GUGGENHEIM

Innovative Solutions. **Enduring Values.**®

Monthly Commentary (As of 2.29.2024)

Macro Opportunities Fund

Mutual Fund | Fixed Income

Performance Overview

Guggenheim Macro Opportunities Fund (GIOIX) returned 0.07 percent for the one-month period and 3.45 percent for the annualized 10-year period ended February 29, 2024. The fund outperformed the Morningstar Nontraditional Bond category average return of -0.02 percent for January. The fund has a four-star overall rating from Morningstar based on risk-adjusted returns and was ranked in the 8th percentile of all Nontraditional Bond funds for the 10-year period (9 out of 159) based on total return.[1]

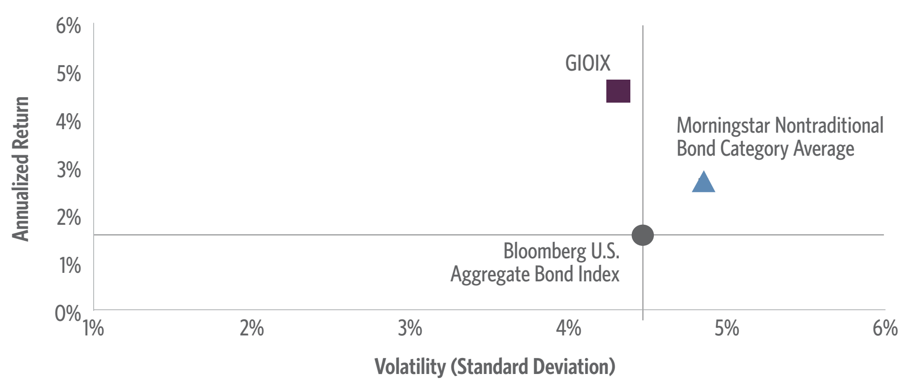
Duration was the largest driver of returns for the fund, detracting from performance as rates rose across the curve. That negative performance was mostly offset by credit positioning, which generated positive performance amid spread tightening that was particularly concentrated in structured credit sectors that had lagged the end-of-year rally in broader credit markets. The fund's carry, or earned income, continued to add to performance as the relatively high level of yields provides a buffer to bouts of volatility as we saw during February.

Economic and Market Commentary

The U.S. economy has been through a sizable adjustment over the last two years as a result

Market Overview continued on page 2

Risk/Return Since Inception Period (11.30.2011–2.29.2024)[2]



Overall Morningstar Rating™

★★★★ Institutional

Based on risk-adjusted returns out of 281 Nontraditional Bond funds as of 2.29.2024[1]

Average Annual Total Returns (As of 2.29.2024)[2]

	GIOIX	Morningstar Category Average
MTD	0.07%	-0.02%
QTD	0.67%	0.38%
YTD	0.67%	0.38%
1-Year	8.02%	5.98%
3-Year	0.97%	0.14%
5-Year	3.29%	1.83%
10-Year	3.45%	1.96%
Since Inception	4.58%	2.68%

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com.

Since Inception Risk Statistics

(11.30.2011–2.29.2024)[2]

	GIOIX	Category Average
Volatility (Standard Deviation) (monthly)	4.31%	4.85%
Sharpe Ratio (monthly)	0.80	0.38
Correlation to Index*	0.54	0.40

*Compared with the Bloomberg U.S. Aggregate Bond Index

Investment Strategy

Seeks to provide total return, comprised of current income and capital appreciation.

Portfolio Management Team

Anne B. Walsh, CFA, JD, Chief Investment Officer of Guggenheim Partners Investment Management and Managing Partner, Guggenheim Partners

Steven H. Brown, CIO, Fixed Income, GPIM

Adam Bloch, Portfolio Manager

Evan L. Serdensky, Portfolio Manager

Past performance is no guarantee of future results. Unless otherwise noted, opinions, forecasts, data and other information included herein is as of 2.29.2024. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.

