

ADVENT CLAYMORE CONVERTIBLE SECURITIES & INCOME FUND

Form N-CSRS

July 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21309

Advent Claymore Convertible Securities and Income Fund

(Exact name of registrant as specified in charter)

888 Seventh Ave, 31st Floor, New York, NY 10019

(Address of principal executive offices) (Zip code)

Robert White, Treasurer

888 Seventh Ave, 31st Floor, New York, NY 10019

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 482-1600

Date of fiscal year end: October 31

Date of reporting period: November 1, 2017 - April 30, 2018

Item 1. Reports to Stockholders.

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

GUGGENHEIMINVESTMENTS.COM/AVK

...YOUR BRIDGE TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE ADVENT CLAYMORE CONVERTIBLE SECURITIES AND INCOME FUND

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

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

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

Advent Capital Management and Guggenheim Investments are continually updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

(Unaudited) April 30, 2018

DEAR SHAREHOLDER

Tracy V. Maitland

President and Chief Executive Officer

We thank you for your investment in the Advent Claymore Convertible Securities and Income Fund (the “Fund” or “AVK”). This report covers the Fund’s performance for the six months ended April 30, 2018.

Advent Capital Management, LLC (“Advent” or the “Investment Adviser”) serves as the Fund’s Investment Adviser. Based in New York, New York, with additional investment personnel in London, England, Advent is a credit-oriented firm specializing in the management of global convertible, high-yield and equity securities across three lines of business—long-only strategies, hedge funds, and closed-end funds. As of April 30, 2018, Advent managed approximately \$9 billion in assets.

Guggenheim Funds Distributors, LLC (the “Servicing Agent”) serves as the servicing agent to the Fund. The Servicing Agent is an affiliate of Guggenheim Partners, LLC, a global diversified financial services firm.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income securities. Under normal market conditions, the Fund will invest at least 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in non-convertible income securities. The Fund may invest without limitation in foreign securities. The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio, thus generating option writing premiums.

In March 2018, the Fund, Advent Claymore Convertible Securities and Income Fund II (AGC), and Advent/Claymore Enhanced Growth & Income Fund (LCM) announced that each Fund’s Board of Trustees had approved the mergers of each of AGC and LCM, respectively, with and into AVK. More information about the proposed mergers appears later in this report.

All AVK returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2018, the Fund generated a total return based on market price of -1.34% and a total return of -0.62% based on NAV. As of April 30, 2018, the Fund’s market price of \$15.18 represented a discount of 9.86% to NAV of \$16.84.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund’s shares fluctuates from time to time, and may be higher or lower than the Fund’s NAV.

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DEAR SHAREHOLDER (Unaudited) continued April 30, 2018

The Fund paid a distribution each month of the semiannual period. The most recent monthly distribution, \$0.1172, represents an annualized distribution of 9.26% based upon the last closing market price of \$15.18 on April 30, 2018. Please see the Q&A for more information on the expected distribution rate for the next 12 months.

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(n) on page 47 for more information on distributions for the period.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan ("DRIP"), which is described in detail on page 66 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the DRIP reinvests participants' dividends in newly issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. The Fund is managed by a team of experienced and seasoned professionals led by myself in my capacity as Chief Investment Officer (as well as President and Founder) of Advent Capital Management, LLC. We encourage you to read the following Questions & Answers section, which provides additional information regarding the factors that influenced the Fund's performance.

We thank you for your investment in the Fund and we are honored that you have chosen the Advent Claymore Convertible Securities and Income Fund as part of your investment portfolio. For the most up-to-date information regarding your investment, including related investment risks, please visit the Fund's website at guggenheiminvestments.com/avk.

Sincerely,

Tracy V. Maitland
President and Chief Executive Officer of the
Advent Claymore Convertible Securities and Income Fund
May 31, 2018

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REPORT

QUESTIONS & ANSWERS (Unaudited) April 30, 2018

The portfolio managers of Advent Claymore Convertible Securities and Income Fund (the “Fund” or “AVK”) are Tracy Maitland, Chief Investment Officer of Advent Capital Management, LLC (“Advent” or the “Investment Adviser”) and Paul Latronica, Managing Director of Advent. They are primarily responsible for the day-to-day management of the Fund’s portfolio. Mr. Maitland and Mr. Latronica are supported by teams of investment professionals who make investment decisions for the Fund’s core portfolio of convertible bonds, the Fund’s high yield securities investments and the Fund’s leverage allocation, respectively. In the following interview, the management team discusses the convertible securities and high yield markets and Fund performance for the six-month period ended April 30, 2018. Please describe the Fund’s objective and management strategies.

The Fund’s investment objective is to provide total return through a combination of capital appreciation and current income. Under normal market conditions, the Fund invests at least 80% of its managed assets in a diversified portfolio of convertible securities and non-convertible income producing securities. Under normal market conditions, the Fund must invest at least 30% of its managed assets in convertible securities and may invest up to 70% of its managed assets in nonconvertible income securities. The Fund may invest without limitation in foreign securities.

The Fund also uses a strategy of writing (selling) covered call options on up to 25% of the securities held in the portfolio. The objective of this strategy is to generate current gains from option premiums to enhance distributions payable to the holders of common shares. In addition, the Fund may invest in other derivatives, such as put options, forward exchange currency contracts, futures contracts, and swaps.

The Fund uses financial leverage to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, shareholders’ return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, shareholders’ return will be less than if financial leverage had not been used.

Please describe the Fund’s investment in private securities.

The Fund may invest up to 15% of its managed assets in privately offered convertible securities, privately offered non-convertible income securities and any attached or related privately offered warrants or equity-linked securities (collectively, “private securities”), which may include securities of private companies and privately issued securities of public companies. Advent does not expect to invest more than 2.5% of the Fund’s managed assets in any single private security at the time of investment. The Fund invests primarily in private securities to seek to enhance the Fund’s current income. Therefore, the Fund will invest in a private security only if the expected yield on such security at the time of investment exceeds the yield of specified public convertible and high yield bond benchmarks (currently the ICE Bank of America Merrill Lynch All U.S. Convertibles Index and ICE

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QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

Bank of America Merrill Lynch US High Yield Total Return Index). The Fund is not required to dispose of private securities in the event that relative yields change after the time of investment. Advent has recently determined to dedicate a portion of the Fund's assets to investments in private securities as a component of the Fund's overall investment strategy. Any such private securities investments will increase the percentage of the Fund's assets invested in illiquid securities. In order to provide for further diversification, Advent intends to limit the number of private securities transactions the Fund makes in any given year and deploy the Fund's overall allocation to private securities over the course of several years. The Fund's investment in private securities are subject to certain additional risks, including private companies risk, conflicts of interest, lack of history in private investments, valuation risk, operational risks, completion risk and co-investment risk.

Discuss Advent's investment approach.

Advent's approach involves a core portfolio of convertible bonds that is managed, subject to the Fund's investment policies and restrictions, in a manner similar to that of Advent's Balanced Convertible Strategy, which seeks a high total return by investing in a portfolio of U.S. dollar convertible securities that provide equity-like returns while seeking to limit downside risk.

This core portfolio is supplemented by investments in high yield securities selected in a manner similar to that of Advent's High Yield Strategy, which seeks income and total return by investing primarily in high yielding corporate credit using fundamental and relative value analysis to identify undervalued securities.

Advent uses a separate portion of the Fund's portfolio to increase or decrease relative overall exposure to convertible securities, high yield securities, and equities. This portion of the Fund's portfolio incorporates leverage and operates as an asset-allocation tool reflecting Advent's conservative management philosophy and its views on the relative value of these three asset classes under changing market conditions.

Please describe the economic and market environment over the last six months.

The U.S. and global economies mostly stayed buoyant and robust from October 2017 through April 2018. Fourth quarter 2017 U.S. Gross Domestic Product ("GDP") grew at a 2.9% annualized rate, as enterprise spending and fixed investment, particularly in housing, accelerated. While first quarter 2018 GDP has been preliminarily reported at a slightly slower 2.2%, as durable goods orders decelerated and March weather held up economic output, signs are optimistic for the second quarter as of this writing, with both of the U.S. Federal Reserve ("Fed") GDP trackers suggesting growth above 3.0%.

