt obligation. ABS are securities that are primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period. Asset-backed securitization is a financing technique in which financial assets, in many cases themselves less liquid, are pooled and converted into instruments that may be offered and sold in the capital markets. In a basic securitization structure, an entity, often a financial institution, originates or otherwise acquires a pool of financial assets, either directly or through an affiliate. It then sells the financial assets, again either directly or through an affiliate, to a specially created investment vehicle that issues securities "backed" or supported by those financial assets. The securities issued by such investment vehicle are ABS. Payment on the ABS depends primarily on the cash flows generated by the assets in the underlying pool and other rights designed to assure timely payment, such as liquidity facilities, guarantees or other features generally known as credit enhancements. The collateral for these securities may include home equity loans, automobile and credit card receivables, boat loans, computer leases, airplane leases, mobile home loans, recreational vehicle loans and hospital account receivables. The Trust may invest in these and other types of asset-backed securities that may be developed in the future.

Senior Loans

Senior Loans are floating rate loans made to corporations and other non-governmental entities and issuers. Senior Loans typically hold the most senior position in the capital structure of a business entity (the "Borrower"), are typically secured with specific collateral and have a claim on the assets and/or stock of the Borrower that is senior to that held by subordinated debt holders and stockholders of the Borrower. The proceeds of Senior Loans primarily are used to finance leveraged buyouts, recapitalizations, mergers, acquisitions, stock repurchases, refinancings and to finance internal growth and for other corporate purposes. Senior Loans typically have rates of interest which are redetermined daily, monthly, quarterly or semi-annually by reference to a base lending rate, plus a premium or credit spread.

Senior Loans typically have a stated term of between five and nine years, and have interest rates which typically are redetermined daily, monthly, quarterly or semi-annually. Longer interest rate reset periods generally increase fluctuations in the Trust's net asset value as a result of changes in market interest rates. The Trust is not subject to any restrictions with respect to the maturity of Senior Loans held in its portfolio. As a result, as short-term interest rates increase, interest payable to the Trust from its investments in Senior Loans should increase, and as short-term interest rates decrease, interest payable to the Trust from its investments in Senior Loans should decrease. Because of prepayments, the Adviser expects the average life of the Senior Loans in which the Trust invests to be shorter than the stated maturity.

Senior Loans are subject to the risk of non-payment of scheduled interest or principal. Such non-payment would result in a reduction of income to the Trust, a reduction in the value of the investment and a potential decrease in the net asset value of the Trust. There can be no assurance that the liquidation of any collateral securing a Senior Loan would satisfy the Borrower's obligation in the event of non-payment of scheduled interest or principal payments, or that such collateral could be readily liquidated. In the event of bankruptcy of a Borrower, the Trust could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing a Senior Loan. The collateral securing a Senior Loan may lose all or substantially all of its value in the event of the bankruptcy of a Borrower. Some Senior Loans are subject to the risk that a court, pursuant to fraudulent conveyance or other similar laws, could subordinate such Senior Loans to presently existing or future indebtedness of the Borrower or take other action detrimental to the holders of Senior Loans including, in certain circumstances, invalidating such Senior Loans or causing interest previously paid to be refunded to the Borrower. If interest were required to be refunded, it could negatively affect the Trust's performance.

Many Senior Loans in which the Trust invests may not be rated by an NRSRO, will not be registered with the SEC, or any state securities commission, and will not be listed on any national securities exchange. The amount of public information available with respect to Senior Loans will generally be less extensive than that available for registered or exchange-listed securities. In evaluating the creditworthiness of Borrowers, the Adviser will consider, and may rely in part on, analyses performed by others. Borrowers may have outstanding debt obligations that are rated below investment grade by an NRSRO. Many of the Senior Loans in which the Trust invests will have been assigned below investment grade ratings by an NRSRO. In the event Senior Loans are not rated, they are likely to be the equivalent of below investment grade quality. Because of the protective features of Senior Loans, the Adviser believes that Senior Loans tend to have more favorable loss recovery rates as compared to more junior types of below investment grade debt obligations. The Adviser does not view ratings as the determinative factor in their investment decisions and rely more upon their credit analysis abilities than upon ratings.

No active trading market may exist for some Senior Loans, and some loans may be subject to restrictions on resale. A secondary market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may impair the ability to realize full value and thus cause a material decline in the Trust's net asset value. In addition, the Trust may not be able to readily dispose of its Senior Loans at prices that approximate those at which the Trust could sell such loans if they were more widely-traded and, as a result of such illiquidity, the Trust may have to sell other investments including at times when it may not be advisable to do so, or engage in borrowing transactions if necessary to raise cash to meet its obligations. During periods of limited supply and liquidity of Senior Loans, the Trust's yield may be lower.

Although changes in prevailing interest rates can be expected to cause some fluctuations in the value of Senior Loans (due to the fact that floating rates on Senior Loans reset only periodically), the value of Senior Loans is substantially less sensitive to changes in market interest rates than that of fixed rate instruments. As a result, to the extent the Trust invests in floating-rate Senior Loans, the Trust's portfolio may be less volatile and less sensitive to changes in market interest rates than if the Trust invested in fixed rate obligations. Similarly, a sudden and significant increase in market interest rates may cause a decline in the value of these investments and in the Trust's net asset value. Other factors, including rating downgrades, credit deterioration, a large downward movement in stock prices, a disparity in supply and demand of certain securities or market conditions that reduce liquidity, can reduce the value of Senior Loans and other debt obligations, impairing the Trust's net asset value.

The Trust may purchase and retain in its portfolio a Senior Loan where the Borrower has experienced, or may be perceived to be likely to experience, credit problems, including involvement in or recent emergence from bankruptcy reorganization proceedings or other forms of debt restructuring. Such investments may provide opportunities for enhanced income as well as capital appreciation, although they also will be subject to greater risk of loss. At times, in connection with the restructuring of a Senior Loan either outside of bankruptcy court or in the context of bankruptcy court proceedings, the Trust may determine or be required to accept equity securities or junior debt securities in exchange for all or a portion of a Senior Loan.

The Trust may purchase Senior Loans on a direct assignment basis from a participant in the original syndicate of lenders or from subsequent assignees of such interests. If the Trust purchases a Senior Loan on direct assignment, it typically succeeds to all the rights and obligations under the loan agreement of the assigning lender and becomes a lender under the loan agreement with the same rights and obligations as the assigning lender. Investments in Senior Loans on a direct assignment basis may involve additional risks to the Trust. For example, if such loan is foreclosed, the Trust could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

The Trust may also purchase, without limitation, participations in Senior Loans. The participation by the Trust in a lender's portion of a Senior Loan typically will result in the Trust having a contractual relationship only with such lender, not with the Borrower. As a result, the Trust may have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by such lender of payments from the Borrower. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participations in a loan to a Borrower, and generally are offered by banks or other financial institutions or lending syndicates. The Trust may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, the Trust assumes the credit risk associated with the Borrower and may assume the credit risk associated with an interposed bank or other financial intermediary.

Additionally, the Trust invests in or is exposed to loans and other similar debt obligations that are sometimes referred to as "covenant-lite" loans or obligations ("covenant-lite obligations"), which are generally subject to more risk than investments that contain traditional financial maintenance covenants and financial reporting requirements. The Trust may have fewer rights with respect to covenant-lite obligations, including fewer protections against the possibility of default and fewer remedies in the event of default. As a result, investments in (or exposure to) covenant-lite obligations are subject to more risk than investments in (or exposure to) certain other types of obligations.

Investment Funds

As an alternative to holding investments directly, the Trust may also obtain investment exposure to securities in which it may invest directly by investing up to 20% of its Managed Assets in other investment companies, including U.S. registered investment companies and/or other U.S. or foreign pooled investment vehicles (collectively, "Investment Funds"). Investment Funds do not include structured finance investments, such as asset-backed securities. To the extent that the Trust invests in Investment Funds that invest at least 80% of their total assets in taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities, such investment will be counted for purposes of the Trust's policy of investing at least 80% of its Managed Assets in taxable municipal securities and other investment grade, income generating securities. Investments in other Investment Funds involve operating expenses and fees at the Investment Funds level that are in addition to the expenses and fees borne by the Trust and are borne indirectly by Common Shareholders. Investments in Investment Funds frequently expose the Trust to an additional layer of Financial Leverage. The use of leverage by Investment Funds may cause the Investments Funds' market price of common shares and/or NAV to be more volatile and can magnify the effect of any losses. From time to time, the Trust may invest a significant portion of its assets in Investment Funds that employ leverage.

Synthetic Investments

As an alternative to holding investments directly, the Trust may also obtain investment exposure to investments in which the Trust may invest directly through the use of derivative instruments (including swaps, options, forwards, notional principal contracts or customized derivative or financial instruments) to seek to replicate, modify or replace the economic attributes associated with an investment in which the Trust may invest directly. The Trust may be exposed to certain additional risks should the Adviser use derivatives as a means to synthetically implement the Trust's investment strategies, including counterparty risk, lack of liquidity in such derivative instruments and additional expenses associated with using such derivative instruments. To the extent that the Trust obtains indirect investment exposure through the use of the foregoing derivative instruments to investments with economic characteristics similar to taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities, such investments will be counted for purposes of the Trust's 80% investment policies. The Trust has not adopted any percentage limitation with respect to the overall percentage of investment exposure to taxable municipal securities and other investment grade, income generating debt securities, including debt instruments issued by non-profit entities (such as entities related to healthcare, higher education and housing), municipal conduits, project finance corporations, and tax-exempt municipal securities that the Trust may obtain through the use of derivative instruments.

Unregistered, Restricted and Illiquid Securities

The Trust may invest in securities that are, at the time of investment, illiquid. Illiquid securities include securities legally restricted as to resale, securities for which there is no readily available trading market or that are otherwise illiquid. The Trust may acquire securities through private placements under which it may agree to contractual restrictions on the resale of such securities. Such restrictions might prevent their sale at a time when such sale would otherwise be desirable. Certain restricted securities may, however, be treated as liquid by the Adviser after consideration of factors such as trading activity, availability of market quotations and number of dealers willing to purchase the security. If the Trust invests in restricted securities for which there is a limited trading market, the level of portfolio illiquidity may be increased to the extent that eligible buyers become uninterested in purchasing such securities.

Securities in which the Trust may invest may be unregistered, restricted or illiquid. The Trust may invest in privately issued securities of both public and private companies, which may be illiquid. Securities of below investment grade quality tend to be less liquid than investment grade debt securities, and securities of financial distressed or bankrupt issuers may be particularly illiquid. Loans typically are not registered with the SEC and are not listed on any securities exchange and may at times be illiquid. Loan investments through participations and assignments are subject to illiquidity risk. Structured finance securities are typically privately offered and sold, and thus are not registered under the securities laws. As a result, investments in structured finance securities may be characterized by the Trust as illiquid securities; however, an active dealer market may exist which would allow such securities to be considered liquid in some circumstances. The securities and obligations of foreign issuers, particular issuers in emerging markets, may be more likely to experience periods of illiquidity. Derivative instruments, particularly privately-negotiated or over-the-counter ("OTC") derivatives, may be illiquid, and there can be no assurance that a liquid market will exist when the Trust seeks to close out an exchange traded derivative position.

It may be difficult to sell illiquid securities at a price representing the fair value until such time as such securities may be sold publicly. In the case of unregistered securities, where registration is required to facilitate the sale of such securities, a considerable period may elapse between a decision to sell the securities and the time when it would be permitted to sell. Thus, the Trust may not be able to obtain as favorable a price as that prevailing at the time of the decision to sell.

Interest Rate Transactions

In connection with the Trust's duration management strategy and use of Financial Leverage, the Trust may enter into interest rate swap or cap transactions. Interest rate swaps involve the Trust's agreement with the swap counterparty to pay or receive a fixed-rate payment in exchange for a variable-rate payment. An interest rate cap transaction would require the Trust to pay a premium to the cap counterparty and would entitle it, to the extent that a specified variable-rate index exceeds a predetermined fixed rate, to receive payment from the counterparty of the difference based on the notional amount.