1 Overall Morningstar Ratings are based on risk adjusted returns and Morningstar Rankings are based on average annual total return. As of 2.29.2024 Macro Opportunities Fund Institutional Class was rated 4 stars for overall, 3 stars for 3 years, 4 stars for 5 years, and 5 stars for 10 years among 281, 281, 251, and 159 Nontraditional Bond funds. The institutional class was ranked 63 out of 308 (25th percentile) Nontraditional Bond funds for the 1 year period, 105 out of 281 (42nd percentile) Nontraditional Bond funds for the 3 year period, 47 out of 251 (23rd percentile) Nontraditional Bond funds for the 5 year period, and 9 out of 159 (8th percentile) Nontraditional Bond funds for the 10 year period. **2** Source: Guggenheim Investments and Morningstar. Using monthly return data except where compared to Bloomberg U.S. Aggregate Bond Index. Morningstar peer performance is Category Average. Data is Since Inception (11.30.2011) as of 2.29.2024.

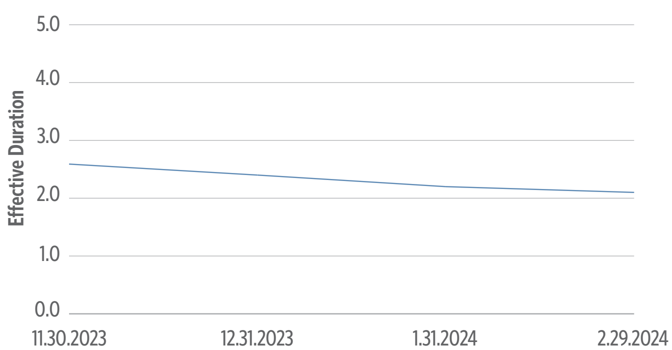
Economic and Market Commentary (Continued)

of the Federal Reserve's (Fed) aggressive monetary policy tightening. Many of the usual consequences of a tightening cycle unfolded: the yield curve inverted, interest rate-sensitive sectors contracted, credit growth slowed, and the labor market softened. However, with recession avoided thus far and Fed rate cuts in sight, financial conditions have eased meaningfully in recent months, helping bring down near term recession risk. Based on our outlook for inflation, the Fed delivering on easing should help credit conditions recover further and default activity to stabilize. But while recession risk has been reduced, it is far from eliminated. The pockets of stress that remain, such as commercial real estate, carry potential spillover risks to small banks that could transmit the stress to the broader economy.

The yield on the two-year Treasury increased by 41 basis points to 4.62 percent in February, while the 10-year note increased by 34 basis points to 4.25 percent. Investment-grade corporate bond spreads were rangebound in February at around 90 to 95 basis points. Technicals remain supportive of investment-grade spreads, with demand driven by attractive yields and expectations for lower rates in the future. Demand for high yield corporate bonds remained firm with approximately $4 billion of fund inflows on a year-to-date basis. About 75 percent of the high yield index was trading below par. The bank loan market continues to benefit from solid technicals: while the size of the market is unchanged for the year, there is approximately $30 billion in visible demand for the asset class and year-to-date fund inflows at $1.1 billion. The majority of primary

Portfolio Positioning continued on page 3.

Portfolio Duration Change (As of 2.29.2024)

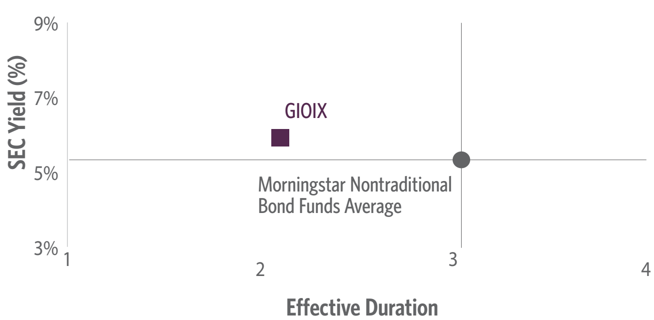


Credit Quality Distribution (% of Gross Assets)[1]

Cash & Cash Equivalents	-0.2%
Government	0.3%
Agency	5.8%
Investment Grade	49.3%
Below Investment Grade	34.6%
Unrated Securities[2]	10.1%

1 Source: BlackRock Solutions and Bloomberg, as of 2.29.2024. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled or Fixed have been rated by a Nationally Recognized Statistical Rating Organization. For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used. Guggenheim Investments converts ratings to the equivalent S&P rating. A bond is considered investment grade if its credit rating is BBB- or higher. **2** Unrated securities do not necessarily indicate low credit quality.