The passage of the Tax Cuts and Jobs Act of 2017 gave an extra accelerant to the equity markets with the reductions in corporate and personal income tax rates. However, the downside of an environment with higher budget deficits and rising cost inflation in both commodities and labor began to weigh on markets as 2018 progressed, with interest rates rising to conform with the Fed's determination to normalize monetary policy, raise the Federal Funds rate above the rate of inflation, and slowly bring its balance sheet down. Such fears led to a sharp correction starting in late January, which markets were still digesting and attempting to recover from as the period ended.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

Overall returns for various convertible and equity indices were modestly positive for the six months, while straight bond indices were slightly negative, with the higher the rating quality (such as investment-grade), the greater the damage, given that the negative performance originated in duration rather than spread. U.S. convertible bonds, as portrayed by the ICE Bank of America Merrill Lynch All Convertibles Index, returned 2.11%, while U.S. high yield corporate bonds, as indicated by the ICE Bank of America Merrill Lynch High Yield Master II Index, returned -0.23%. The convertible index returned 55% of the S&P 500's return of 3.80%, a ratio within its typical historical range despite the headwind from rising Treasury rates, and was helped by the convertible index's higher exposure to the technology industry and mid-cap and smaller-cap companies compared with the larger-cap S&P 500.

How did the Fund perform in this environment?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended April 30, 2018, the Fund generated a total return based on market price of -1.34% and a total return of -0.62% based on NAV. As of April 30, 2018, the Fund's market price of \$15.18 represented a discount of 9.86% to NAV of \$16.84. As of October 31, 2017, the Fund's market price of \$16.09 represented a discount of 8.74% to NAV of \$17.63.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

What contributed to performance?

The Fund was close to unchanged on an NAV total return basis for the six months ended April 30, 2018, as its primary asset classes, U.S. equity and corporate bonds, both had returns close to break-even during the period. The first fiscal quarter experienced a continuation of the strong performance of the prior fiscal year that ended in October 2017, as the U.S. and global economies showed rapid growth, falling unemployment, and robust enterprise spending, and had the added boost of reductions in corporate tax rates, a highlight of the U.S. federal government tax bill passed in December 2017.

The second fiscal quarter reversed many of these gains, as fears of inflation accelerated, which boosted Treasury rates and borrowing rates and led investors to wonder how corporate profits would continue accelerating after the tax benefits phased into yearly growth comparisons, especially for industries with exposure to wage or commodity inflation. Convertible bond indices still had a net gain for the period, helped by exposure to the outperforming technology industry and better performance in mid-cap and small-cap market capitalization companies compared to large-cap indices. High yield corporate bonds were close to unchanged in the six months, as the coupon yield offset price declines from the fall in Treasury prices. The yield on the five-year U.S. Treasury, which has a duration most closely matching the high yield bond universe, rose from 2.02% to 2.80%.

A repricing of the Fund's borrowing costs that occurred in the period during this interest rate environment also affected returns, as discussed later in this section.

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QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

Please discuss the Fund’s proposed merger.

AVK, Advent Claymore Convertible Securities and Income Fund II (“AGC”), and Advent/Claymore Enhanced Growth & Income Fund (“LCM”), each a closed-end fund (together, the “Funds”), announced in March 2018 that each Fund’s Board of Trustees had approved the mergers outlined below.

Target Funds	Ticker	Acquiring Fund	Ticker
Advent Claymore Convertible Securities and Income Fund II	AGC	Advent Claymore Convertible Securities and Income Fund	AVK
Advent/Claymore Enhanced Growth & Income Fund	LCM		

The mergers are intended to provide potential benefits to common shareholders, including lower operating expenses and greater secondary market liquidity, among other things.

The Funds have similar (but not identical) investment policies. Following completion of the mergers, AVK will be the surviving fund and will continue to pursue its investment objective to provide total return through a combination of capital appreciation and current income by investing at least 80% of its managed assets in a diversified portfolio of convertible and non-convertible income-producing securities. In the event a merger is consummated, the combined fund will operate pursuant to the investment policies of AVK and AVK will adopt a non-fundamental investment policy not to invest more than 20% of its managed assets in illiquid securities.

It is currently expected that the mergers will be completed in the third of quarter of 2018, subject to required shareholder approvals and the satisfaction of applicable regulatory requirements and other customary closing conditions. Approval of the merger of AGC into AVK is not contingent upon approval of LCM into AVK, and likewise, approval of the merger of LCM into AVK is not contingent upon approval of AGC into AVK.

Shares of each Fund will consider approval of the mergers at the Funds’ joint annual meeting of shareholders, which will be held on July 20, 2018. The record date for the annual meeting was April 17, 2018. This document is not a solicitation of any vote, consent or proxy from any Fund shareholder. Solicitation of shareholder approval of the mergers is made only pursuant to a separate Joint Proxy Statement/Prospectus and other proxy materials filed with the SEC under applicable federal securities laws. Shareholders are urged to read the Joint Proxy Statement/Prospectus and any other proxy materials because they contain important information regarding the proposed mergers. Shareholders may obtain, free of charge, copies of these documents at the SEC’s website at www.sec.gov, by calling (800) 345-7999 or by writing to Guggenheim Funds Distributors, LLC, 227 West Monroe Street, 7th Floor, Chicago, Illinois 60606. Explain the Fund’s agreement with Saba Capital Management.

In April 2017, the Fund entered into an agreement (the “Agreement”) with Saba Capital Management, LP (“Saba”), pursuant to which Saba agreed to (1) tender all Shares of the Fund owned by it in the Tender Offer, (2) be bound by certain “standstill” covenants through the Fund’s 2019 annual meeting of shareholders, and (3) vote its Shares on all proposals submitted to shareholders in accordance with the recommendation of management through April 25, 2019. Also,

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

pursuant to the Agreement, the Fund agreed to declare and pay monthly distributions for 24 months following the date of the Agreement, representing an annualized distribution rate of not less than 8% of the Fund’s net asset value per Share, based on average month-end net asset value per Share over the prior 12 months, effective beginning with the May 2017 distribution.

Please discuss the Fund’s distributions.

The Fund paid a distribution each month of the semiannual period. Since May 2017, the Fund has declared and paid monthly distributions under the Agreement consistent with an annualized distribution rate of not less than 8% of NAV. The most recent monthly distribution, \$0.1172, represents an annualized distribution of 9.26% based upon the last closing market price of \$15.18 on April 30, 2018, and 8.35% based upon the last NAV price of \$16.84 on April 30, 2018.

The Fund currently anticipates that some of the 2018 distributions will consist of income and some will be a return of capital. A final determination of the tax character of distributions paid by the Fund in 2018 will be reported to shareholders in January 2019 on form 1099-DIV.

Payable Date	Amount
November 30, 2017	\$0.1154
December 29, 2017	\$0.1160
January 31, 2018	\$0.1164
February 28, 2018	\$0.1170
March 29, 2018	\$0.1172
April 30, 2018	\$0.1172
Total	\$0.6992

There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund’s distribution rate is not constant and the amount of distributions, when declared by the Fund’s Board of Trustees, is subject to change based on the performance of the Fund.

While the Fund generally seeks to pay distributions that will consist primarily of investment company taxable income and net capital gain, because of the nature of the Fund’s investments and changes in market conditions from time to time, or in order to maintain a more stable distribution level over time, the distributions paid by the Fund for any particular period may be more or less than the amount of net investment income from that period. If the Fund’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. A return of capital distribution is in effect a partial return of the amount a shareholder invested in the Fund. A return of capital does not necessarily reflect the Fund’s investment performance and should not be confused with “yield” or “income.” A return of capital distribution decreases the Fund’s total assets and, therefore, could have the effect of increasing the Fund’s expense ratio.

Please see Note 2(n) on page 47 for more information on distributions for the period.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

How has the Fund's leverage strategy affected performance?

As part of its investment strategy, the Fund utilizes leverage to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged.

The Fund had \$227 million in leverage outstanding as of April 30, 2018, approximately 40% of the Fund's total managed assets; \$130 million is in the form of a line of credit with Société Générale, and \$97 million in a reverse repurchase agreement with Société Générale. Both forms of leverage have tranches that expire in December 2020 and December 2022, and the reverse repurchase agreement also has a floating tranche that varies with three-month London Interbank Offered Rate (LIBOR). The average interest rate of leverage varies with the floating rates and was 3.57% at April 30, 2018, a rise from the 1.95% average discussed in the 2017 annual report.