In connection with the Trust's duration management strategy, the Trust may use interest rate swaps to reduce the overall duration of the portfolio. In connection with the Trust's use of leverage, the Trust may use interest rate swaps or caps to seek to reduce or eliminate the risk that an increase in short-term interest rates could have on Common Share net earnings as a result of Financial Leverage. For example, the Trust may agree to pay to the swap counterparty a fixed-rate payment in exchange for the counterparty's paying the Trust a variable-rate payment that is intended to approximate all or a portion of the Trust's variable-rate payment obligation on the Trust's Financial Leverage.

The Trust will usually enter into swaps or caps on a net basis; that is, the two payment streams will be netted out in a cash settlement on the payment date or dates specified in the instrument, with the Trust's receiving or paying, as the case may be, only the net amount of the two payments. The use of interest rate swaps and caps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates in general, the Trust's use of interest rate instruments could enhance or harm the overall performance of the Common Shares.

Interest rate swaps and caps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Trust is contractually obligated to make. The Trust will be subject to credit risk with respect to the counterparties to interest rate transactions entered into by the Trust. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract, the Trust may experience significant delays in obtaining any recovery under the derivative contract in bankruptcy or other reorganization proceedings. The Trust may obtain only a limited recovery or may obtain no recovery in such circumstances. Depending on whether the Trust would be entitled to receive net payments from the counterparty on the swap or cap, which in turn would depend on the general state of short-term interest rates at that point in time, such default by a counterparty could negatively impact the performance of the Common Shares.

Although this will not guarantee that the counterparty does not default, the Trust will not enter into an interest rate swap or cap transaction with any counterparty that the Adviser believes does not have the financial resources to honor its obligation under the interest rate swap or cap transaction. In order to help protect the soundness of derivative transactions and outstanding derivative positions, the Sub-Adviser generally requires derivative counterparties to have a minimum credit rating of A from Moody's Investors Service (or a comparable rating from another NRSRO) and monitors such rating on an ongoing basis. Further, the Adviser will regularly monitor the financial stability of a counterparty to an interest rate swap or cap transaction in an effort to proactively protect the Trust's investments.

At the time the interest rate swap or cap transaction reaches its scheduled termination date, there is a risk that the Trust will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favorable as on the expiring transaction. If this occurs, it could have a negative impact on the performance of the Common Shares. The Trust may choose or be required to prepay Indebtedness. Such a prepayment would likely result in the Trust's seeking to terminate early all or a portion of any swap or cap transaction entered into in connection with the Trust's use of Financial Leverage. Such early termination of a swap could result in a termination payment by or to the Trust. An early termination of a cap could result in a termination payment to the Trust. There may also be penalties associated with early termination.

Temporary Defensive Investments

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

Certain Other Investment Practices

Reverse Repurchase Agreements. The Trust may engage in reverse repurchase agreements. At times, the Trust engages significantly in reverse repurchase agreements and, as a result, the Trust is particularly subject to the risks associated with reverse repurchase agreements during these times. In reverse repurchase agreement transactions, the Trust sells portfolio securities to financial institutions such as banks and broker-dealers and agrees to repurchase them at a particular date and price. Such agreements may be considered either to be borrowings or to be derivatives transactions under the 1940 Act, depending on the Trust's election under applicable SEC requirements. The Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Proceeds of the sale will be invested in additional instruments for the Trust, and the income from these investments will generate income for the Trust. If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the reverse repurchase transaction, the use of this technique will diminish the investment performance of the Trust compared with what the performance would have been without the use of reverse repurchase transactions. The risks associated with reverse repurchase agreements include, among others, the risks that a counterparty insolvency may result in a delay in the recovery of the repurchase price owed to the Trust or the securities or other assets sold by the Trust, which may result in a loss to the extent that the value of the purchased securities or other assets decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. In addition, credit, liquidity and other risks associated with reverse repurchase agreements are magnified to the extent a reverse repurchase agreement is secured by collateral other than cash, government securities or liquid securities or instruments issued by an issuer that has an exceptionally strong credit quality.

When Issued, Delayed Delivery Securities and Forward Commitments. The Trust may enter into forward commitments for the purchase or sale of securities, including on a "when issued" or "delayed delivery" basis, in excess of customary settlement periods for the type of security involved, in order to acquire the security or to hedge against anticipated changes in interest rates and price. In some cases, a forward commitment may be conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, corporate reorganization or debt restructuring (*i.e.*, a when, as and if issued security). When such transactions are negotiated, the price is fixed at the time of the commitment, with payment and delivery taking place in the future, generally a month or more after the date of the commitment. While it will only enter into a forward commitment with the intention of actually acquiring the security, the Trust may sell the security before the settlement date if it is deemed advisable. Securities purchased under a forward commitment are subject to market fluctuation, and no interest (or dividends) accrues to the Trust prior to the settlement date.

To-Be-Announced Transactions. The Trust may enter into forward commitments to purchase or sell mortgage-backed securities for a fixed price at a future date on a "To-Be-Announced" ("TBA") basis. In a TBA trade, the selling counterparty does not specify the particular securities to be delivered. Instead, the purchasing counterparty agrees to accept any security that meets specified terms. TBA trades may be considered securities in themselves. The purchasing counterparty incurs a risk of loss, which would occur if the value of the securities to be purchased goes down prior to the settlement date. The selling counterparty incurs a risk of loss, which would occur if the value of the securities to be sold goes up prior to the settlement date. In addition, the selling counterparty may not deliver the security as promised. Recently finalized FINRA rules include mandatory margin requirements that will require the Trust to post collateral in connection with their TBA transactions. There is no similar requirement applicable to the Trust's TBA counterparties. The required collateralization of TBA trades could increase the cost of TBA transactions to the Trust and impose added operational complexity.

The Trust may enter into roll transactions using TBAs in which it offsets a TBA trade requiring delivery in the current month and simultaneously enters into a similar TBA trade (for example, same type, coupon and maturity) requiring delivery at an agreed upon future time. Such TBA transactions represent purchases and sales and thus do not constitute Financial Leverage. However, similar to other forward transactions, such TBA transactions may create investment leverage and may increase the Trust's risk and volatility.

Loans of Portfolio Securities. To seek to increase income, the Trust may lend its portfolio securities to securities broker-dealers or financial institutions if (i) the loan is collateralized in accordance with applicable regulatory requirements and (ii) no loan will cause the value of all loaned securities to exceed 331/3% of the value of the Trust's total assets. If the borrower fails to maintain the requisite amount of collateral, the loan automatically terminates and the Trust could use the collateral to replace the securities while holding the borrower liable for any excess of replacement cost over the value of the collateral. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in collateral should the borrower of the securities fail financially. There can be no assurance that borrowers will not fail financially. On termination of the loan, the borrower is required to return the securities to the Trust, and any gain or loss in the market price during the period of the loan would inure to the Trust. If the other party to the loan petitions for bankruptcy or becomes subject to the U.S. Bankruptcy Code, the law regarding the rights of the Trust is unsettled. As a result, under extreme circumstances, there may be a restriction on the Trust's ability to sell the collateral and the Trust would suffer a loss. See "Investment Objectives and Policies—Loans of Portfolio Securities" in the SAI.

Repurchase Agreements. Repurchase agreements may be seen as loans by the Trust collateralized by underlying securities. In a typical Trust repurchase agreement, the Trust enters into a contract with a broker, dealer, or bank (the "counterparty" to the transaction) for the purchase of securities or other assets. The counterparty agrees to repurchase the securities at a specified future date, or on demand, for a price that is sufficient to return to the Trust its original purchase price, plus an additional amount representing the return on the Trust's investment. This arrangement results in a fixed rate of return to the Trust that is not subject to market fluctuations during the holding period. The Trust bears a risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the Trust is delayed in or prevented from exercising its rights to dispose of the collateral securities, and will be subject to the risk of a possible decline in the value of the underlying securities during the period in which it seeks to assert these rights. The Trust may accept a wide variety of underlying securities as collateral for repurchase agreements entered into by the Trust. Such collateral may include U.S. government securities, certain corporate debt securities, MBS, municipal debt securities, other asset-backed securities, equity securities, convertible securities and other securities or instruments determined by the Adviser to be in the best interests of the Trust to accept as collateral for such repurchase agreement (which may include high yield debt instruments that are rated below investment grade). Any such securities serving as collateral are marked-to-market daily in order to maintain full collateralization. The Adviser, acting under the supervision of the Board of Trustees, reviews the creditworthiness of those counterparties with which the Trust enters into repurchase agreements to evaluate these risks. The Trust intends to enter into repurchase agreements only with brokers, dealers, or banks or other permitted counterparties after the Adviser evaluates the creditworthiness of the counterparty. The Trust will not enter into repurchase agreements with the Adviser or its affiliates.

Strategic Transactions

In addition to those derivatives transactions utilized in connection with the Trust's duration management strategy and those described above under "The Trust's Investments—Interest Rate Transactions," the Trust may, but is not required to, use various portfolio strategies, including derivatives transactions involving interest rate and foreign currency transactions, swaps, options and futures. In the course of pursuing Strategic Transactions, the Trust may purchase and sell exchange-listed and OTC put and call options on securities, instruments or equity and fixed-income indices, purchase and sell futures contracts and options thereon, and enter into swap, cap, floor or collar transactions. In addition, Strategic Transactions may also include new techniques, instruments or strategies that are developed or permitted as regulatory changes occur.

The Trust generally may seek to use Strategic Transactions to seek to earn income, facilitate portfolio management and mitigate risks. The Trust may use Strategic Transactions as a portfolio management or hedging technique to seek to protect against possible adverse changes in the market value of securities held in or to be purchased for the Trust's portfolio, protect the value of the Trust's portfolio, facilitate the sale of certain securities for investment purposes, manage the effective interest rate exposure of the Trust, protect against changes in currency exchange rates, manage the effective maturity or duration of the Trust's portfolio, or obtain indirect investment exposure as a substitute for purchasing or selling particular securities directly. The Trust will not enter into a Strategic Transaction to the extent such Strategic Transaction would cause the Trust to become subject to regulation by the Commodity Futures Trading Commission as a commodity pool.

Strategic Transactions have risks, including the imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments. Furthermore, the ability to successfully use Strategic Transactions depends on the Adviser's ability to predict pertinent market movements, which cannot be assured. Losses on Strategic Transactions may reduce the Trust's net asset value and its ability to pay distributions if they are not offset by gains on portfolio positions being hedged. The use of Strategic Transactions may require the Trust to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Trust can realize on an investment, or may cause the Trust to hold a security that it might otherwise sell. Additionally, amounts paid by the Trust as premiums and cash or other assets held in margin accounts with respect to Strategic Transactions are not otherwise available to the Trust for investment purposes. The use of Financial Leverage by the Trust, if any, may limit the Trust's ability to use Strategic Transactions.

For a more detailed discussion of certain derivatives and their attendant risks, see "Investment Objectives and Policies—Derivative Instruments" in the SAI.

Portfolio Turnover

The Trust will buy and sell securities to seek to accomplish its investment objectives. Portfolio turnover generally involves some expense to the Trust, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestment in other securities. The portfolio turnover rate is computed by dividing the lesser of the amount of the securities purchased or securities sold by the average monthly value of securities owned during the year (excluding securities whose maturities at acquisition were one year or less). The Trust's portfolio turnover rate may vary greatly from year to year. Higher portfolio turnover may decrease the after-tax return to individual investors in the Trust to the extent it results in a decrease of the long-term capital gains portion of distributions to shareholders. For the fiscal years ended May 31, 2022 and May 31, 2021, the Trust's portfolio turnover rate was 36% and 33%, respectively.

Investment Restrictions

The Trust has adopted certain other investment limitations designed to limit investment risk. These limitations are fundamental and may not be changed without the approval of the holders of a majority of the outstanding Common Shares, as defined in the 1940 Act (and preferred shares, if any, voting together as a single class). See “Investment Restrictions” in the SAI for a complete list of the fundamental investment policies of the Trust.