Yield/Duration (As of 2.29.2024)



Source (in charts above): Guggenheim Investments and Morningstar, using monthly return data. Morningstar peer performance is Category average. Data as of 2.29.2024.

Past performance is no guarantee of future results.

Sector Allocation (% of Net Assets)

	2.29.2024	1.31.2024	+/-
Fixed Income			
HY Corporate Bonds	19.2%	20.0%	-0.8%
Asset-Backed Securities	11.6%	11.9%	-0.3%
Bank Loans	13.2%	12.7%	0.5%
IG Corporates	8.0%	8.6%	-0.6%
Agency Mortgage-Backed Securities	5.8%	7.3%	-1.5%
Collateralized Loan Obligations (CLOs)	7.2%	6.9%	0.3%
Non-Agency Mortgage-Backed Securities	5.9%	6.5%	-0.6%
Other[4]	5.4%	5.4%	0.0%
Preferred Securities	4.5%	4.6%	-0.1%
Non-Agency Commercial MBS	1.2%	1.3%	-0.1%
U.S. Treasuries & Agencies	0.3%	0.3%	0.0%
Net Short Term Investments[5]	17.6%	14.5%	3.1%

4 Other may include municipals, private placements, military housing bonds, foreign government and agencies, fixed-income funds, derivatives, equities and/or other miscellaneous fixed-income securities. **5** Short Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities.

market activity was focused on repricing or refinancing existing loans. ABS spreads were flat in February. Primary demand remains strong, with an uptick in commercial ABS trading as the basis to investment-grade corporate bonds compressed to the tightest levels since early 2022. In CLOs, we continue to expect range bound primary spreads and an increase in refinancings and resets.

Portfolio Positioning

There were no material rotations within the fund for the month. The fund continued to find opportunities in the structured credit market, particularly in primary markets given the deluge in issuance activity. Similar to last month, we continued to lighten up on the lower-coupon Agency RMBS Passthrough pools held in the fund.

The clashing characteristics of January's economic data relative to recent trends provided a fresh reminder of the tenuous nature of the fixed-income market and the volatility that accompanies pivot points in business cycles. January's data should bring increased focus on February's round of data to see if it reverts to its pre-January trends. As we have emphasized, month-to-month data can (and should be expected to) be noisy, particularly as the lighter lifts of inflation normalization are behind us. And with this dynamic comes volatility in markets, which brings opportunity to investors who can take a more calculated and patient approach, leaning into higher conviction long-term views as opposed to allowing near-term volatility to whipsaw their resolve. Volatility is likely to persist in the interim, but that should create further opportunities to invest in high-credit quality

Continued on page 4.

Average Annual Total Returns (As of 2.29.2024)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (11.30.2011)	Expense Ratio Gross/Net[2]/ Adjusted[3]	SEC 30-Day Yield (Subsidized)[4]	SEC 30-Day Yield (Unsubsidized)[4]
Guggenheim Macro Opportunities Fund (GIOIX)	6.11%	0.67%	8.02%	0.97%	3.29%	3.45%	4.58%	1.21%/1.06%/0.94%	5.91%	5.82%
ICE BofA 3-Month U.S. Treasury Bill Index	8.23%	0.84%	5.22%	2.43%	1.97%	1.33%	1.10%	—	—	—
Bloomberg U.S. Aggregate Bond Index	1.35%	-1.68%	3.33%	-3.16%	0.56%	1.43%	1.60%	—	—	—
Morningstar Nontraditional Bond Category Average	5.74%	0.38%	5.98%	0.14%	1.83%	1.96%	2.68%	—	—	—

Average Annual Total Returns (As of 12.31.2023)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception (11.30.2011)	Expense Ratio Gross/Net[2]/ Adjusted[3]	SEC 30-Day Yield (Subsidized)[4]	SEC 30-Day Yield (Unsubsidized)[4]
Guggenheim Macro Opportunities Fund (GIOIX)	4.77%	9.65%	9.65%	0.98%	2.85%	3.67%	4.59%	1.21%/1.06%/0.94%	6.43%	6.34%
ICE BofA 3-Month U.S. Treasury Bill Index	1.38%	5.05%	5.05%	2.17%	2.85%	1.26%	1.05%	—	—	—
Bloomberg U.S. Aggregate Bond Index	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	1.23%	—	—	—
Morningstar Nontraditional Bond Category Average	4.12%	6.95%	6.95%	0.68%	2.56%	2.18%	2.34%	—	—	—