There is no guarantee that the Fund's leverage strategy will be successful, and the Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile.

The NAV return for the Fund was below the cost of leverage for the period. Although Advent looks at funds deployed from borrowings differently than funds which use the shareholder equity base, on this simple metric, the Fund's leverage was not beneficial to shareholders for the fiscal period as the cost of borrowing with rising LIBOR short-term rates and management's decision to fix rates in the agreement to protect against even further rises in the coming years. The Fund secures a fixed rate for a majority of the leverage.

Advent continues to seek attractive and relatively lower-risk opportunities to invest borrowings that provide income above the cost of borrowing.

What was the impact of the Fund's covered call strategy?

The income generated from writing covered call equity options depends on the volatility perceived in the markets at the time of writing. The Chicago Board Options Exchange Volatility Index ("VIX"), which averaged only 12.7 during the 2017 fiscal year, stayed in that range for the first part of the period and then rose sharply as the markets corrected starting in late January. As equity markets recovered some of the losses as the period ended, volatility for the most part fell back toward multiyear lows, with an average of 15.9 for the six-month period and from between 13 and 14 for most of May (after the period ended), a level close to the 12.7 fiscal 2017 average.

While the Fund raised its exposure to equities during the period, it did so anticipating that rises in volatility would not be a substantial source of income, given their low levels entering the period and the lack of expectation of recessionary conditions over the short and medium term. As a result, the levels of option writing remained low compared to the Fund's historical volume of option writing, as the benefits of generating option premiums were deemed to be low compared to the upside in stocks, which an option sale would have signed away by placing a ceiling on the Fund's gains in an equity position. Overall, the Fund's policy of generating income from writing options against equity holdings will continue to have a modest effect on assisting the Fund to meet its distribution goals, the exact level of which depends on the level of the volatility in options markets and the upside outlook on individual equity holdings.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

How were the Fund's total investments allocated among asset classes during the 6 months ended April 30, 2018, and what did this mean for performance?

On April 30, 2018, the Fund's total investments were invested approximately 45.8% in convertible bonds, convertible preferred securities, and mandatory convertibles; 36.3% in corporate bonds; 13.5% in equities; 3.4% in cash and cash equivalents; and 1.0% in senior floating rate interests.

On October 31, 2017, the Fund's total investments were invested approximately 47.8% in convertible bonds, convertible preferred securities, and mandatory convertibles; 39.5% in corporate bonds; 7.7% in equities; 3.9% in cash and cash equivalents; and 1.1% in senior floating rate interests.

The changes in asset allocation for the six months reflects a more positive short-term outlook on the U.S. markets since the passage of tax reform combined with strong economic growth to create an environment of accelerating corporate profits, which may continue the intermediate-term atmosphere of expanding earnings multiples. With the Fund's borrowing costs having risen with the leverage refinancing described above, the Investment Adviser reallocated some lower-earning securities, whose spread to borrowing costs had become less attractive, toward more opportunistic equities in cyclical and growth industries.

International investments fell from 12.5% at October 2017 to 5.6% at April 2018. While economic growth remained healthy in most developed markets, the U.S. had the added boost from the tax reform bill accelerating corporate earnings growth and personal income. With interest rates rising and the repricing of many bond securities to higher yields, the Investment Adviser felt there were more opportunities for income and capital appreciation in the U.S. than foreign markets and thus reduced the international allocation.

The Investment Adviser also began classifying securities based on country of risk rather than incorporation, believing this more accurately represents an issuer's geographic risk than incorporation, which can include some countries classified under smaller offshore countries, having incorporated there for tax or other technical reasons. This change explains some of the numerical comparison between October 2017 and April 2018.

Which investment decisions had the greatest effect on the Fund's performance?

Convertibles continued to have positive returns thanks in part to above-average exposure to the technology sector, which continued appreciating on higher enterprise capital spending, especially in data center and cloud computing implementations. Convertibles in Intel Corp. (0.8% of long-term investments at period end) appreciated as the company enjoyed the fruits of restructuring plans and a new server product cycle that capitalized on higher demand for computing power in cloud applications. Software company ServiceNow, Inc. (0.6% of long-term investments at period end) and its convertibles continued a long period of appreciation as the company's subscription-based offerings increased penetration into the operations aspects of customers in multiple industries, branching out from a beginning in technology help-desk usage. Mandatory convertibles in oil producer Hess Corp. (0.6% of long-term investments at period end) performed well not only because of rises in the underlying oil price but also as the company initiated a large stock buyback program and executed plans to divest non-core assets and return capital to shareholders.

Involvement of an activist investor, which catalyzed some of the above moves, also helped the equity valuation.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

Stock held in retailer Macy's, Inc. (not held at period end) rebounded after the sector's difficult start to calendar 2017, as Macy's gained credibility on plans to reinvigorate same-store-sales, reduce duplicative costs, and monetize some of its real estate base. Same-store-sales also benefitted from a stronger consumer discretionary spending environment. Stock held in another retailer, Target Corp. (not held at period end), also appreciated after the company's successful holiday shopping season and continued strong online sales growth, with investors cheering plans to accelerate deployment of same-day delivery.

Individual and isolated situations tended to define the detractors. Convertibles in semiconductor consolidator Microchip Technology, Inc. (1.0% of long-term investments at period end) dragged lower as investors took pause with the risks from the company's largest acquisition to date, Microsemi Corp., and the resulting large increase in debt. Mandatory convertibles of industrial conglomerate Belden, Inc. (1.0% of long-term investments at period end) declined as the company struggled with lumpy broadcast equipment sales and rising copper prices, a key input for its large copper wire business. Convertible bonds of satellite television provider DISH Network Corp. (0.4% of long-term investments at period end) fell as the company experienced greater subscriber losses and was unable to monetize any of its large-spectrum portfolio in the period. Finally, stock in equipment lessor United Rentals, Inc. (0.8% of long-term investments at period end) declined in what is best termed a valuation correction, as fears of a slowdown in non-residential construction arose with a deceleration in a key architectural billings indicator. However, United Rentals has continued to report strong earnings and benefits from higher oil prices given its exposure to energy construction projects.

Index Definitions

It is not possible to invest directly in an index. These indices are intended as measures of broad market returns. The Fund's mandate differs materially from each of the individual indices. The Fund also maintains leverage and incurs transaction costs, advisory fees, and other expenses, while these indices do not.

The ICE Bank of America Merrill Lynch All U.S. Convertibles Index measures the return of all U.S. convertibles. ICE Bank of America Merrill Lynch High Yield Master II Index is a commonly used benchmark index for high yield corporate bonds. It is a measure of the broad high yield market.

The ICE Bank of America Merrill Lynch U.S High Yield Corporate Bond Index includes USD-denominated, high yield, fixed-rate corporate securities. Securities are classified as high yield if the rating of Moody's, Fitch, or S&P is Ba1/BB +/BB + or below.

S&P 500[®] Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

VIX is the ticker symbol for the Chicago Board Options Exchange Market Volatility Index, a popular measure of the implied volatility of S&P 500 index options. It is a weighted blend of prices for a range of options on the S&P 500 index.

QUESTIONS & ANSWERS (Unaudited) continued April 30, 2018

AVK Risks and Other Considerations

The views expressed in this report reflect those of the Investment Adviser only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. Past performance does not guarantee future results. Please see guggenheiminvestments.com/avk for a detailed discussion of the Fund's risks and considerations. This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

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FUND SUMMARY (Unaudited) April 30, 2018

Fund Statistics

Share Price	\$15.18
Net Asset Value	\$16.84
Discount to NAV	-9.86%
Net Assets (\$000)	\$337,626

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED APRIL 30, 2018

	Six Month (non-annualized)	One Year	Three Year	Five Year	Ten Year
Advent Claymore Convertible Securities & Income Fund					
NAV	(0.62%)	5.16%	3.22%	4.42%	3.47%
Marzket	(1.34%)	4.14%	4.01%	4.56%	3.74%

Portfolio Breakdown	% of Net Assets
Investments:	
Convertible Bonds	65.8%
Corporate Bonds	60.7%
Common Stocks	22.5%
Convertible Preferred Stocks	10.9%
Money Market Fund	5.7%
Senior Floating Rate Interests	1.8%
Total Investments	167.4%
Other Assets & Liabilities, net	(67.4%)
Net Assets	100.0%

Past performance does not guarantee future results and does not reflect the deductions of taxes that a shareholder would pay on fund distributions. All NAV returns include the deduction of management fees, operating expenses and all other Fund expenses. All portfolio data is subject to change daily. For more information, please visit guggenheiminvestments.com/avk.