USE OF LEVERAGE

The Trust may employ leverage through (i) the issuance of senior securities representing indebtedness, including through borrowing from financial institutions or issuance of debt securities, including notes or commercial paper (collectively, “Indebtedness”), (ii) engaging in reverse repurchase agreements, dollar rolls and economically similar transactions, (iii) investments in inverse floating rate securities, which have the economic effect of leverage, and (iv) the issuance of preferred shares (“Preferred Shares”) (collectively, “Financial Leverage”). The Trust has no current intention to issue Preferred Shares. The Trust may utilize Financial Leverage up to the limits imposed by the 1940 Act. Under the 1940 Act, the Trust may not incur Indebtedness if, immediately after incurring such Indebtedness, the Trust would have asset coverage (as defined in the 1940 Act) of less than 300% (i.e., for every dollar of Indebtedness outstanding, the Trust is required to have at least three dollars of assets). Under the 1940 Act, the Trust may not issue Preferred Shares if, immediately after issuance, the Trust would have asset coverage (as defined in the 1940 Act) of less than 200% (i.e., for every dollar of Indebtedness plus Preferred Shares outstanding, the Trust is required to have at least two dollars of assets). However, under current market conditions, the Trust currently expects to utilize Financial Leverage through Indebtedness and/or reverse repurchase agreements, such that the aggregate amount of Financial Leverage is not expected to exceed 331/3% of the Trust’s Managed Assets (including the proceeds of such Financial Leverage) (or 50% of net assets). The Adviser anticipates that the use of Financial Leverage will result in higher income to Common Shareholders over time. Use of Financial Leverage creates an opportunity for increased income and capital appreciation but, at the same time, creates special risks. The rights of Common Shareholders will be subordinate to any Financial Leverage of the Trust. The costs associated with the issuance and use of Financial Leverage, including the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, will be borne by Common Shareholders, which may result in a reduction of net asset value of the Common Shares. The Trust has entered into a committed facility agreement with Société Générale S.A. (discussed below).

In addition, the Trust may engage in certain derivative transactions, including swaps, that have economic characteristics similar to leverage. The Trust’s obligations under such transactions will not be considered Indebtedness for purposes of the 1940 Act and will not be included in calculating the aggregate amount of the Trust’s Financial Leverage, but the Trust’s use of such transactions may be limited by the applicable requirements of the SEC.

The Trust’s total Financial Leverage may vary significantly over time based on the Adviser’s assessment of market conditions, available investment opportunities and cost of Financial Leverage. Although the use of Financial Leverage by the Trust may create an opportunity for increased total return for the Common Shares, it also results in additional risks and can magnify the effect of any losses. Financial Leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value and market price of and dividends on the Common Shares. To the extent the Trust increases its amount of Financial Leverage outstanding, it will be more exposed to these risks and the Trust’s annual expenses as a percentage of net assets attributable to Common Shares will increase.

Conflicts of Interest. During the time in which the Trust is utilizing Financial Leverage, the amount of the fees paid to the Investment Adviser and the Sub-Adviser for investment advisory services will be higher than if the Trust did not utilize Financial Leverage because the fees paid will be calculated based on the Trust’s Managed Assets, including proceeds of Financial Leverage. This may create a conflict of interest between the Investment Adviser and the Sub-Adviser, on the one hand, and the Common Shareholders, on the other hand. Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of Financial Leverage, which means that Common Shareholders effectively bear the entire advisory fee. In order to manage this conflict of interest, the maximum level of Financial Leverage used by the Trust will be approved by the Board of Trustees. To the extent the cost of leverage is no longer favorable, the cost of leverage may exceed the income or gains derived from investments purchased with the proceeds of leverage. There can be no assurance that a leveraging strategy will be utilized or, if utilized, will be successful.

Indebtedness

The Trust may utilize Indebtedness to the maximum extent permitted under the 1940 Act. Under the 1940 Act, the Trust may not incur Indebtedness if, immediately after incurring such Indebtedness, the Trust would have an asset coverage (as defined in the 1940 Act) of less than 300% (*i.e.*, the value of the Trust's total assets less liabilities other than the principal amount represented by Indebtedness must be at least 300% of the principal amount represented by Indebtedness at the time of issuance). In addition, the Trust generally is not permitted to declare any cash dividend or other distribution on the Common Shares unless, at the time of such declaration and after deducting the amount of such dividend or other distribution, the Trust maintains asset coverage of 300%. However, the foregoing restriction does not apply with respect to certain types of Indebtedness, including a line of credit or other privately arranged borrowings from a financial institution. To the extent the Trust utilizes Indebtedness, the Trust intends, to the extent possible, to prepay all or a portion of the principal amount of any outstanding Indebtedness to the extent necessary to maintain the required asset coverage. The Trust may also utilize Indebtedness in excess of such limit for temporary purposes such as the settlement of transactions.

The terms of any such Indebtedness may require the Trust to pay a fee to maintain a line of credit, such as a commitment fee, or to maintain minimum average balances with a lender. Any such requirements would increase the cost of such Indebtedness over the stated interest rate. Such lenders would have the right to receive interest on and repayment of principal of any such Indebtedness, which right will be senior to those of the Common Shareholders. Any such Indebtedness may contain provisions limiting certain activities of the Trust, including the payment of dividends to Common Shareholders in certain circumstances. Any Indebtedness will likely be ranked senior or equal to all other existing and future Indebtedness of the Trust. If the Trust utilizes Indebtedness, the Common Shareholders will bear the offering costs of the issuance of any Indebtedness.

Certain types of Indebtedness subject the Trust to covenants in credit agreements relating to asset coverage and portfolio composition requirements. Certain Indebtedness issued by the Trust also may subject the Trust to certain restrictions on investments imposed by guidelines of one or more NRSROs, which may issue ratings for such Indebtedness. Such guidelines may impose asset coverage or portfolio composition requirements that are more stringent than the requirements imposed by the 1940 Act. It is not anticipated that these covenants or guidelines will impede the Adviser from managing the Trust's portfolio in accordance with the Trust's investment objectives and policies.

The 1940 Act grants to the lenders to the Trust, under certain circumstances, certain voting rights in the event of default in the payment of interest on or repayment of principal. Failure to maintain certain asset coverage requirements could result in an event of default and entitle the debt holders to elect a majority of the Board of Trustees.

Committed Facility Agreement. The Trust has entered into a committed facility agreement with Société Générale S.A., dated as of February 27, 2015, as amended through the date hereof, pursuant to which the Trust may borrow up to $100 million. Under the most recent amended terms, the interest rate on the amount borrowed is based on the 3-month SOFR (Secured Overnight Financing Rate) plus 95 basis points, and an unused commitment fee of 30 basis points is charged on the difference between the amount available to borrow under the credit agreement and the actual amount borrowed. The Trust's Borrowings under the committed facility are collateralized by portfolio assets which are maintained by the Trust in a separate account with the Trust's custodian for the benefit of the lender, which collateral exceeds the amount borrowed. Securities deposited in the collateral account may be rehypothecated by Société Générale S.A. In the event of a default by the Trust under the committed facility, the lender has the right to sell such collateral assets to satisfy the Trust's obligation to the lender.

The committed facility agreement includes usual and customary covenants. These covenants impose on the Trust asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Trust's ability to (i) enter into additional indebtedness with a party other than Société Générale S.A., (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Trust over which the counterparty has a lien. In addition, the Trust is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act. As of November 30, 2022 (unaudited), there was approximately $1,000,000 in borrowings outstanding under the committed facility agreement, representing approximately 0.20% of the Trust's Managed Assets as of such date. However, amounts drawn under the committed facility may vary over time and such amounts will be reported in the Trust's audited and unaudited financial statements contained in the Trust's annual and semi-annual reports to shareholders, respectively.

Reverse Repurchase Agreements and Dollar Roll Transactions

In reverse repurchase agreement transactions, the Trust sells portfolio securities to financial institutions such as banks and broker-dealers and agrees to repurchase them at a particular date and price. Such agreements may be considered either to be borrowings or to be derivatives transactions under the 1940 Act, depending on the Trust's election under applicable SEC requirements. The Trust may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Proceeds of the sale will be invested in additional instruments for the Trust, and the income from these investments will generate income for the Trust. If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the reverse repurchase transaction, the use of this technique will diminish the investment performance of the Trust compared with what the performance would have been without the use of reverse repurchase transactions. At times, the Trust engages significantly in reverse repurchase agreements and, as a result, the Trust is particularly subject to the risks associated with reverse repurchase agreements during these times.

A dollar roll transaction involves a sale by the Trust of a MBS or other security concurrently with an agreement by the Trust to repurchase a similar security at a later date at an agreed-upon price. The securities that are repurchased will bear the same interest rate and stated maturity as those sold, but pools of mortgages collateralizing those securities may have different prepayment histories than those sold. Proceeds of the sale will be invested in additional instruments for the Trust, and the income from these investments will generate income for the Trust. If such income does not exceed the income, capital appreciation and gain or loss that would have been realized on the securities sold as part of the dollar roll, the use of this technique will diminish the investment performance of the Trust compared with what the performance would have been without the use of dollar rolls.

With respect to any reverse repurchase agreement, dollar roll or similar transaction, the Trust's Managed Assets shall include any proceeds from the sale of an asset of the Trust to a counterparty in such a transaction, in addition to the value of the underlying asset as of the relevant measuring date.

The Trust's use of leverage through reverse repurchase agreements, dollar rolls and economically similar transactions will be included when calculating the Trust's Financial Leverage and therefore will be limited by the Trust's maximum overall leverage levels approved by the Board of Trustees. As of November 30, 2022 (unaudited), there was approximately $134,762,475 in reverse repurchase agreements outstanding, representing approximately 26.92% of the Trust's Managed Assets as of such date.

Inverse Floating Rate Securities

Under current market conditions, the Trust anticipates utilizing Financial Leverage through Indebtedness and/or engaging in reverse repurchase agreements. However, the Trust also may utilize Financial Leverage through investments in inverse floating rate securities (sometimes referred to as "inverse floaters"). Typically, inverse floating rate securities are securities whose interest rates bear an inverse relationship to the interest rate on another security or the value of an index. Generally, inverse floating rate securities represent beneficial interests in a special purpose trust formed by a third party sponsor for the purpose of holding municipal bonds. The special purpose trust typically sells two classes of beneficial interests or securities: floating rate securities (sometimes referred to as short-term floaters or tender option bonds) and inverse floating rate securities (sometimes referred to as inverse floaters or residual interest securities). The short-term floating rate securities have first priority on the cash flow from the municipal bonds held by the special purpose trust. The holder of the inverse floating rate securities receives the residual cash flow from the special purpose trust. Because the holder of the short-term floater is generally assured liquidity at the face value of the security, the holder of the inverse floater assumes the interest rate cash flow risk and the market value risk associated with the municipal security deposited into the special purpose trust. In addition, all voting rights and decisions to be made with respect to any other rights relating to the municipal bonds held in the special purpose trust are passed through to the holder of the residual inverse floating rate securities.

Because increases in the interest rate on the short-term floaters reduce the residual interest paid on inverse floaters, and because fluctuations in the value of the municipal bond deposited in the special purpose trust affect the value of the inverse floater only, and not the value of the short-term floater issued by the special purpose trust, inverse floaters' value is generally more volatile than that of fixed rate bonds. The market price of inverse floating rate securities is generally more volatile than that of the underlying securities due to the leveraging effect of this ownership structure. The volatility of the interest cash flow and the residual market value will vary with the degree to which the special purpose trust is leveraged. This is expressed in the ratio of the total face value of the short-term floaters in relation to the value of the residual inverse floaters that are issued by the special purpose trust. These securities generally will underperform the market of fixed rate bonds in a rising interest rate environment (i.e., when bond values are falling), but tend to outperform the market of fixed rate bonds when interest rates decline or remain relatively stable. Although volatile, inverse floaters typically offer the potential for yields exceeding the yields available on fixed rate bonds with comparable credit quality, coupon, call provisions and maturity.

Inverse floaters have varying degrees of liquidity based upon the liquidity of the underlying securities deposited in a special purpose trust. The market for such inverse floating rate securities issued by special purpose trusts formed with taxable municipal securities is relatively new and undeveloped. Initially, there may be a limited number of counterparties, which may increase the credit risks, counterparty risk and liquidity risk of investing in taxable inverse floating rate securities.