The above summaries are provided for informational purposes only and should not be viewed as recommendations.

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FUND SUMMARY (Unaudited) continued April 30, 2018

All or a portion of the above distributions may be characterized as a return of capital. For the year ended October 31, 2017, 39% of the distributions were characterized as return of capital. As of April 30, 2018, 61% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2018 will be reported to shareholders in January 2019.

Country Breakdown	(% of Long-Term Investments)
United States	94.2%
Canada	1.5%
China	1.3%
Mexico	1.0%
Zambia	0.4%
Australia	0.4%
Monaco	0.3%
Germany	0.2%
United Kingdom	0.2%
France	0.2%
Netherlands	0.2%
Singapore	0.1%

Subject to change daily.

PORTFOLIO OF INVESTMENTS (Unaudited) April 30, 2018

	Shares	Value
COMMON STOCKS [†] – 22.5%		
Consumer, Cyclical – 5.8%		
Ford Motor Co. ¹	436,700	\$ 4,908,508
Royal Caribbean Cruises Ltd. ¹	36,800	3,981,392
General Motors Co. ¹	104,200	3,828,308
Lowe's Companies, Inc. ¹	42,700	3,519,761
Walmart, Inc. ¹	39,200	3,467,632
Total Consumer, Cyclical		19,705,601
Consumer, Non-cyclical – 4.7%		
United Rentals, Inc. ^{*,1}	30,400	4,560,000
Merck & Company, Inc. ¹	64,300	3,785,341
Gilead Sciences, Inc. ¹	42,700	3,084,221
Amgen, Inc. ¹	16,403	2,861,996
Bunge Ltd. ¹	19,800	1,430,154
Total Consumer, Non-cyclical		15,721,712
Industrial – 4.5%		
Caterpillar, Inc. ¹	40,600	5,861,016
United Parcel Service, Inc. — Class ¹ B	50,100	5,686,350
Cummins, Inc. ¹	23,800	3,804,668
Total Industrial		15,352,034
Financial – 2.9%		
Goldman Sachs Group, Inc. ¹	13,800	3,288,954
U.S. Bancorp ¹	61,200	3,087,540
Lazard Ltd. — Class ¹ A	37,400	2,035,308
Synchrony Financial ¹	38,000	1,260,460
Total Financial		9,672,262
Technology – 1.8%		
KLA-Tencor Corp. ¹	36,284	3,691,534
Texas Instruments, Inc. ¹	24,200	2,454,606
Total Technology		6,146,140
Communications – 1.7%		
Verizon Communications, Inc. ¹	61,300	3,025,155
AT&T, Inc. ¹	85,000	2,779,500
Total Communications		5,804,655
Diversified – 0.6%		
TPG Pace Energy Holdings Corp. [*]	170,500	1,865,270
Basic Materials – 0.3%		
LyondellBasell Industries N.V. ¹	9,600	1,015,008

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Shares	Value
COMMON STOCKS [†] – 22.5% (continued)		
Utilities – 0.2%		
Dominion Energy, Inc. ¹	11,900	\$ 792,064
Total Common Stocks (Cost \$80,343,707)		76,074,746
CONVERTIBLE PREFERRED STOCKS [†] – 10.9%		
Industrial – 3.4%		
Stanley Black & Decker, Inc.		
5.38% due 05/15/20 ¹	53,815	5,785,112
Belden, Inc.		
6.75% due 07/15/19 ¹	65,496	5,685,708
Total Industrial		11,470,820
Consumer, Non-cyclical – 2.6%		
Becton Dickinson and Co.		
6.13% due 05/01/20 ¹	105,562	6,370,667
Bunge Ltd.		
4.88% ^{1,7}	22,811	2,474,993
Total Consumer, Non-cyclical		8,845,660
Utilities – 1.9%		
South Jersey Industries, Inc.		
7.25% due 04/15/21 ¹	58,354	3,063,001
NextEra Energy, Inc.		
6.12% due 09/01/19	40,349	2,332,172
Sempra Energy		
6.00% due 01/15/21 ¹	9,436	969,263
Total Utilities		6,364,436
Financial – 1.6%		
Crown Castle International Corp.		
6.88% due 08/01/20 ¹	3,285	3,369,400
Assurant, Inc.		
6.50% due 03/15/21 ¹	19,194	2,026,119
Total Financial		5,395,519
Energy – 1.4%		
Hess Corp.		
8.00% due 02/01/19 ¹	48,055	3,142,802
WPX Energy, Inc.		
6.25% due 07/31/18 ¹	20,661	1,481,284
Total Energy		4,624,086
Total Convertible Preferred Stocks (Cost \$36,061,075)		36,700,521

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
MONEY MARKET FUND [†] – 5.7%		
Morgan Stanley Institutional Liquidity Government Portfolio 1.62% ²	19,361,635	\$ 19,361,635
Total Money Market Fund (Cost \$19,361,635)		19,361,635
CONVERTIBLE BONDS ^{‡‡} 65.8%		
Technology – 16.9%		
Microchip Technology, Inc. 1.63% due 02/15/27 ¹	5,058,000	5,717,057
Micron Technology, Inc. 3.00% due 11/15/43 ¹	3,143,000	4,991,295
Intel Corp. 3.25% due 08/01/39 ¹	1,717,000	4,268,505
Advanced Micro Devices, Inc. 2.13% due 09/01/26	2,556,000	3,972,824
ServiceNow, Inc. due 06/01/22 ^{1,3,4}	2,348,000	3,156,182
Lam Research Corp. 1.25% due 05/15/18	738,000	2,303,198
Evolent Health, Inc. 2.00% due 12/01/21	2,000,000	2,090,000
Nutanix, Inc. due 01/15/23 ^{1,3,4}	1,606,000	1,992,083
Integrated Device Technology, Inc. 0.88% due 11/15/22 ¹	1,755,000	1,898,563
Lumentum Holdings, Inc. 0.25% due 03/15/24 ¹	1,669,000	1,863,438
Cypress Semiconductor Corp. 4.50% due 01/15/22 ¹	1,422,000	1,831,047
Verint Systems, Inc. 1.50% due 06/01/21 ¹	1,857,000	1,807,602
Teradyne, Inc. 1.25% due 12/15/23 ¹	1,428,000	1,745,680
ON Semiconductor Corp. 1.63% due 10/15/23 ¹	1,193,000	1,539,469
Citrix Systems, Inc. 0.50% due 04/15/19 ¹	1,063,000	1,528,585
Rambus, Inc. 1.38% due 02/01/23 ⁴	1,424,000	1,419,372
Nuance Communications, Inc. 1.25% due 04/01/25 ¹	1,425,000	1,407,328
Everbridge, Inc. 1.50% due 11/01/22 ¹	1,100,000	1,391,546
Apptio, Inc.		

0.88% due 04/01/23^{1,4}

1,354,000 1,381,080

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CONVERTIBLE BONDS ^{†‡} 65.8% (continued)		
Technology – 16.9% (continued)		
CSG Systems International, Inc. 4.25% due 03/15/36 ¹	1,201,000	\$ 1,294,683
Carbonite, Inc. 2.50% due 04/01/22	921,000	1,271,149
Western Digital Corp. 1.50% due 02/01/24 ^{1,4}	1,132,000	1,184,059
Red Hat, Inc. 0.25% due 10/01/19 ¹	479,000	1,063,084
Workday, Inc. 0.25% due 10/01/22 ^{1,4}	961,000	1,039,322
Coupa Software, Inc. 0.38% due 01/15/23 ^{1,4}	838,000	1,022,219
Guidewire Software, Inc. 1.25% due 03/15/25 ¹	998,000	1,014,746
NXP Semiconductors N.V. 1.00% due 12/01/19 ¹	811,000	962,150
HubSpot, Inc. 0.25% due 06/01/22 ⁴	645,000	823,181
Veeco Instruments, Inc. 2.70% due 01/15/23	676,000	602,676
Inphi Corp. 1.13% due 12/01/20 ¹	506,000	520,547
Total Technology		57,102,670
Consumer, Non-cyclical – 12.2%		
Exact Sciences Corp. 1.00% due 01/15/25 ¹	5,168,000	5,051,719
Ionis Pharmaceuticals, Inc. 1.00% due 11/15/21 ¹	3,647,000	3,647,442
Wright Medical Group, Inc. 2.00% due 02/15/20 ¹	2,872,000	2,900,720
Jazz Investments I Ltd. 1.50% due 08/15/24 ⁴	1,807,000	1,789,237
1.88% due 08/15/21 ¹	1,048,000	1,097,183
Euronet Worldwide, Inc. 1.50% due 10/01/44 ¹	2,061,000	2,450,307
BioMarin Pharmaceutical, Inc. 1.50% due 10/15/20 ¹	2,067,000	2,330,425
NuVasive, Inc. 2.25% due 03/15/21 ¹	2,011,000	2,223,412
Nevro Corp. 1.75% due 06/01/21	1,853,000	2,170,847

Neurocrine Biosciences, Inc.

2.25% due 05/15/24¹

1,582,000 2,049,472

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CONVERTIBLE BONDS ^{‡‡} 65.8% (continued)		
Consumer, Non-cyclical – 12.2% (continued)		
Insulet Corp.		
1.38% due 11/15/24 ^{1,4}	1,578,000	\$ 1,789,057
Teladoc, Inc.		
3.00% due 12/15/22 ^{1,4}	1,435,000	1,777,521
Sarepta Therapeutics, Inc.		
1.50% due 11/15/24 ^{1,4}	1,226,000	1,573,620
Cardtronics, Inc.		
1.00% due 12/01/20 ¹	1,650,000	1,555,125
Anthem, Inc.		
2.75% due 10/15/42 ¹	463,000	1,500,409
Flexion Therapeutics, Inc.		
3.38% due 05/01/24 ¹	1,145,000	1,404,404
Clovis Oncology, Inc.		
2.50% due 09/15/21 ¹	847,000	916,467
1.25% due 05/01/25 ¹	444,000	402,161
Medicines Co.		
2.75% due 07/15/23	1,206,000	1,121,323
Insmed, Inc.		
1.75% due 01/15/25 ¹	1,068,000	1,001,017
Supernus Pharmaceuticals, Inc.		
0.63% due 04/01/23 ^{1,4}	754,000	821,669
Horizon Pharma Investment Ltd.		
2.50% due 03/15/22 ¹	891,000	805,085
LendingTree, Inc.		
0.63% due 06/01/22 ^{1,4}	389,000	511,076
Alder Biopharmaceuticals, Inc.		
2.50% due 02/01/25 ¹	342,000	338,375
Total Consumer, Non-cyclical		41,228,073
Communications – 10.0%		
Finisar Corp.		
0.50% due 12/15/36 ¹	3,500,000	3,158,512
0.50% due 12/15/33 ¹	1,531,000	1,521,433
Liberty Media Corp.		
1.38% due 10/15/23	2,089,000	2,406,737
2.25% due 09/30/46	1,807,000	1,902,675
Booking Holdings, Inc.		
0.35% due 06/15/20 ¹	1,948,000	3,261,809
0.90% due 09/15/21	287,000	363,428
Liberty Expedia Holdings, Inc.		
1.00% due 06/30/47 ^{1,4}	2,855,000	2,799,685
Ciena Corp.		

4.00% due 12/15/20	1,590,000	2,235,107
DISH Network Corp.		
3.38% due 08/15/26 ¹	2,319,000	2,110,339

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CONVERTIBLE BONDS ^{†‡} 65.8% (continued)		
Communications – 10.0% (continued)		
Ctrip.com International Ltd.		
1.00% due 07/01/20 ¹	1,861,000	\$ 1,927,438
Okta, Inc.		
0.25% due 02/15/23 ^{1,4}	1,448,000	1,663,789
Zendesk, Inc.		
0.25% due 03/15/23 ^{1,4}	1,555,000	1,613,934
Proofpoint, Inc.		
0.75% due 06/15/20 ¹	997,000	1,509,245
Weibo Corp.		
1.25% due 11/15/22 ^{1,4}	1,321,000	1,499,071
Etsy, Inc.		
due 03/01/23 ^{1,3,4}	1,232,000	1,342,110
Liberty Interactive LLC		
1.75% due 09/30/46 ^{1,4}	1,188,000	1,248,588
IAC FinanceCo, Inc.		
0.88% due 10/01/22 ^{1,4}	953,000	1,169,347
Quotient Technology, Inc.		
1.75% due 12/01/22 ^{1,4}	1,052,000	1,110,037
Viavi Solutions, Inc.		
1.00% due 03/01/24 ¹	1,070,000	1,076,484
Total Communications		33,919,768
Industrial – 8.0%		
Greenbrier Companies, Inc.		
2.88% due 02/01/24 ¹	5,638,000	6,098,247
Cemex SAB de CV		
3.72% due 03/15/20 ¹	5,368,000	5,533,949
Atlas Air Worldwide Holdings, Inc.		
1.88% due 06/01/24 ¹	3,663,000	4,526,376
Dycom Industries, Inc.		
0.75% due 09/15/21 ¹	2,431,000	3,000,787
OSI Systems, Inc.		
1.25% due 09/01/22	1,860,000	1,687,950
Arconic, Inc.		
1.63% due 10/15/19 ¹	1,652,000	1,652,502
Air Transport Services Group, Inc.		
1.13% due 10/15/24 ^{1,4}	1,572,000	1,493,168
Chart Industries, Inc.		
1.00% due 11/15/24 ⁴	1,055,000	1,219,564
Patrick Industries, Inc.		
1.00% due 02/01/23 ^{1,4}	1,135,000	1,094,192
BW Group Ltd.		

1.75% due 09/10/19	600,000	571,500
Total Industrial		26,878,235

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CONVERTIBLE BONDS ^{†‡} 65.8% (continued)		
Financial – 7.9%		
Altaba, Inc. due 12/01/18 ^{1,3}	3,332,000	\$ 4,403,125
Colony NorthStar, Inc. 3.88% due 01/15/21	3,625,000	3,416,526
Forest City Realty Trust, Inc. 4.25% due 08/15/18	2,820,000	2,868,541
IH Merger Sub LLC 3.00% due 07/01/19 ¹	1,447,000	1,843,044
3.50% due 01/15/22 ¹	898,000	1,020,724
PRA Group, Inc. 3.50% due 06/01/23 ⁴	1,585,000	1,654,535
3.00% due 08/01/20	850,000	817,594
Starwood Property Trust, Inc. 4.00% due 01/15/19 ¹	1,889,000	2,031,060
Air Lease Corp. 3.88% due 12/01/18	1,167,000	1,699,230
Blackstone Mortgage Trust, Inc. 4.75% due 03/15/23 ¹	1,541,000	1,509,627
Empire State Realty OP, LP 2.63% due 08/15/19 ^{1,4}	1,170,000	1,208,610
Deutsche Bank AG 1.00% due 05/01/23 ¹	1,185,000	1,189,372
Arbor Realty Trust, Inc. 5.38% due 11/15/20	1,036,000	1,051,696
Extra Space Storage, LP 3.13% due 10/01/35 ^{1,4}	932,000	1,040,578
BofA Finance LLC 0.25% due 05/01/23 ¹	932,000	915,718
Total Financial		26,669,980
Consumer, Cyclical – 5.0%		
Tesla, Inc. 1.25% due 03/01/21 ¹	2,158,000	2,223,858
2.38% due 03/15/22 ¹	905,000	998,055
Navistar International Corp. 4.75% due 04/15/19 ¹	3,042,000	3,136,360
Meritor, Inc. 3.25% due 10/15/37 ^{1,4}	3,020,000	3,006,259
Caesars Entertainment Corp. 5.00% due 10/01/24 ¹	1,445,000	2,541,466
China Lodging Group Ltd. 0.38% due 11/01/22 ^{1,4}	1,622,000	1,751,077