The Trust may invest in inverse floating rate securities, issued by special purpose trusts that have recourse to the Trust. At the Adviser's discretion, the Trust may enter into a separate shortfall and forbearance agreement with the third party sponsor of a special purpose trust. The Trust may enter into such shortfall and forbearance agreements (i) when the liquidity provider to the special purpose trust requires such an agreement because the level of leverage in the special purpose trust exceeds the level that the liquidity provider is willing support absent such an agreement; and/or (ii) to seek to prevent the liquidity provider from collapsing the special purpose trust in the event that the municipal obligation held in the special purpose trust has declined in value. Such an agreement would require the Trust to reimburse the third party sponsor of the special purpose trust, upon termination of the special purpose trust issuing the inverse floating rate security, the difference between the liquidation value of the bonds held in the special purpose trust and the principal amount due to the holders of floating rate interests. Such agreements may expose the Trust to a risk of loss that exceeds its investment in the inverse floating rate securities. Absent a shortfall and forbearance agreement, the Trust would not be required to make such a reimbursement. If the Trust chooses not to enter into such an agreement, the special purpose trust could be liquidated and the Trust could incur a loss.

The Trust's ability to utilize Financial Leverage through investments in inverse floating rate securities will be limited by the Trust's maximum overall leverage levels approved by the Board of Trustees (currently 331/3% of the Trust's Managed Assets).

The Trust's Managed Assets include the assets attributable to the proceeds from financial leverage, including the effective leverage of certain portfolio transactions such as inverse floating rate securities. With respect to inverse floating rate securities, this includes the portion of assets in special purpose trusts of which the Trust owns the inverse floater certificates that has been effectively financed by the special purpose trust's issuance of floating rate certificates.

Preferred Shares

The Trust's Governing Documents provide that the Board of Trustees may authorize and issue Preferred Shares with rights as determined by the Board of Trustees, by action of the Board of Trustees without prior approval of the holders of the Common Shares. Common Shareholders have no preemptive right to purchase any Preferred Shares that might be issued. Any such Preferred Share offering would be subject to the limits imposed by the 1940 Act. Although the Trust has no present intention to issue Preferred Shares, it may in the future utilize Preferred Shares to the maximum extent permitted by the 1940 Act. Under the 1940 Act, the Trust may not issue Preferred Shares if, immediately after issuance, the Trust would have asset coverage (as defined in the 1940 Act) of less than 200% (*i.e.*, for every dollar of Indebtedness plus Preferred Shares outstanding, the Trust is required to have at least two dollars of assets). See "Description of Capital Structure—Preferred Shares."

Certain Portfolio Transactions

In addition, the Trust may engage in certain derivative transactions, including swaps, that have economic characteristics similar to leverage. In October 2020, the SEC adopted a final rule related to the use of derivatives, reverse repurchase agreements and certain other transactions by registered investment companies. The rule requires the Trust to trade derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions) subject to value-at-risk ("VaR") leverage limits and derivatives risk management program and reporting requirements. Generally, these requirements apply unless the Trust satisfies a "limited derivatives users" exception. When the Trust trades reverse repurchase agreements or similar financing transactions, including certain tender option bonds, it needs to aggregate the amount of indebtedness associated with the reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating the Trust's asset coverage ratio as discussed above or treat all such transactions as derivatives transactions. Reverse repurchase agreements or similar financing transactions aggregated with other indebtedness do not need to be included in the calculation of whether a fund satisfies the limited derivatives users exception, but for funds subject to the VaR testing requirement, reverse repurchase agreements and similar financing transactions must be included for purposes of such testing whether treated as derivatives transactions or not. The SEC also provided guidance in connection with the new rule regarding the use of securities lending collateral that may limit the Trust's securities lending activities. In addition, the Trust is permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security, provided that (i) the Trust intends to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date (the "Delayed-Settlement Securities Provision"). The Trust may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as the Trust treats any such transaction as a "derivatives transaction" for purposes of compliance with the rule. Furthermore, under the rule, the Trust will be permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if the Trust reasonably believes, at the time it enters into such agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all such agreements as they come due. These requirements may limit the ability of the Trust to use derivatives and reverse repurchase agreements and similar financing transactions as part of its investment strategies. These requirements may increase the cost of the Trust's investments and cost of doing business, which could adversely affect investors.

Effects of Leverage

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Effects of Leverage," which is incorporated by reference herein, for a discussion of the effects of leverage.

RISKS

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Principal Risks of the Trust," which is incorporated by reference herein, for a discussion of the associated risks of investment in the Trust, in addition of the following.

Repurchase Agreement Risk

The Trust may enter into bilateral and tri-party repurchase agreements. In a typical Trust repurchase agreement, the Trust enters into a contract with a broker, dealer, or bank (the "counterparty" to the transaction) for the purchase of securities or other assets. The counterparty agrees to repurchase the securities or other assets at a specified future date, or on demand, for a price that is sufficient to return to the Trust its original purchase price, plus an additional amount representing the return on the Trust's investment. Such repurchase agreements economically function as a secured loan from the Trust to a counterparty. If the counterparty defaults on the repurchase agreement, the Trust will retain possession of the underlying securities or other assets. If bankruptcy proceedings are commenced with respect to the seller, realization on the collateral by the Trust may be delayed or limited and the Trust may incur additional costs. In such case, the Trust will be subject to risks associated with changes in market value of the collateral securities or other assets. The Trust intends to enter into repurchase agreements only with brokers, dealers, or banks or other permitted counterparties after the Investment Adviser (or the Sub-Adviser) evaluates the creditworthiness of the counterparty. The Trust will not enter into repurchase agreements with the Investment Adviser or the Sub-Adviser or their affiliates. Except as provided under applicable law, the Trust may enter into repurchase agreements without limitation.

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

Sector Risk

The Trust may invest a significant portion of its managed assets in certain sectors which may subject the Trust to additional risk and variability. To the extent that the Trust focuses its managed assets in the hospital and healthcare facilities sector, for example, the Trust will be subject to risks associated with such sector, including adverse government regulation and reduction in reimbursement rates, as well as government approval of products and services and intense competition. Securities issued with respect to special taxing districts will be subject to various risks, including real-estate development related risks and taxpayer concentration risk. Further, the fees, special taxes or tax allocations and other revenues established to secure the obligations of securities issued with respect to special taxing districts are generally limited as to the rate or amount that may be levied or assessed and are not subject to increase pursuant to rate covenants or municipal or corporate guarantees. To the extent that the Trust focuses its managed assets in the education sector, for example, the Trust will be subject to risks associated with such sector, including unanticipated revenue decline resulting primarily from a decrease in student enrollment or reductions in state and federal funding, restrictions on students' ability to pay tuition, and declining general economic conditions or fluctuations in interest rates, which may lead to declining or insufficient revenues. In addition, charter schools and other private educational facilities are subject to various risks, including the reversal of legislation authorizing or funding charter schools, the failure to renew or secure a charter, the failure of a funding entity to appropriate necessary funds and competition from alternatives such as voucher programs. Issuers of municipal utility securities can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel and natural resource conservation. The transportation sector, including airports, airlines, ports and other transportation facilities, can be significantly affected by changes in the economy, fuel prices, maintenance, labor relations, insurance costs and government regulation.

MANAGEMENT OF THE TRUST

Trustees and Officers

The Board of Trustees is broadly responsible for the management of the Trust, including general supervision of the duties performed by the Investment Adviser and the Sub-Adviser. The names and business addresses of the Trustees and officers of the Trust and their principal occupations and other affiliations during the past five years are set forth under "Management of the Trust" in the SAI.

Adviser

Investment Adviser. Guggenheim Funds Investment Advisors, LLC acts as the Trust's investment adviser. The Investment Adviser is a registered investment adviser and acts as investment adviser to a number of closed-end and open-end management investment companies. The Investment Adviser is a Delaware limited liability company, with its principal offices located at 227 West Monroe Street, Chicago, Illinois 60606. The Investment Adviser is responsible for the management of the Trust. The Investment Adviser furnishes office facilities and equipment and clerical, bookkeeping and administrative services on behalf of the Trust and oversees the activities of the Trust's Sub-Adviser. The Investment Adviser provides all services through the medium of any directors, officers or employees of the Investment Adviser or its affiliates as the Investment Adviser deems appropriate in order to fulfill its obligations.

Sub-Adviser. Guggenheim Partners Investment Management, LLC acts as the Trust's investment sub-adviser. The Sub-Adviser is a Delaware limited liability company, with its principal offices located at 100 Wilshire Boulevard, Santa Monica, California 90401. The Sub-Adviser, under the oversight and supervision of the Board of Trustees and the Investment Adviser, manages the investment of the assets of the Trust in accordance with its investment objectives and policies, places orders to purchase and sell securities on behalf of the Trust, and, at the request of the Investment Adviser, consults with the Investment Adviser as to the overall management of the assets of the Trust and its investment policies and practices.

Each of the Investment Adviser and the Sub-Adviser is a wholly-owned subsidiary of Guggenheim Partners, LLC ("Guggenheim Partners"). Guggenheim Partners is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, investment funds, foundations, insurance companies and other institutions that have entrusted Guggenheim Partners with the supervision of more than $285 billion of assets as of December 31, 2022. Guggenheim Partners is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

Investment Advisory Agreement and Sub-Advisory Agreement

Pursuant to an investment advisory agreement between the Trust and the Investment Adviser (the "Advisory Agreement"), the Trust pays the Investment Adviser a fee, payable monthly in arrears at an annual rate equal to 0.60% of the Trust's average daily Managed Assets (from which the Investment Adviser will pay the Sub-Adviser's fees).

Pursuant to an investment sub-advisory agreement among the Trust, the Investment Adviser and the Sub-Adviser, the Investment Adviser pays the Sub-Adviser a fee, payable monthly in arrears at an annual rate equal to 0.30% of the Trust's average daily Managed Assets.

A discussion regarding the basis for the approval of the Advisory Agreement and the sub-advisory agreement by the Board of Trustees is available in the Trust's annual report to shareholders for the fiscal year ended May 31, 2022.

Portfolio Management

The Sub-Adviser's personnel primarily responsible for the day-to-day management of the Trust's portfolio are:

Anne B. Walsh, Managing Partner, Chief Investment Officer and Portfolio Manager of the Sub-Adviser. Ms. Walsh has been a portfolio manager for the Trust since its inception in October 2010. Ms. Walsh joined Guggenheim Partners in 2007 and is the Chief Investment Officer for Fixed Income at Guggenheim Investments, the global asset management business of Guggenheim Partners, where she is responsible for meeting the investment needs of the firm's fixed-income clients, including insurance companies, corporate and public pension funds, sovereign wealth funds, endowments and foundations, consultants, wealth managers, and high-net-worth investors. In her role she oversees elements of portfolio design, strategy, sector allocation, and risk management of fixed-income portfolios, as well as conveying Guggenheim's macroeconomic outlook to portfolio managers and fixed-income sector specialists. She also serves as head of the Portfolio Construction Group and Portfolio Management teams. Ms. Walsh is also a Managing Partner of Guggenheim Partners. Ms. Walsh has over 35 years of experience in investment management, and her specialization in liability-driven portfolio management derives from her deep background in insurance asset management. Before joining Guggenheim, she served as Chief Investment Officer at Reinsurance Group of America, and as vice president and senior investment consultant at Zurich Scudder Investments. Ms. Walsh also served in senior investment roles at Lincoln Investment Management and American Bankers Insurance Group. Ms. Walsh holds a BSBA and MBA from Auburn University and a JD from the University of Miami School of Law. She has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Steven H. Brown, CFA, Chief Investment Officer, Total Return and Macro Strategies and Senior Managing Director of the Sub-Adviser. Mr. Brown has been a portfolio manager for the Trust since August 2019. Mr. Brown joined Guggenheim Partners (or its affiliate or predecessor) in 2010 and is a Portfolio Manager for Guggenheim Partners' Active Fixed Income and Total Return mandates. He works with the Chief Investment Officers and other members of the Portfolio Management team to develop and execute portfolio strategy. Additionally, he works closely with the Sector Teams and Portfolio Construction Group. Prior to joining Portfolio Management in 2012, Brown worked in Guggenheim Partners' Asset Backed Securities group. His responsibilities on that team included trading and evaluating investment opportunities and monitoring credit performance. Prior to joining Guggenheim Partners in 2010, Mr. Brown held roles within structured products at ABN AMRO and Bank of America in Chicago and London. Mr. Brown earned a BS in Finance from Indiana University's Kelley School of Business. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Allen Li, CFA, Managing Director and Portfolio Manager of the Sub-Adviser. Mr. Li. has been a portfolio manager for the Trust since January 2017. Mr. Li joined Guggenheim in 2007 with a dual role in equities and investment grade corporate research. He began covering municipal bonds when Guggenheim built up sector exposure to take advantage of the auction-rate securities market dislocation in early 2008. He manages Guggenheim's dedicated municipal portfolios in addition to overseeing multi-strategy accounts' exposure to the sector. Mr. Li received a B.A. in Economics from Cornell University. He has earned the right to use the Chartered Financial Analyst® designation and is a member of the CFA Institute.