RH

due 07/15/20^{1,3,4}

1,150,000 1,197,044

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CONVERTIBLE BONDS ^{†‡} 65.8% (continued)		
Consumer, Cyclical – 5.0% (continued)		
Marriott Vacations Worldwide Corp. 1.50% due 09/15/22 ^{1,4}	1,070,000	\$ 1,129,608
Live Nation Entertainment, Inc. 2.50% due 03/15/23 ^{1,4}	991,000	980,604
Total Consumer, Cyclical		16,964,331
Energy – 4.2%		
Weatherford International Ltd. 5.88% due 07/01/21 ¹	4,563,000	4,347,362
Oasis Petroleum, Inc. 2.63% due 09/15/23 ¹	1,538,000	1,815,148
PDC Energy, Inc. 1.13% due 09/15/21 ¹	1,628,000	1,637,605
Chesapeake Energy Corp. 5.50% due 09/15/26	1,797,000	1,578,844
Oil States International, Inc. 1.50% due 02/15/23 ^{1,4}	1,086,000	1,208,174
Helix Energy Solutions Group, Inc. 4.13% due 09/15/23 ¹	908,000	1,050,279
Green Plains, Inc. 4.13% due 09/01/22	1,043,000	1,043,000
Whiting Petroleum Corp. 1.25% due 04/01/20 ¹	964,000	923,035
Ensco Jersey Finance Ltd. 3.00% due 01/31/24 ¹	627,000	534,672
Total Energy		14,138,119
Basic Materials – 0.9%		
AK Steel Corp. 5.00% due 11/15/19	1,151,000	1,371,616
Pretium Resources, Inc. 2.25% due 03/15/22	1,059,000	921,330
Cleveland-Cliffs, Inc. 1.50% due 01/15/25 ¹	644,000	725,512
Total Basic Materials		3,018,458
Utilities – 0.7%		
CenterPoint Energy, Inc. 3.40% due 09/15/29 ⁵	35,103	2,276,430
Total Convertible Bonds (Cost \$206,563,562)		222,196,064

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7%		
Consumer, Cyclical – 15.6%		
GameStop Corp. 6.75% due 03/15/21 ^{1,4}	4,676,000	\$ 4,757,830
Vista Outdoor, Inc. 5.88% due 10/01/23 ¹	2,814,000	2,638,125
Staples, Inc. 8.50% due 09/15/25 ^{1,4}	2,677,000	2,509,688
Scientific Games International, Inc. 10.00% due 12/01/22 ¹	1,976,000	2,137,143
5.00% due 10/15/25 ^{1,4}	363,000	351,547
Dana Financing Luxembourg Sarl 6.50% due 06/01/26 ^{1,4}	2,070,000	2,152,800
Downstream Development Authority of the Quapaw Tribe of Oklahoma 10.50% due 02/15/23 ^{1,4}	1,993,000	2,067,737
Tempur Sealy International, Inc. 5.63% due 10/15/23 ¹	2,000,000	2,020,000
Scotts Miracle-Gro Co. 6.00% due 10/15/23 ¹	1,901,000	1,998,008
Dollar Tree, Inc. 5.75% due 03/01/23 ¹	1,901,000	1,983,598
William Carter Co. 5.25% due 08/15/21 ¹	1,930,000	1,964,981
Navistar International Corp. 6.63% due 11/01/25 ^{1,4}	1,850,000	1,928,625
Mattamy Group Corp. 6.88% due 12/15/23 ^{1,4}	1,157,000	1,194,602
6.50% due 10/01/25 ^{1,4}	723,000	724,808
Hanesbrands, Inc. 4.63% due 05/15/24 ^{1,4}	1,948,000	1,889,560
Six Flags Entertainment Corp. 4.88% due 07/31/24 ^{1,4}	1,469,000	1,439,179
5.50% due 04/15/27 ^{1,4}	433,000	430,835
Delphi Technologies plc 5.00% due 10/01/25 ^{1,4}	1,810,000	1,745,519
Eagle Intermediate Global Holding BV/Ruyi US Finance LLC 7.50% due 05/01/25 ⁴	1,102,000	1,132,305
5.38% due 05/01/23 ⁴	EUR 403,000	499,077
Wolverine World Wide, Inc. 5.00% due 09/01/26 ^{1,4}	1,688,000	1,618,370
Churchill Downs, Inc. 4.75% due 01/15/28 ^{1,4}	1,692,000	1,603,170
TRI Pointe Group Inc. / TRI Pointe Homes Inc. 4.38% due 06/15/19 ¹	1,558,000	1,567,737

Speedway Motorsports, Inc.

5.13% due 02/01/23¹

1,559,000

1,555,103

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Consumer, Cyclical – 15.6% (continued)		
Goodyear Tire & Rubber Co. 5.13% due 11/15/23 ¹	1,546,000	\$ 1,542,135
National CineMedia LLC 6.00% due 04/15/22 ¹	1,494,000	1,523,880
Carlson Travel, Inc. 9.50% due 12/15/24 ^{1,4}	1,462,000	1,326,765
American Greetings Corp. 8.75% due 04/15/25 ^{1,4}	1,451,000	1,324,038
United Continental Holdings, Inc. 6.00% due 12/01/20 ¹	1,000,000	1,054,800
Caesars Resort Collection LLC / CRC Finco, Inc. 5.25% due 10/15/25 ^{1,4}	978,000	936,435
Beacon Roofing Supply, Inc. 4.88% due 11/01/25 ^{1,4}	964,000	915,800
Suburban Propane Partners, LP / Suburban Energy Finance Corp. 5.50% due 06/01/24 ¹	880,000	851,400
Levi Strauss & Co. 5.00% due 05/01/25 ¹	710,000	717,100
American Axle & Manufacturing, Inc. 6.25% due 03/15/26 ¹	616,000	611,380
Total Consumer, Cyclical		52,714,080
Consumer, Non-cyclical – 11.6%		
Valeant Pharmaceuticals International, Inc. 5.88% due 05/15/23 ^{1,4}	3,142,000	2,898,495
6.13% due 04/15/25 ⁴	2,550,000	2,309,586
HCA, Inc. 5.25% due 04/15/25 ¹	3,452,000	3,503,780
6.50% due 02/15/20 ¹	1,448,000	1,516,780
Encompass Health Corp. 5.75% due 09/15/25 ¹	2,126,000	2,184,465
5.75% due 11/01/24 ¹	2,000,000	2,042,500
Tenet Healthcare Corp. 4.63% due 07/15/24 ^{1,4}	2,038,000	1,974,516
4.38% due 10/01/21 ¹	800,000	792,000
Cardtronics, Inc. 5.13% due 08/01/22 ¹	2,500,000	2,437,500
Spectrum Brands, Inc. 5.75% due 07/15/25 ¹	2,420,000	2,429,801
Molina Healthcare, Inc. 5.38% due 11/15/22 ¹	2,200,000	2,211,000
Cardtronics Inc. / Cardtronics USA Inc.		

5.50% due 05/01/25 ^{1,4}	2,287,000	2,132,627
United Rentals North America, Inc.		
5.50% due 05/15/27 ¹	2,052,000	2,046,870

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Consumer, Non-cyclical – 11.6% (continued)		
Ritchie Bros Auctioneers, Inc. 5.38% due 01/15/25 ^{1,4}	1,827,000	\$ 1,822,433
Land O'Lakes Capital Trust I 7.45% due 03/15/28 ^{1,4}	1,500,000	1,710,000
Greatbatch Ltd. 9.13% due 11/01/23 ⁴	1,485,000	1,607,513
Pilgrim's Pride Corp. 5.75% due 03/15/25 ^{1,4}	1,446,000	1,417,080
Sotheby's 4.88% due 12/15/25 ^{1,4}	1,448,000	1,400,940
DaVita, Inc. 5.00% due 05/01/25 ¹	1,161,000	1,103,182
Central Garden & Pet Co. 6.13% due 11/15/23 ¹	798,000	835,905
Charles River Laboratories International, Inc. 5.50% due 04/01/26 ^{1,4}	540,000	550,638
Revlon Consumer Products Corp. 6.25% due 08/01/24	576,000	348,480
Land O' Lakes, Inc. 6.00% due 11/15/22 ^{1,4}	19,000	20,516
Total Consumer, Non-cyclical		39,296,607
Energy – 7.6%		
PDC Energy, Inc. 5.75% due 05/15/26 ^{1,4}	1,687,000	1,701,761
6.13% due 09/15/24 ¹	688,000	708,640
Parsley Energy LLC / Parsley Finance Corp. 5.63% due 10/15/27 ^{1,4}	2,170,000	2,202,550
SESI LLC 7.75% due 09/15/24 ^{1,4}	1,929,000	2,001,337
CNX Resources Corp. 8.00% due 04/01/23 ¹	1,891,000	1,990,278
Diamondback Energy, Inc. 4.75% due 11/01/24 ¹	1,941,000	1,937,991
WPX Energy, Inc. 5.25% due 09/15/24 ¹	1,911,000	1,934,888
Genesis Energy LP / Genesis Energy Finance Corp. 6.25% due 05/15/26 ¹	1,929,000	1,847,017
PBF Holding Company LLC / PBF Finance Corp. 7.25% due 06/15/25 ¹	1,686,000	1,753,440
Continental Resources, Inc. 5.00% due 09/15/22 ¹	1,687,000	1,718,631

Oasis Petroleum, Inc.
6.25% due 05/01/26^{1,4}

1,687,000 1,693,326

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Energy – 7.6% (continued)		
Parkland Fuel Corp. 6.00% due 04/01/26 ^{1,4}	1,446,000	\$ 1,449,615
Nabors Industries, Inc. 5.75% due 02/01/25 ^{1,4}	1,462,000	1,387,073
Cheniere Corpus Christi Holdings LLC 5.13% due 06/30/27 ¹	1,385,000	1,355,569
PBF Logistics Limited Partnership / PBF Logistics Finance Corp. 6.88% due 05/15/23 ¹	880,000	893,200
CONSOL Energy, Inc. 11.00% due 11/15/25 ^{1,4}	821,000	864,103
Alliance Resource Operating Partners Limited Partnership / Alliance Resource Finance Corp. 7.50% due 05/01/25 ^{1,4}	261,000	276,007
Total Energy		25,715,426
Communications – 6.9%		
Sprint Corp. 7.88% due 09/15/23 ¹	2,000,000	2,150,000
7.63% due 02/15/25 ¹	1,959,000	2,066,745
Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% due 07/23/25 ¹	2,617,000	2,662,962
CBS Radio, Inc. 7.25% due 11/01/24 ^{1,4}	2,249,000	2,293,980
CenturyLink, Inc. 6.75% due 12/01/23 ¹	2,011,000	2,005,972
Sirius XM Radio, Inc. 5.38% due 07/15/26 ^{1,4}	1,974,000	1,944,390
Hughes Satellite Systems Corp. 6.50% due 06/15/19 ¹	1,718,000	1,775,982
DISH DBS Corp. 7.75% due 07/01/26 ¹	895,000	817,247
6.75% due 06/01/21 ¹	800,000	798,000
CommScope, Inc. 5.50% due 06/15/24 ^{1,4}	1,500,000	1,531,875
Frontier Communications Corp. 7.63% due 04/15/24	1,688,000	1,118,300
Inmarsat Finance plc 6.50% due 10/01/24 ^{1,4}	1,117,000	1,097,453
Altice France S.A. 7.38% due 05/01/26 ^{1,4}	1,034,000	1,005,565
Tribune Media Co. 5.88% due 07/15/22 ¹	935,000	951,363
CB Escrow Corp.		

8.00% due 10/15/25 ^{1,4}	965,000	921,575
Total Communications		23,141,409

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Basic Materials – 6.6%		
Commercial Metals Co. 5.75% due 04/15/26	1,884,000	\$ 1,891,065
4.88% due 05/15/23 ¹	1,653,000	1,636,602
First Quantum Minerals Ltd. 6.88% due 03/01/26 ^{1,4}	2,049,000	1,951,673
6.50% due 03/01/24 ⁴	496,000	473,035
NOVA Chemicals Corp. 5.00% due 05/01/25 ^{1,4}	2,345,000	2,262,925
TPC Group, Inc. 8.75% due 12/15/20 ^{1,4}	2,226,000	2,226,000
FMG Resources August 2006 Pty Ltd. 5.13% due 05/15/24 ^{1,4}	1,774,000	1,758,478
9.75% due 03/01/22 ^{1,4}	173,638	191,457
Big River Steel LLC / BRS Finance Corp. 7.25% due 09/01/25 ^{1,4}	1,851,000	1,934,295
Compass Minerals International, Inc. 4.88% due 07/15/24 ^{1,4}	1,845,000	1,785,037
Alcoa Nederland Holding B.V. 6.75% due 09/30/24 ^{1,4}	1,480,000	1,594,715
Kaiser Aluminum Corp. 5.88% due 05/15/24 ¹	1,162,000	1,199,765
Tronox Finance plc 5.75% due 10/01/25 ^{1,4}	1,085,000	1,057,875
Tronox, Inc. 6.50% due 04/15/26 ^{1,4}	1,004,000	998,980
AK Steel Corp. 7.50% due 07/15/23 ¹	900,000	949,500
Kraton Polymers LLC / Kraton Polymers Capital Corp. 10.50% due 04/15/23 ^{1,4}	480,000	532,200
Total Basic Materials		22,443,602
Industrial – 6.1%		
MasTec, Inc. 4.88% due 03/15/23 ¹	2,612,000	2,606,254
Navios Maritime Acquisition Corp. / Navios Acquisition Finance US, Inc. 8.13% due 11/15/21 ^{1,4}	3,089,000	2,517,535
Cleaver-Brooks, Inc. 7.88% due 03/01/23 ^{1,4}	2,225,000	2,302,875
TransDigm, Inc. 6.38% due 06/15/26 ¹	2,276,000	2,293,070
Louisiana-Pacific Corp. 4.88% due 09/15/24 ¹	2,151,000	2,140,245

Ball Corp.

4.38% due 12/15/20¹

965,000 984,300

4.88% due 03/15/26¹

965,000 965,000

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Industrial – 6.1% (continued)		
Energizer Holdings, Inc. 5.50% due 06/15/25 ^{1,4}	1,925,000	\$ 1,915,375
CNH Industrial Capital LLC 3.38% due 07/15/19 ¹	1,902,000	1,911,510
Navios Maritime Holdings, Inc. / Navios Maritime Finance II US, Inc. 7.38% due 01/15/22 ⁴	1,985,000	1,511,081
Xerium Technologies, Inc. 9.50% due 08/15/21 ¹	1,084,000	1,132,780
Jeld-Wen, Inc. 4.63% due 12/15/25 ^{1,4}	120,000	115,200
4.88% due 12/15/27 ^{1,4}	120,000	113,400
Apergy Corp. 6.38% due 05/01/26 ⁴	121,000	122,966
Total Industrial		20,631,591
Technology – 3.8%		
West Corp. 8.50% due 10/15/25 ^{1,4}	2,524,000	2,448,280
Seagate HDD Cayman 4.75% due 01/01/25 ¹	2,397,000	2,328,998
Qorvo, Inc. 6.75% due 12/01/23 ¹	1,898,000	2,023,743
NCR Corp. 5.00% due 07/15/22 ¹	1,750,000	1,745,625
First Data Corp. 5.38% due 08/15/23 ^{1,4}	1,565,000	1,599,899
Dell, Inc. 5.88% due 06/15/19 ¹	1,480,000	1,518,850
ACI Worldwide, Inc. 6.38% due 08/15/20 ^{1,4}	1,000,000	1,012,300
Total Technology		12,677,695
Financial – 1.9%		
Credit Acceptance Corp. 7.38% due 03/15/23 ¹	2,158,000	2,265,900
Navient Corp. 5.50% due 01/15/19 ¹	1,674,000	1,701,621
Radian Group, Inc. 7.00% due 03/15/21	1,448,000	1,554,790
Fidelity & Guaranty Life Holdings, Inc. 5.50% due 05/01/25 ^{1,4}	976,000	973,267
Total Financial		6,495,578