Adam J. Bloch, Managing Director and Portfolio Manager of the Sub-Adviser. Mr. Bloch has been a portfolio manager for the Trust since August 2019. Mr. Bloch joined Guggenheim Partners in 2012 and is a Portfolio Manager for the firm's Active Fixed Income and Total Return mandates. Mr. Bloch works with the Chief Investment Officers and other Portfolio Managers to develop portfolio strategy that is in line with the firm's views. He oversees strategy implementation, working with research analysts and traders to generate trade ideas, hedge portfolios, and manage day-to-day risk. Prior to joining Guggenheim Partners, he worked in Leveraged Finance at Bank of America Merrill Lynch in New York where he structured high-yield bonds and leveraged loans for leveraged buyouts, restructurings, and corporate refinancings across multiple industries. Mr. Bloch graduated from the University of Pennsylvania.

Evan L. Serdensky, Director and Portfolio Manager of the Sub-Adviser. Mr. Serdensky joined Guggenheim in 2018 and is a Portfolio Manager for Guggenheim's Active Fixed Income and Total Return mandates, specializing in corporate credit. Previously, Mr. Serdensky was a Trader on the Investment Grade Corporate team at Guggenheim Investments, where he was responsible for identifying and executing investment opportunities across corporate securities. Prior to joining Guggenheim, Mr. Serdensky was a Vice President and Portfolio Manager at BlackRock, responsible for actively managing High Yield and Multi-Sector Credit portfolios. Mr. Serdensky started his career at PIMCO supporting Total Return and Alternative strategies. Mr. Serdensky completed his B.S. in Finance from the University of Maryland and earned his M.S. in Finance from the Washington University in St. Louis.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities of the Trust.

NET ASSET VALUE

The net asset value of the Common Shares is calculated by subtracting the Trust's total liabilities (including from Borrowings) and the liquidation preference of any outstanding Preferred Shares from total assets (the market value of the securities the Trust holds plus cash and other assets). The per share net asset value is calculated by dividing its net asset value by the number of Common Shares outstanding and rounding the result to the nearest full cent. The Trust generally calculates its net asset value once each day on which there is a regular trading session on the NYSE as of the scheduled close of normal trading on the NYSE (normally 4:00 p.m., Eastern time). The NYSE is open Monday through Friday, except on observation of the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE has an earlier closing time (scheduled or unscheduled), such as on days in advance of holidays generally observed by the NYSE, the Trust may calculate its net asset value as of the earlier closing time or calculate its net asset value as of the normally scheduled close of regular trading on the NYSE for that day, so long as the Investment Adviser, with the assistance of the Sub-Adviser, believes there generally remains an adequate market to obtain reliable and accurate market quotations. The Trust generally does not calculate its net asset value on any day that the NYSE is not open for business. However, if the NYSE is closed for any other reason on a day it would normally be open for business, the Trust may calculate its net asset value as of the normally scheduled close of regular trading on the NYSE for that day, so long as the Investment Adviser, with the assistance of the Sub-Adviser, believes there generally remains an adequate market to obtain reliable and accurate market quotations. The Trust discloses its net asset value on a daily basis. Information that becomes known to the Trust or its agent after the Trust's net asset value has been calculated on a particular day will not be used to retroactively adjust the price of a security or the Trust's previously determined net asset value.

The Board of Trustees has adopted policies and procedures for the valuation of the Trust's investments (the "Valuation Procedures"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Investment Adviser as the valuation designee to perform fair valuation determinations for the Trust with respect to all Trust investments and/or other assets. As the Trust's valuation designee pursuant to Rule 2a-5 under the 1940 Act, the Investment Adviser has adopted separate procedures (the "Valuation Designee Procedures") reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Investment Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), in determining fair value of the Trust's securities and/or other assets.

In general, portfolio securities and assets of the Trust will be valued on the basis of readily available market quotations at their current market value. With respect to portfolio securities and assets of the Trust for which market quotations are not readily available or are deemed not reliable by the Investment Adviser, the Trust will fair value those securities and assets in good faith. The Valuation Procedures and Valuation Designee Procedures permit the Trust to use a variety of valuation methodologies in connection with valuing the Trust's investments. The methodology used for a specific type of investment may vary based on available market data or other relevant considerations. As a general matter, valuing securities and assets accurately is difficult and can be based on inputs and assumptions which may not always be accurate.

Equity securities listed or traded on a recognized U.S. securities exchange or the National Association of Securities Dealers Automated Quotations ("NASDAQ") National Market System are generally valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ Official Closing Price, which may not necessarily represent the last sale price.

Exchange-traded options and other exchange-traded derivative contracts are valued at the mean of the bid and ask prices on the principal exchange on which they are traded.

The value of an interest rate swap agreement entered into by the Trust shall be valued on the basis of the last sale price on the primary exchange on which the swap is traded, adjusted for the current day's spreads. The values of other swap agreements entered into by the Trust are accounted for using the unrealized appreciation or depreciation on the agreements that are determined by marking the agreements to the last quoted value of the index or other underlying positions that the swap pertains to at the close of NYSE.

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

The Trust may utilize independent third party pricing services or dealer quotations to value certain of its investments at their market value pursuant to the processes set forth in the Valuation Designee Procedures. The Investment Adviser regularly reviews valuations provided by independent pricing services. The Valuation Committee, consistent with the monitoring and review responsibilities set forth in the Valuation Designee Procedures, regularly review procedures used and valuations provided by the pricing services. Valuations provided by pricing services are generally based on methods that the Investment Adviser believes are reasonably designed to approximate the amount that the Trust would receive upon the sale of the portfolio security or asset. Pricing services face the same challenges as the Trust in valuing securities and assets and may rely on limited available information. If independent pricing services or dealer quotations are not readily available or are deemed unreliable by the Investment Adviser for a given investment, such investment will be valued in accordance with the Valuation Procedures and Valuation Designee Procedures that the Board of Trustees believes are designed to accurately reflect the fair value of investments valued in accordance with such guidelines. For certain credit securities, including CLOs and certain other structured finance securities, fair valuations may include input utilizing a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity, rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, spread over U.S. Treasury obligations, and other information and analysis. The Trust may also use third party service providers to model certain securities, including CLOs and certain other structured finance securities, using cash flow models to determine fair market value. While the Trust's use of fair valuation is intended to result in calculation of net asset value that fairly reflects values of the Trust's portfolio securities as of the time of pricing, the Trust cannot guarantee that any fair valuation will, in fact, approximate the amount the Trust would actually realize upon the sale of the securities in question.

Commercial paper and discount notes with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Commercial paper and discount notes with remaining maturities of less than 60 days at acquisition may be valued at amortized cost, unless the Investment Adviser concludes that amortized cost does not represent the fair value of the applicable asset in which case it will be valued using a third party pricing vendor.

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

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Investment Adviser, subject to oversight by the Board of Trustees. The Valuation Committee convenes regularly to review the valuation of all portfolio securities and assets which have been fair valued. Valuations in accordance with these methods are intended to reflect each security's (or asset's or liability's) "fair value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis. In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

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

Proportions of the Trust's investments that are fair valued vary from time to time and the Trust may fair value a significant amount of its portfolio securities and assets. The Trust's shareholder report contains more information about the Trust's holdings that are fair valued. Investors should consult these reports for additional information.

Fair value represents a good faith approximation of the value of a security. Fair value determinations may be based on limited inputs and involve the consideration of a number of subjective factors, an analysis of applicable facts and circumstances, and the exercise of judgment. As a result, it is possible that the fair value for a security determined in good faith in accordance with the Trust's Valuation Procedures and Valuation Designee Procedures may differ from valuations for the same security determined by other funds using their own valuation procedures. Although the Trust's Valuation Procedures and Valuation Designee Procedures are designed to value a portfolio security or asset at the price the Trust may reasonably expect to receive upon its sale in an orderly transaction, there can be no assurance that any fair value determination thereunder would, in fact, approximate the amount that the Trust could reasonably expect to receive upon the sale of the portfolio security or asset or the price at which the portfolio security or asset would trade if a reliable market quotation were readily available.

DISTRIBUTIONS

The Trust intends to pay substantially all of its net investment income, if any, to Common Shareholders through monthly distributions. In addition, the Trust intends to distribute any net long-term capital gains to Common Shareholders at least annually. The Trust expects that distributions paid on the Common Shares will generally consist of (i) investment company taxable income taxed as ordinary income, which includes, among other things, ordinary income, short-term capital gain and income from certain hedging and interest rate transactions, (ii) long-term capital gain (gain from the sale of a capital asset held longer than one year) and (iii) return of capital. To the extent the Trust receives dividends with respect to its investments in common equity securities that consist of qualified dividend income (income from domestic and certain foreign corporations), a portion of the Trust's distributions to its Common Shareholders may consist of qualified dividend income. Qualified dividend income and long-term capital gains of certain non-corporate U.S. Common Shareholders (including individuals) will be taxable at reduced maximum rates. The Trust cannot assure you, however, as to what percentage of the dividends paid on the Common Shares, if any, will consist of qualified dividend income or long-term capital gains.

Pursuant to the requirements of the 1940 Act, in the event the Trust makes distributions from sources other than income, a notice will accompany each monthly distribution with respect to the estimated source of the distribution made. Such notices will describe the portion, if any, of the monthly dividend which, in the Trust's good faith judgment, constitutes long-term capital gain, short-term capital gain, investment company taxable income or a return of capital. The actual character of such dividend distributions for U.S. federal income tax purposes, however, will only be determined finally by the Trust at the close of its fiscal year, based on the Trust's full year performance and its actual net investment company taxable income and net capital gains for the year, which may result in a recharacterization of amounts distributed during such fiscal year from the characterization in the monthly estimates.

The Trust's distributions may be greater than the Fund's net investment income or profit. As a result, all or a portion of a distribution may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Trust.

If the Trust's total distributions in any year exceed the amount of its investment company taxable income and net capital gain for the year, any such excess would generally be characterized as a return of capital for U.S. federal income tax purposes. For example, because of the nature of the Trust's investments, the Trust may distribute net short-term capital gains early in the calendar year, but incur net short-term capital losses later in the year, thereby offsetting the short-term net capital gains for which distributions have already been made by the Trust. In such a situation, the amount by which the Trust's total distributions exceed investment company taxable income and net capital gain would generally be treated as a tax-free return of capital up to the amount of the Common Shareholder's tax basis in their Common Shares, which would reduce such tax basis, with any amounts exceeding such basis treated as a gain from the sale of their Common Shares. Although a return of capital may not be taxable, it will generally increase the Common Shareholder's potential gain, or reduce the Common Shareholder's potential loss, on any subsequent sale or other disposition of Common Shares. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profits when they are not. Common Shareholders should not assume that the source of a distribution from the Trust is net investment income or profit.

The Trust expects that over time it will distribute all of its investment company taxable income. The investment company taxable income of the Trust will consist of all dividend and interest income accrued on portfolio assets, short-term capital gain and income from certain hedging and interest rate transactions, less all expenses of the Trust. Expenses of the Trust will be accrued each day.

To permit the Trust to maintain more stable monthly distributions, the Trust may distribute more or less than the entire amount of the net investment income earned in a particular period. As a result, the distributions paid by the Trust for any particular monthly period may be more or less than the amount of net investment income actually earned by the Trust during the period, and, to pay distributions, the Trust may have to use net proceeds of an offering or sell a portion of its investment portfolio to make a distribution at a time when independent investment judgment might not dictate such action. Any undistributed net investment income may be available to supplement future distributions. Undistributed net investment income is included in the Common Shares' net asset value, and, correspondingly, distributions from net investment income will reduce the Common Shares' net asset value.

In certain circumstances, the Trust may elect to retain income or capital gain and pay income or excise tax on such undistributed amount, to the extent that the Board of Trustees, in consultation with Trust management, determines it to be in the best interest of shareholders to do so. During the Trust's fiscal year ended May 31, 2022, the Trust paid excise tax of $0. See "Tax Matters."