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Face Amount~	Value
CORPORATE BONDS ^{†‡} 60.7% (continued)		
Utilities – 0.6%		
AmeriGas Partners, LP / AmeriGas Finance Corp. 5.75% due 05/20/27 ¹	1,929,000	\$ 1,866,308
Total Corporate Bonds (Cost \$206,070,297)		204,982,296
SENIOR FLOATING RATE INTERESTS ^{††,¶} 1.8%		
Consumer, Cyclical – 0.8%		
PetSmart, Inc.		
5.35% (3 Month USD LIBOR + 3.00%) due 03/11/22	2,176,345	1,710,244
Intrawest Resorts Holdings, Inc.		
5.61% (3 Month USD LIBOR + 3.00%) due 07/31/24	1,072,212	1,076,233
Total Consumer, Cyclical		2,786,477
Communications – 0.5%		
Sprint Communications, Inc.		
4.43% (3 Month USD LIBOR + 2.50%) due 02/02/24	1,640,430	1,646,582
Consumer, Non-cyclical – 0.5%		
SUPERVALU, Inc.		
5.79% (3 Month USD LIBOR + 3.50%) due 06/08/24	1,534,500	1,519,155
Total Senior Floating Rate Interests (Cost \$6,429,959)		5,952,214
Total Investments – 167.4% (Cost \$554,830,235)		\$ 565,267,476
Other Assets & Liabilities, net – (67.4)%		(227,641,196)
Total Net Assets – 100.0%		\$ 337,626,280

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS^{††}

Counterparty	Contracts to Sell	Currency	Settlement Date	Settlement Value	Value at April 30, 2018	Net Unrealized Depreciation
Bank of New York Mellon	210,000	CAD	06/14/18	\$163,947	\$163,988	\$(41)
Counterparty	Contracts to Buy	Currency	Settlement Date	Settlement Value	Value at April 30, 2018	Net Unrealized Appreciation
Bank of New York Mellon	210,000	CAD	06/14/18	\$160,759	\$163,988	\$3,229

~The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 2.

†¶ Value determined based on Level 2 inputs — See Note 2.

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

- 1 All or a portion of these securities have been physically segregated in connection with borrowings and reverse
 2 repurchase agreements. As of April 30, 2018, the total value of securities segregated was \$465,510,670.
 3 Rate indicated is the 7 day yield as of April 30, 2018.
 4 Zero coupon rate security.
 5 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines
 6 established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$151,763,209
 (cost \$149,043,598), or 45.0% of total net assets.
 7 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches
 full maturity.
 Variable rate security. Rate indicated is the rate effective at April 30, 2018. In some instances, the underlying
 reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined
 factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple
 underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.
 Perpetual maturity.

plc Public Limited Company
 LIBOR London Interbank Offered Rate
 CAD Canadian Dollar
 EUR Euro

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at April 30, 2018 (See Note 2 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$76,074,746	\$—	\$ —	\$76,074,746
Convertible Bonds	—	222,196,064	—	222,196,064
Convertible Preferred Stocks	36,700,521	—	—	36,700,521
Corporate Bonds	—	204,982,296	—	204,982,296
Forward Foreign Currency Exchange Contracts*	—	3,229	—	3,229
Money Market Fund	19,361,635	—	—	19,361,635
Senior Floating Rate Interests	—	5,952,214	—	5,952,214
Total Assets	\$132,136,902	\$433,133,803	\$ —	\$565,270,705

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued April 30, 2018

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Liabilities) Forward Foreign Currency Exchange Contracts*	\$	—\$ 41	\$	— \$ 41

* This amount is reported as unrealized gain/(loss) at period end.

Please refer to the detailed portfolio for the breakdown of investment type by industry category.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$97,309,579 are categorized as Level 2 within the disclosure hierarchy.

The Fund did not hold any Level 3 securities during the period ended April 30, 2018.

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

For the period ended April 30, 2018, there were no transfers between levels.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited) April 30, 2018

ASSETS:	
Investments, at value (cost \$554,830,235)	\$565,267,476
Cash	164,609
Unrealized appreciation on forward foreign currency exchange contracts	3,229
Receivables:	
Investments sold	5,517,818
Interest	4,279,556
Dividends	455,149
Tax reclaims	1,753
Total assets	575,689,590
LIABILITIES:	
Margin loan	130,000,000
Reverse repurchase agreements	97,309,579
Interest due on borrowings	424,050
Unrealized depreciation on forward foreign currency exchange contracts	41
Payable for:	
Investments purchased	9,763,525
Investment advisory fees	252,210
Servicing fees	98,082
Professional fees	59,364
Other fees	156,459
Total liabilities	238,063,310
NET ASSETS	\$337,626,280
NET ASSETS CONSIST OF:	
Common stock, \$0.001 par value per share; unlimited number of shares authorized, 20,043,745 shares issued and outstanding	\$20,044
Additional paid-in capital	360,576,088
Distributions in excess of net investment income	(9,522,001)
Accumulated net realized loss on investments, written options, foreign currency transactions and forward foreign currency exchange contracts	(23,895,981)
Net unrealized appreciation on investments, foreign currency translations and forward foreign currency exchange contracts	10,448,130
NET ASSETS	\$337,626,280
Shares outstanding (\$0.001 par value with unlimited amount authorized)	20,043,745
Net asset value, offering price and redemption price per share	\$16.84

See notes to financial statements.

STATEMENT OF OPERATIONS April 30, 2018
 For the Six Months Ended April 30, 2018 (Unaudited)

INVESTMENT INCOME:	
Interest	\$9,464,754
Dividends	2,200,104
Total investment income	11,664,858
EXPENSES:	
Interest expense	3,582,229
Investment advisory fees	1,543,466
Servicing fees	600,237
Professional fees	141,884
Trustees' fees and expenses*	80,278
Administration fees	62,710
Fund accounting fees	59,020
Insurance	39,349
Printing fees	27,510
Custodian fees	11,950
NYSE listing fees	11,765
Transfer agent fees	9,367
Other fees	6,567
Total expenses	6,176,332
Net investment income	5,488,526
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	9,737,227
Foreign currency transactions	(8,225)
Forward foreign currency exchange contracts	(32,929)
Written options	6,806
Purchased options	(235,887)
Net realized gain	9,466,992
Net change in unrealized appreciation (depreciation) on:	
Investments	(16,673,770)
Foreign currency translations	8,149
Forward foreign currency exchange contracts	(38,066)
Net change in unrealized appreciation (depreciation)	(16,703,687)
Net realized and unrealized loss	(7,236,695)
Net decrease in net assets resulting from operations	\$(1,748,169)

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

See notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS April 30, 2018

	Period Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$5,488,526	\$16,017,754
Net realized gain on investments, written options, foreign currency transactions and forward foreign currency exchange contracts	9,466,992	20,667,079
Net change in unrealized appreciation (depreciation) on investments, written options, foreign currency translations and forward foreign currency exchange contracts	(16,703,687)	21,661,776
Net increase (decrease) in net assets resulting from operations	(1,748,169)	58,346,609
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(14,014,586)	(17,334,952)
Return of capital	—	(11,167,493)
Total distributions	(14,014,586)	(28,502,445)
SHAREHOLDER TRANSACTIONS:		
Cost of shares redeemed through tender offer	—	(59,968,535)
Net decrease in net assets	(15,762,755)	(30,124,371)
NET ASSETS:		
Beginning of period	353,389,035	383,513,406
End of period	\$337,626,280	\$353,389,035
Distributions in excess of net investment income at end of period	\$(9,522,001)	\$(995,941)

See notes to financial statements.

STATEMENT OF CASH FLOWS

April 30, 2018

For the Six Months Ended April 30, 2018 (Unaudited)

Cash Flows from Operating Activities:

Net Increase in net assets resulting from operations	\$(1,748,169)
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating and Investing Activities:	
Net change in unrealized (appreciation) depreciation on investments	16,673,770
Net change in unrealized (appreciation) depreciation on foreign currency translations	(8,149)
Net change in unrealized (appreciation) depreciation on forward foreign currency exchange contracts	38,066
Net realized gain on investments	(9,737,227)
Net realized gain on written options	(6,806)
Net realized loss on purchased options	235,887
Purchase of long-term investments	(370,518,701)
Proceeds from sale of long-term investments	371,956,192
Net proceeds (purchases) from sale of short-term investments	3,093,949
Net accretion of bond discount and amortization of bond premium	(53,532)
Premiums received on written options	881,216
Cost of closing written options	(874,410)
Increase in dividends receivable	(62,643)
Decrease in interest receivable	356,729
Increase in investments sold receivable	(3,866,385)
Increase in tax reclaims receivable	(63)
Decrease in other assets	20,920
Increase in investments purchased payable	7,223,749
Increase in interest due on borrowings	411,795
Decrease in investment advisory fees payable	(14,522)
Decrease in professional fees payable	(144,176)
Decrease in servicing fees payable	(5,647)