The Trust's distribution rate is not constant and the amount of distributions, when declared by the Board of Trustees, is subject to change. The Trust reserves the right to change its distribution policy and the basis for establishing the rate of distributions at any time and may do so without prior notice to Common Shareholders.

If you hold your Common Shares in your own name or if you hold your Common Shares with a brokerage firm that participates in the Trust's Dividend Reinvestment Plan (the "Plan"), unless you elect to receive cash, all dividends and distributions that are declared by the Trust will be automatically reinvested in additional Common Shares of the Trust pursuant to the Plan. If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial adviser for more information. See "Dividend Reinvestment Plan."

DIVIDEND REINVESTMENT PLAN

Please refer to the section of the Trust's most recent annual report on Form N-CSR entitled "Dividend Reinvestment Plan," which is incorporated by reference herein, for a discussion of the Trust's dividend reinvestment plan.

DESCRIPTION OF CAPITAL STRUCTURE

The Trust is an unincorporated statutory trust organized under the laws of Delaware pursuant to a Certificate of Trust filed on June 30, 2010, and pursuant to an Amended and Restated Agreement and Declaration of Trust, dated as of August 27, 2020, as amended and/or restated from time to time. The following is a brief description of the terms of the Common Shares, Borrowings and Preferred Shares which may be issued by the Trust. This description does not purport to be complete and is qualified by reference to the Trust's Governing Documents.

Common Shares

Pursuant to the Declaration of Trust, the Trust is authorized to issue an unlimited number of Common Shares. Each Common Share has one vote (fractional Common Shares are entitled to a vote of such fraction) and, when issued and paid for in accordance with the terms of this offering, will be fully paid and non-assessable, except that the Board of Trustees shall have the power to cause shareholders to pay certain expenses of the Trust by setting off charges due from shareholders from declared but unpaid dividends or distributions owed the shareholders and/or by reducing the number of Common Shares owned by each respective shareholder. All Common Shares are equal as to dividends, assets and voting privileges and are not entitled to preference, preemptive, appraisal, conversion or exchange rights, except as otherwise required by law or permitted by the Declaration of Trust.

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

The Trust will send annual and semi-annual reports, including financial statements, to all Common Shareholders as required by applicable law or regulation.

Any additional offerings of Common Shares will require approval by the Board of Trustees. Any additional offering of Common Shares will be subject to the requirements of the 1940 Act, which provides that shares may not be issued at a price below the then current net asset value, exclusive of distributing commissions or discounts, except in connection with an offering to existing Common Shareholders or with the consent of a majority of the Trust's outstanding voting securities or as otherwise permitted under the 1940 Act.

The Trust's net asset value per Common Share generally increases and decreases based on the market value or fair value of the Trust's securities. Net asset value per Common Share will be reduced immediately following the offering of Common Shares by the amount of the sales load and offering expenses paid by the Trust. See "Use of Proceeds."

The Trust will not issue certificates for Common Shares.

Issuance of Additional Common Shares. The provisions of the 1940 Act generally require that the public offering price (less underwriting commissions and discounts) of common shares sold by a closed-end investment company must equal or exceed the net asset value of such company's common shares (calculated within 48 hours of the pricing of such offering, excluding Sundays and holidays), unless such sale is made with the consent of a majority of its common shareholders and under certain other enumerated circumstances. The Trust may, from time to time, seek the consent of Common Shareholders to permit the issuance and sale by the Trust of Common Shares at a price below the Trust's then-current net asset value, subject to certain conditions. If such consent is obtained, the Trust may, contemporaneous with and in no event more than one year following the receipt of such consent, sell Common Shares at price below net asset value in accordance with any conditions adopted in connection with the giving of such consent. Additional information regarding any consent of Common Shareholders obtained by the Trust and the applicable conditions imposed on the issuance and sale by the Trust of Common Shares at a price below net asset value will be disclosed in the Prospectus Supplement relating to any such offering of Common Shares at a price below net asset value. Until such consent of Common Shareholders, if any, is obtained (or other applicable 1940 Act requirements are met), the Trust may not sell Common Shares at a price below net asset value. Because the Trust's advisory fee and sub-advisory fees are based upon average Managed Assets, the Investment Adviser's and the Sub-Adviser's interests in recommending the issuance and sale of Common Shares at a price below net asset value may conflict with the interests of the Trust and its Common Shareholders.

Borrowings

The Trust's Declaration of Trust provides that the Board of Trustees may authorize the borrowing of money by the Trust, without the approval of the holders of the Common Shares. The Trust may issue notes or other evidences of indebtedness (including bank borrowings or commercial paper) and may secure any such borrowings by mortgaging, pledging or otherwise subjecting the Trust's assets as security. See "Use of Leverage—Indebtedness."

Preferred Shares

The Trust's Governing Documents provide that the Board of Trustees may authorize and issue Preferred Shares with rights as determined by the Board of Trustees, by action of the Board of Trustees without prior approval of the holders of the Common Shares. Common Shareholders have no preemptive right to purchase any Preferred Shares that might be issued other than as may be contemplated by the Declaration of Trust. Any such Preferred Share offering would be subject to the limits imposed by the 1940 Act. Issuance of Preferred Shares would constitute Financial Leverage and would entail special risks to the Common Shareholders.

Although the Trust has no present intention to issue Preferred Shares, it may in the future utilize Preferred Shares to the maximum extent permitted by the 1940 Act. Under the 1940 Act, the Trust may not issue Preferred Shares unless, immediately after such issuance, it has an "asset coverage" of at least 200% of the liquidation value of the outstanding Preferred Shares (*i.e.*, such liquidation value may not exceed 50% of the value of the Trust's total assets). For these purposes, "asset coverage" means the ratio of (i) total assets less all liabilities and indebtedness not represented by "senior securities" to (ii) the amount of "senior securities representing indebtedness" plus the "involuntary liquidation preference" of the Preferred Shares. "Senior security" generally means any bond, note, or similar security evidencing indebtedness and any class of shares having priority over any other class as to distribution of assets or payment of dividends. "Senior security representing indebtedness" means any "senior security" other than stock. The "involuntary liquidation preference" of the Preferred Shares is the amount that holders of Preferred Shares would be entitled to receive in the event of an involuntary liquidation of the Trust in preference to the Common Shares.

In addition, the Trust is not permitted to declare any dividend (except a dividend payable in Common Shares), or to declare any other distribution on its Common Shares, or to purchase any Common Shares, unless the Preferred Shares have at the time of the declaration of any such dividend or other distribution, or at the time of any such purchase of Common Shares, an asset coverage of at least 200% after deducting the amount of such dividend, distribution or purchase price. If Preferred Shares are issued, the Trust intends, to the extent possible, to purchase or redeem Preferred Shares from time to time to the extent necessary to maintain asset coverage of any Preferred Shares of at least 200%. Any Preferred Shares issued by the Trust would have special voting rights and a liquidation preference over the Common Shares.

If Preferred Shares are outstanding, two of the Trust's Trustees will be elected by the holders of Preferred Shares, voting separately as a class. The remaining Trustees of the Trust will be elected by Common Shareholders and Preferred Shares voting together as a single class. In the unlikely event the Trust failed to pay dividends on Preferred Shares for two years, Preferred Shares would be entitled to elect a majority of the Trustees of the Trust.

The Trust may be subject to certain restrictions imposed by guidelines of one or more NRSROs that may issue ratings for Preferred Shares issued by the Trust. These guidelines may impose asset coverage or portfolio composition requirements that are more stringent than those imposed on the Trust by the 1940 Act. The Trust has no present intention to issue Preferred Shares.

Capitalization

The following table provides information about the outstanding securities of the Trust as of March 14, 2023:

Title of Class	Amount Authorized	Amount Held by Trust for its own Account	Amount Outstanding Exclusive of Amounts held by Trust
Common Shares of Beneficial Interest, par value $0.01 per share	Unlimited	-	22,675,040

ANTI-TAKEOVER AND OTHER PROVISIONS IN THE TRUST'S GOVERNING DOCUMENTS

The Trust presently has provisions in its Governing Documents which could have the effect of limiting, in each case, (i) the ability of other entities or persons to acquire control of the Trust, (ii) the Trust's freedom to engage in certain transactions or (iii) the ability of the Trust's Board of Trustees or shareholders to amend the Governing Documents or effectuate changes in the Trust's management. These provisions of the Governing Documents of the Trust may be regarded as "anti-takeover" provisions. The Board of Trustees is divided into three classes, with the terms of one class expiring at each annual meeting of shareholders. At each annual meeting, one class of Trustees is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the Board of Trustees. A Trustee may be removed from office, for cause only, and not without cause, by the action of a majority of the remaining Trustees followed by a vote of the holders of at least 75% of the shares then entitled to vote for the election of the respective Trustee.

In addition, the Declaration of Trust requires the affirmative vote or consent of a majority of the Board of Trustees followed by the affirmative vote of the holders of at least 75% of the outstanding shares of each affected class or series of the Trust, voting separately as a class or series, to approve, adopt or authorize certain transactions with 5% or greater holders of a class or series of shares and their associates, unless the transaction has been approved by at least 80% of the Board of Trustees, in which case "a majority of the outstanding voting securities" (as defined in the 1940 Act) of the Trust shall be required. For purposes of these provisions, a 5% or greater holder of a class or series of shares (a "Principal Shareholder") refers to any person who, whether directly or indirectly and whether alone or together with its affiliates and associates, beneficially owns 5% or more of the outstanding shares of any class or series of shares of beneficial interest of the Trust.

The 5% holder transactions subject to these special approval requirements are:

- the merger or consolidation of the Trust or any subsidiary of the Trust with or into any Principal Shareholder;
- the issuance of any securities of the Trust to any Principal Shareholder for cash (other than pursuant to any automatic dividend reinvestment plan);
- the sale, lease or exchange of all or any substantial part of the assets of the Trust to any Principal Shareholder, except assets having an aggregate fair market value of less than $1,000,000, aggregating for the purpose of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period; or
- the sale, lease or exchange to the Trust or any subsidiary of the Trust, in exchange for securities of the Trust, of any assets of any Principal Shareholder, except assets having an aggregate fair market value of less than $1,000,000, aggregating for the purposes of such computation all assets sold, leased or exchanged in any series of similar transactions within a twelve-month period.

To liquidate the Trust, the Declaration of Trust requires the affirmative vote of a majority of the Board of Trustees followed by the affirmative vote of the holders of at least 75% of the outstanding shares of each affected class or series of the Trust, voting separately as a class or series, unless such liquidation has been approved by at least 80% of the Board of Trustees, in which case "a majority of the outstanding voting securities" (as defined in the 1940 Act) of the Trust shall be required.

For the purposes of calculating "a majority of the outstanding voting securities" under the Declaration of Trust, each class and series of the Trust shall vote together as a single class, except to the extent required by the 1940 Act or the Declaration of Trust with respect to any class or series of shares. If a separate vote is required, the applicable proportion of shares of the class or series, voting as a separate class or series, also will be required. A "majority of the outstanding voting securities" means the lesser of (i) 67% or more of the Trust's voting securities present at a meeting, if the holders of more than 50% of the Trust's outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the Trust's outstanding voting securities.

The Board of Trustees has determined that provisions with respect to the Board of Trustees and the shareholder voting requirements described above, which voting requirements are greater than the minimum requirements under Delaware law or the 1940 Act, are in the best interest of shareholders generally. Reference should be made to the Declaration of Trust on file with the SEC for the full text of these provisions. See "Additional Information."

CLOSED-END FUND STRUCTURE

Closed-end management investment companies ("closed-end funds") differ from open-end management investment companies (commonly referred to as "mutual funds") in that closed-end funds generally list their shares for trading on a securities exchange and do not redeem their shares at the option of the shareholder. By comparison, mutual funds issue securities redeemable at net asset value at the option of the shareholder and typically engage in a continuous offering of their shares. Mutual funds are subject to continuous asset in-flows and out-flows that can complicate portfolio management, whereas closed-end funds generally can stay more fully invested in securities consistent with the closed-end fund's investment objectives and policies. In addition, in comparison to open-end funds, closed-end funds have greater flexibility in their ability to make certain types of investments, including investments in illiquid securities.

However, shares of closed-end funds listed for trading on a securities exchange frequently trade at a discount from net asset value, but in some cases trade at a premium. The market price may be affected by trading volume of the shares, general market and economic conditions and other factors beyond the control of the closed-end fund. The foregoing factors may result in the market price of the Common Shares being greater than, less than or equal to net asset value.

The Trust reserves the right to merge or reorganize with another fund, liquidate or convert into an open-end fund, in each case subject to applicable approvals by shareholders and the Trust's Board of Trustees as required by law and the Trust's Governing Documents. The Board of Trustees has reviewed the structure of the Trust in light of its investment objectives and policies and has determined that the closed-end structure is in the best interests of the shareholders. Investors should assume that it is unlikely that the Board of Trustees would vote to convert the Trust to an open-end management investment company.

REPURCHASE OF COMMON SHARES; CONVERSION TO OPEN-END FUND

Repurchase of Common Shares

The Board of Trustees will review periodically the trading range and activity of the Trust's shares with respect to its net asset value and may take certain actions to seek to reduce or eliminate any such discount. Such actions may include open market repurchases or tender offers for the Common Shares at net asset value. There can be no assurance that the Board of Trustees will decide to undertake any of these actions or, if undertaken, that such actions would result in the Common Shares trading at a price equal to or closer to net asset value per Common Share.

Conversion to Open-End Fund

To convert the Trust to an open-end management investment company, the Declaration of Trust requires the favorable vote of a majority of the Board of Trustees followed by the favorable vote of the holders of at least 75% of the outstanding shares of each affected class or series of shares of the Trust, voting separately as a class or series, unless such action has been approved by at least 80% of the Board of Trustees, in which case "a majority of the outstanding voting securities" (as defined in the 1940 Act) of the Trust shall be required. A "majority of the outstanding voting securities" means the lesser of (i) 67% or more of the Trust's voting securities present at a meeting, if the holders of more than 50% of the Trust's outstanding voting securities are present or represented by proxy; or (ii) more than 50% of the Trust's outstanding voting securities. The foregoing vote would satisfy a separate requirement in the 1940 Act that any conversion of the Trust to an open-end management investment company be approved by the shareholders. If approved in the foregoing manner, conversion of the Trust to an open-end management investment company could not occur until 90 days after the shareholders' meeting at which such conversion was approved and would also require at least 30 days' prior notice to all shareholders.

In the event of conversion, the Common Shares would cease to be listed on the NYSE or other national securities exchange or market system. If the Trust were converted to an open-end management investment company, it is likely that new Common Shares would be sold at net asset value plus a sales load. The Board of Trustees believes, however, that the closed-end structure is desirable, given the Trust's investment objectives and policies. Investors should assume, therefore, that it is unlikely that the Board of Trustees would vote to convert the Trust to an open-end management investment company. Shareholders of an open-end management investment company may require the company to redeem their shares at any time (except in certain circumstances as authorized by or under the 1940 Act) at their net asset value, less such redemption charge, if any, as might be in effect at the time of a redemption. In the event of conversion, the Trust would expect to pay all such redemption requests in cash, but would intend to reserve the right to pay redemption requests in a combination of cash or securities. If such partial payment in securities were made, investors could incur brokerage costs in converting such securities to cash.

TAX MATTERS

The following discussion is a brief summary of certain U.S. federal income tax considerations affecting the Trust and the ownership and disposition of the Trust's Common Shares. A more complete discussion of the tax rules applicable to the Trust and its Common Shareholders can be found in the SAI that is incorporated by reference into this Prospectus. Except as otherwise noted, this discussion assumes you are a taxable U.S. person (as defined for U.S. federal income tax purposes) and that you hold your Common Shares as capital assets for U.S. federal income tax purposes (generally, assets held for investments). This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations promulgated thereunder and judicial and administrative authorities, all of which are subject to change or differing interpretations by the courts or the Internal Revenue Service (the "IRS"), possibly with retroactive effect. No attempt is made to present a detailed explanation of all U.S. federal tax concerns affecting the Trust and its Common Shareholders (including Common Shareholders subject to special treatment under U.S. federal income tax law). No assurance can be given that the IRS would not assess, or that the court would not sustain, a position contrary to any of the tax aspects set forth below.

The discussion set forth herein does not constitute tax advice and potential investors are urged to consult their own tax advisers to determine the specific U.S. federal, state, local and foreign tax consequences to them of investing in the Trust.

Taxation of the Trust

The Trust has elected to be treated and intends to continue to qualify annually as a RIC under Subchapter M of the Code. Accordingly, the Trust must, among other things, meet certain income, asset diversification and distribution requirements:

(i) The Trust must derive in each taxable year at least 90% of its gross income from the following sources: (a) dividends, interest (including tax-exempt interest), payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) net income derived from interests in "qualified publicly traded partnerships" (as defined in the Code). Generally, a qualified publicly traded partnership includes a partnership the interests of which are traded on an established securities market or readily tradable on a secondary market (or the substantial equivalent thereof) and that derives less than 90% of its gross income from the items described in (a) above.

(ii) The Trust must diversify its holdings so that, at the end of each quarter of each taxable year, (a) at least 50% of the market value of the Trust's total assets is represented by cash and cash items, including receivables, U.S. Government securities, the securities of other RICs and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Trust's total assets and not more than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the market value of the Trust's total assets is invested in the securities (other than U.S. Government securities and the securities of other RICs) of (I) any one issuer, (II) any two or more issuers that the Trust controls and that are determined to be engaged in the same business or similar or related trades or businesses or (III) any one or more "qualified publicly traded partnerships" (as defined in the Code).

As long as the Trust qualifies as a RIC, the Trust generally will not be subject to U.S. federal income tax on income and gains that the Trust distributes to its Common Shareholders, provided that it distributes each taxable year at least 90% of the sum of (i) the Trust's investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gain over net long-term capital loss, and other taxable income, other than any net capital gain (defined below), reduced by deductible expenses) determined without regard to the deduction for dividends and distributions paid and (ii) the Trust's net tax-exempt interest (the excess of its gross tax-exempt interest over certain disallowed deductions). The Trust intends to distribute substantially all of such income each year. The Trust will be subject to income tax at regular corporate rates on any taxable income or gains that it does not distribute to its Common Shareholders.

The Trust will either distribute or retain for reinvestment all or part of its net capital gain (which consists of the excess of its net long-term capital gain over its net short-term capital loss). If any such gain is retained, the Trust will be subject to a corporate income tax (at regular corporate rates) on such retained amount. In that event, the Trust may report the retained amount as undistributed capital gain in a notice to its Common Shareholders, each of whom, if subject to U.S. federal income tax on long-term capital gains, (i) will be required to include in income for U.S. federal income tax purposes as long-term capital gain its share of such undistributed amounts, (ii) will be entitled to credit its proportionate share of the tax paid by the Trust against its U.S. federal income tax liability and to claim refunds to the extent that the credit exceeds such liability and (iii) will increase its basis in its Common Shares by the amount of undistributed capital gain included in such Common Shareholder's gross income net of the tax deemed paid by the shareholder under clause (ii).

The Code imposes a 4% nondeductible excise tax on the Trust to the extent the Trust does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year. In addition, the minimum amounts that must be distributed in any year to avoid the excise tax will be increased or decreased to reflect any under-distribution or over-distribution, as the case may be, from the previous year. For purposes of the excise tax, the Trust will be deemed to have distributed any income on which it paid federal income tax in the taxable year ending within the calendar year. While the Trust intends to distribute any income and capital gain in order to minimize imposition of the 4% nondeductible excise tax, there can be no assurance that amounts of the Trust's taxable income and capital gain will be distributed to entirely avoid the imposition of the excise tax. In that event, the Trust will be liable for the excise tax only on the amount by which it does not meet the foregoing distribution requirement.

Certain of the Trust's investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert lower taxed long-term capital gains or "qualified dividend income" into higher taxed short-term capital gains or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Trust to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions and (vii) produce income that will not be "qualified" income for purposes of the 90% gross income requirement described above. These U.S. federal income tax provisions could therefore affect the amount, timing and character of distributions to Common Shareholders. The Trust intends to structure and monitor its transactions and may make certain tax elections and may be required to dispose of securities to mitigate the effect of these provisions and prevent disqualification of the Trust as a RIC (which may adversely affect the net after-tax return to the Trust).

If for any taxable year the Trust does not qualify as a RIC, all of its taxable income (including its net capital gain) will be subject to tax at regular corporate rates without any deduction for distributions to Common Shareholders, and such distributions will be taxable to the Common Shareholders as ordinary dividends to the extent of the Trust's current or accumulated earnings and profits. Provided that certain holding period and other requirements are met, such dividends, however, would be eligible (i) to be treated as qualified dividend income in the case of U.S. Common Shareholders taxed as individuals and (ii) for the dividends-received deduction in the case of U.S. Common Shareholders taxed as corporations. The Trust could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before requalifying for taxation as a RIC.

Taxation of Common Shareholders

Distributions. Distributions paid to you by the Trust from its net capital gains, which is the excess of net long-term capital gain over net short-term capital loss, if any, that the Trust properly reports as capital gains dividends ("capital gain dividends") are taxable as long-term capital gains, regardless of how long you have held your Common Shares. All other dividends paid to you by the Trust from its current or accumulated earnings and profits (including dividends from short-term capital gains) ("ordinary income dividends") are generally subject to tax as ordinary income. The Trust does not expect to be eligible to pay exempt-interest dividends from its net tax-exempt interest income from tax-exempt municipal obligations for U.S. federal income tax purposes. Thus, Trust distributions from interest on tax-exempt municipal obligations will be taxable to shareholders as ordinary dividend income for U.S. federal income tax purposes even though such interest would be excluded from gross income for U.S. federal income tax purposes if received directly by a shareholder. Since tax-exempt municipal obligations provide lower yields than comparable taxable obligations (due to the tax-exemption), the Trust's investment in tax-exempt municipal obligations will, in effect, convert lower-yield tax-exempt interest income into fully taxable dividend income.

In the case of corporate shareholders, properly reported ordinary income dividends paid by the Trust generally will be eligible for the dividends received deduction to the extent that the Trust's income consists of dividend income from U.S. corporations and certain holding period requirements are satisfied by both the Trust and the corporate shareholders. In the case of individuals, any properly reported ordinary income dividend that you receive from the Trust generally will be eligible for taxation at the rates applicable to long-term capital gains to the extent that (i) the ordinary income dividend is attributable to "qualified dividend income" (i.e., generally dividends paid by U.S. corporations and certain foreign corporations) received by the Trust, (ii) the Trust satisfies certain holding period and other requirements with respect to the stock on which such qualified dividend income was paid and (iii) you satisfy certain holding period and other requirements with respect to your Common Shares. Qualified dividend income eligible for these special rules is not actually treated as capital gains, however, and thus will not be included in the computation of your net capital gain and generally cannot be used to offset any capital losses. In general, you may include as qualified dividend income only that portion of the dividends that may be and are so reported by the Trust as qualified dividend income. Due to the nature of the Trust's investments, the Trust does not expect that a significant portion, if any, of its distributions will be eligible for the dividends received deduction or for the reduced rates applicable to qualified dividend income.

Any distributions you receive that are in excess of the Trust's current and accumulated earnings and profits will be treated as a tax-free return of capital to the extent of your adjusted tax basis in your Common Shares, and thereafter as capital gain from the sale of Common Shares. The amount of any Trust distribution that is treated as a tax-free return of capital will reduce your adjusted tax basis in your Common Shares, thereby increasing your potential gain, or reducing your potential loss, on any subsequent sale or other disposition of your Common Shares.

Dividends and other taxable distributions are taxable to you even if they are reinvested in additional Common Shares of the Trust. Dividends and other distributions paid by the Trust are generally treated as received by you at the time the dividend or distribution is made. If, however, the Trust pays you a dividend in January that was declared in the previous October, November or December and you were the Common Shareholder of record on a specified date in one of such months, then such dividend will be treated for U.S. federal income tax purposes as being paid by the Trust and received by you on December 31 of the year in which the dividend was declared.

The Trust will send you information after the end of each year setting forth the amount and tax status of any distributions paid to you by the Trust.

Sale of Common Shares. The sale or other disposition of Common Shares of the Trust will generally result in capital gain or loss to you and will be long-term capital gain or loss if you have held such Common Shares for more than one year. Any loss upon the sale or other disposition of Common Shares held for six months or less will be treated as long-term capital loss to the extent of any capital gain dividends received (including amounts credited as an undistributed capital gain) by you with respect to such Common Shares. Any loss you recognize on a sale or other disposition of Common Shares will be disallowed if you acquire other Common Shares (whether through the automatic reinvestment of dividends or otherwise) within a 61-day period beginning 30 days before and ending 30 days after your sale or exchange of the Common Shares. In such case, your tax basis in the Common Shares acquired will be adjusted to reflect the disallowed loss.

Current U.S. federal income tax law taxes both long-term and short-term capital gain of corporations at the rates applicable to ordinary income. For non-corporate taxpayers, short-term capital gain is currently taxed at rates applicable to ordinary income, while long-term capital gain generally is taxed at a reduced maximum rate. The deductibility of capital losses is subject to limitations under the Code.

Your financial intermediary will be required to report to you and the IRS annually on Form 1099-B not only the gross proceeds of Common Shares sold but also, for Common Shares purchased on or after January 1, 2012, their cost basis. You should consult with your tax advisors to determine the appropriate cost basis method for your tax situation and to obtain more information about the cost basis reporting rules.

Medicare Tax. Certain U.S. Common Shareholders who are individuals, estates or trusts and whose income exceeds certain thresholds will be required to pay a 3.8% Medicare tax on all or part of their "net investment income," which includes dividends received from the Trust and capital gains from the sale or other disposition of the Trust's stock.

Backup Withholding. The Trust may be required to withhold, for U.S. federal backup withholding tax purposes, a portion of the dividends, distributions and redemption proceeds payable to non-corporate Common Shareholders who fail to provide the Trust (or its agent) with their correct taxpayer identification number (in the case of individuals, generally, their social security number) or to make required certifications, or who are otherwise subject to backup withholding. Backup withholding is not an additional tax and any amount withheld may be refunded or credited against your U.S. federal income tax liability, if any, provided that you timely furnish the required information to the IRS.

The foregoing is a general and abbreviated summary of the provisions of the Code and the Treasury regulations in effect as they directly govern the taxation of the Trust and its Common Shareholders. These provisions are subject to change by legislative or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable to the Trust and its Common Shareholders can be found in the SAI that is incorporated by reference into this Prospectus. Common Shareholders are urged to consult their tax advisers regarding specific questions as to U.S. federal, state, local and foreign income or other taxes.

PLAN OF DISTRIBUTION

The Trust may sell up to $150,000,000 in aggregate initial offering price of Common Shares from time to time under this Prospectus and any related Prospectus Supplement (1) directly to one or more purchasers; (2) through agents; (3) through underwriters; (4) through dealers; or (5) pursuant to the Plan. Each Prospectus Supplement relating to an offering of Common Shares will state the terms of the offering, including:

- the names of any agents, underwriters or dealers;
- any sales loads or other items constituting underwriters' compensation;
- any discounts, commissions, or fees allowed or paid to dealers or agents;
- the public offering or purchase price of the offered Common Shares and the net proceeds the Trust will receive from the sale; and
- any securities exchange on which the offered Common Shares may be listed.

Direct Sales

The Trust may sell Common Shares directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters as defined in the Securities Act for any resales of the securities. In this case, no underwriters or agents would be involved. The Trust may use electronic media, including the internet, to sell offered securities directly. The Trust will describe the terms of any of those sales in a Prospectus Supplement.

By Agents

The Trust may offer Common Shares through agents that the Trust may designate. The Trust will name any agent involved in the offer and sale and describe any commissions payable by the Trust in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, the agents will be acting on a best efforts basis for the period of their appointment.

By Underwriters

The Trust may offer and sell Common Shares from time to time to one or more underwriters who would purchase the Common Shares as principal for resale to the public, either on a firm commitment or best efforts basis. If the Trust sells Common Shares to underwriters, the Trust will execute an underwriting agreement with them at the time of the sale and will name them in the Prospectus Supplement. In connection with these sales, the underwriters may be deemed to have received compensation from the Trust in the form of underwriting discounts and commissions. The underwriters also may receive commissions from purchasers of Common Shares for whom they may act as agent. Unless otherwise stated in the Prospectus Supplement, the underwriters will not be obligated to purchase the Common Shares unless the conditions set forth in the underwriting agreement are satisfied, and if the underwriters purchase any of the Common Shares, they will be required to purchase all of the offered Common Shares. The underwriters may sell the offered Common Shares to or through dealers, and those dealers may receive discounts, concessions or commissions from the underwriters as well as from the purchasers for whom they may act as agent. Any public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

If a Prospectus Supplement so indicates, the Trust may grant the underwriters an option to purchase additional Common Shares at the public offering price, less the underwriting discounts and commissions, within 45 days from the date of the Prospectus Supplement, to cover any overallotments.

By Dealers

The Trust may offer and sell Common Shares from time to time to one or more dealers who would purchase the securities as principal. The dealers then may resell the offered Common Shares to the public at fixed or varying prices to be determined by those dealers at the time of resale. The Trust will set forth the names of the dealers and the terms of the transaction in the Prospectus Supplement.

General Information

Agents, underwriters, or dealers participating in an offering of Common Shares may be deemed to be underwriters, and any discounts and commission received by them and any profit realized by them on resale of the offered Common Shares for whom they act as agent, may be deemed to be underwriting discounts and commissions under the Securities Act.

The Trust may offer to sell securities either at a fixed price or at prices that may vary, at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

To facilitate an offering of Common Shares in an underwritten transaction and in accordance with industry practice, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the market price of the Common Shares or any other security. Those transactions may include overallotment, entering stabilizing bids, effecting syndicate covering transactions, and reclaiming selling concessions allowed to an underwriter or a dealer.

- An overallotment in connection with an offering creates a short position in the common stock for the underwriter's own account.
- An underwriter may place a stabilizing bid to purchase the Common Shares for the purpose of pegging, fixing, or maintaining the price of the Common Shares.
- Underwriters may engage in syndicate covering transactions to cover overallotments or to stabilize the price of the Common Shares by bidding for, and purchasing, the Common Shares or any other securities in the open market in order to reduce a short position created in connection with the offering.
- The managing underwriter may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when the Common Shares originally sold by the syndicate member is purchased in syndicate covering transactions or otherwise.

Any of these activities may stabilize or maintain the market price of the Common Shares above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Any underwriters to whom the offered Common Shares are sold for offering and sale may make a market in the offered Common Shares, but the underwriters will not be obligated to do so and may discontinue any market-making at any time without notice. There can be no assurance that there will be a liquid trading market for the offered Common Shares.

Under agreements entered into with the Trust, underwriters and agents may be entitled to indemnification by the Trust against certain civil liabilities, including liabilities under the Securities Act, or to contribution for payments the underwriters or agents may be required to make.

The underwriters, agents, and their affiliates may engage in financial or other business transactions with the Trust in the ordinary course of business.

Pursuant to a requirement of the Financial Industry Regulatory Authority, Inc., or FINRA, the maximum compensation to be received by any FINRA member or independent broker-dealer may not be greater than eight percent (8%) of the gross proceeds received by the Trust for the sale of any securities being registered pursuant to SEC Rule 415 under the Securities Act.

The aggregate offering price specified on the cover of this Prospectus relates to the offering of the Common Shares not yet issued as of the date of this Prospectus.

To the extent permitted under the 1940 Act and the rules and regulations promulgated thereunder, the underwriters may from time to time act as a broker or dealer and receive fees in connection with the execution of portfolio transactions on behalf of the Trust after the underwriters have ceased to be underwriters and, subject to certain restrictions, each may act as a broker while it is an underwriter.

A Prospectus and accompanying Prospectus Supplement in electronic form may be made available on the websites maintained by underwriters. The underwriters may agree to allocate a number of Common Shares for sale to their online brokerage account holders. Such allocations of Common Shares for internet distributions will be made on the same basis as other allocations. In addition, Common Shares may be sold by the underwriters to securities dealers who resell Common Shares to online brokerage account holders.

Dividend Reinvestment Plan

The Trust may issue and sell Common Shares pursuant to the Plan.

CUSTODIAN, ADMINISTRATOR, TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

The Bank of New York Mellon serves as the custodian of the Trust's assets pursuant to a custody agreement. Under the custody agreement, the custodian holds the Trust's assets in compliance with the 1940 Act. For its services, the custodian will receive a monthly fee based upon, among other things, the average value of the total assets of the Trust, plus certain charges for securities transactions. The Bank of New York Mellon is located at 101 Barclay Street, New York, New York 10286.

Computershare Inc. serves as the Trust's dividend disbursing agent, transfer agent and registrar for the Common Shares of the Trust. Computershare Inc. is located at 250 Royall Street, Canton, MA 02021.

MUFG Investor Services (US) LLC ("MUFG"), serves as the Trust's administrator. Pursuant to an accounting and administration agreement, MUFG is responsible for providing administrative services to the Trust, including assisting the Trust with regulatory filings. For these services, the Trust pays MUFG a fee, accrued daily and paid monthly, at the annual rate equal to 0.0275% of the first $200 million in average daily Managed Assets, 0.0200% of the next $300 million in average daily Managed Assets, 0.0150% of the next $500 million in average daily Managed Assets, and 0.0100% of average daily Managed Assets above $1 billion, along with an annual fixed fee ranging from $500 to $11,000 for assisting the Trust with certain regulatory filings.

MUFG also serves as fund accounting agent to the Trust. Pursuant to an accounting and administration agreement, MUFG performs certain accounting services. For the services, the Trust pays MUFG a fee, accrued daily and paid monthly, at the annual rate equal to 0.0300% of the first $200 million in average daily Managed Assets, 0.0150% of the next $300 million in average daily Managed Assets, 0.0100% of the next $500 million in average daily Managed Assets, and 0.0075% of average daily Managed Assets above $1 billion, subject to a minimum fee of $50,000 per year, and reimburses MUFG for certain out-of-pocket expenses.

LEGAL MATTERS

Certain legal matters will be passed on by Dechert LLP as counsel to the Trust in connection with the offering of the Common Shares. If certain legal matters in connection with an offering of Common Shares are passed upon by counsel for the underwriters of such offering, that counsel will be named in the Prospectus Supplement related to that offering.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, 1775 Tysons Blvd, Tysons, Virginia 22102, is the independent registered public accounting firm of the Trust. The Trust's independent registered public accounting firm is expected to render an opinion annually on the financial statements of the Trust.

ADDITIONAL INFORMATION

This Prospectus constitutes part of a Registration Statement filed by the Trust with the SEC under the Securities Act and the 1940 Act. This Prospectus omits certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Trust and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (http://www.sec.gov).

PRIVACY PRINCIPLES OF THE TRUST

The Trust is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how the Trust protects that information and why, in certain cases, the Trust may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trust restricts access to non-public personal information about its shareholders to employees of the Adviser and its delegates and affiliates with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

INCORPORATION BY REFERENCE

As noted above, this Prospectus is part of a registration statement that has been filed with the SEC. Pursuant to the final rule and form amendments adopted by the SEC on April 8, 2020 to implement certain provisions of the Economic Growth, Regulatory Relief, and Consumer Protection Act, the Trust is permitted to "incorporate by reference" the information that it files with the SEC, which means that the Trust can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus, and later information that the Trust files with the SEC will automatically update and supersede this information.

The Trust incorporates by reference any future filings it will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 or pursuant to Section 30(b)(2) under the 1940 Act, including those made after the date of this filing (excluding any information furnished, rather than filed), until the Trust has sold all of the offered securities to which this Prospectus, the SAI and any accompanying Prospectus Supplement relates, or the offering is otherwise terminated. The documents incorporated by reference herein include:

- The Trust's SAI, dated April 12, 2023, filed with this Prospectus;
- The Trust's annual report on Form N-CSR for the fiscal year ended May 31, 2022, filed with the SEC on November 23, 2022;
- The Trust's semi-annual report on Form N-CSR for the six months ended November 30, 2022, filed with the SEC on February 3, 2023;
- The Trust's definitive proxy statement on Schedule 14A, filed with the SEC on March 3, 2023; and
- The description of the Trust's common shares contained in its Registration Statement on Form 8-A (File No. 001-34924), filed with the SEC on October 22, 2010, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering registered hereby.

To obtain copies of these filings, see "Additional Information."