Calendar Year Performance (As of 2.29.2024)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Guggenheim Macro Opportunities Fund (GIOIX)	14.78%	4.19%	5.49%	-1.18%	10.66%	5.30%	0.53%	2.24%	11.56%	2.50%	-8.38%	9.65%
ICE BofA 3-Month U.S. Treasury Bill Index	0.11%	0.07%	0.03%	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.47%	5.05%
Bloomberg U.S. Aggregate Bond Index	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	0.64%
Morningstar Nontraditional Bond Category Average	8.36%	0.84%	1.25%	-1.41%	5.23%	4.39%	-1.29%	6.73%	3.75%	0.73%	-6.44%	6.95%

Morningstar Rankings (As of 2.29.2024)

	1-Year	3-Year	5-Year	10-Year
Macro Opportunities Fund (GIOIX) Percentile Ranking	25	42	23	8
Macro Opportunities Fund (GIOIX) Absolute Ranking	63	105	47	9
Number of funds in Nontraditional Bond Fund Category	308	281	251	159

Morningstar absolute and percentile ranks are based on average annual total return.

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com.

Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index Data Source: FundStation. The fund's benchmark is represented by the ICE BofAML 3-Month U.S. Treasury Bill Index. Other indices shown for comparison purposes.

1 S&P bond ratings are measured on a scale that ranges from AAA (highest) to D (lowest). Bonds rated BBB- and above are considered investment-grade while bonds rated BB+ and below are considered speculative grade. **2** The Net Expense Ratio reflects a contractual fee waiver by the Adviser through February 1, 2025, to limit the ordinary operating expenses of the Fund. **3** The Adjusted Expense Ratio ("Adjusted") is based on the Net Expense Ratio, but excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales. **4** SEC 30-day yield is a standard yield calculation that allows for fairer comparisons of bond funds. It reflects dividends and interest ("income") earned during the most recent 30-day period after the deduction of the fund's expenses and is calculated by dividing the income per share by the maximum offering share price on the last day of the period. Unsubsidized SEC30-day yield is what the yield would have been had no fee waivers and/or expense reimbursement been in place.

instruments at attractive risk-adjusted return profiles.

Though recession odds have decreased with the easing of financial conditions and the Fed acknowledging the balance of risks tilts towards overtightening, recession probability remains elevated relative to history and still calls for relatively defensive positioning. Furthermore, the distribution in which credit spreads have evolved across the fixed income universe also skews positioning to higher quality segments from a relative value point of view. To that end, we remain comfortable with the construction of the fund and think its stands to perform well across a variety of market environments and positioning remains nimble enough to potentially capitalize on any sudden shifts or opportunities on the valuation front.

Market Outlook

More progress on inflation should lead to Fed rate cuts by midyear, and as the economy slows further in the second half, the Fed should ultimately cut more than current market pricing suggests. On the credit side, very tight spreads have priced in too much economic optimism given that the balance of risks still points to a weaker economy. With all-in yields still attractive, we continue to have a bias toward higher quality fixed income, generally focusing on borrowers better able to withstand the increasingly bifurcated economy.

For more information on the fund, visit **GuggenheimInvestments.com/fixed-income**, contact your financial advisor, or call us at 800 345 7999.

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.

Risk Considerations This fund may not be suitable for all investors. • Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing the value of the fund's holdings and share price to decline. • Investors in asset-backed securities, including collateralized loan obligations ("CLOs"), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly. • Investments in loans involve special types of risks, including credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate. • High yield and unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. • The intrinsic value of the underlying stocks in which the fund invests may never be realized or the stock may decline in value. • When market conditions are deemed appropriate, the fund may use leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the fund's portfolio. • The use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. Theoretically, stocks sold short have the risk of unlimited losses. • The fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements expose the fund to the many of the same risks as investments in derivatives. • The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. • The fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • A highly liquid secondary market may not exist for the commodity-linked structured notes the fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The fund's exposure to the commodity markets may subject the fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity such as droughts, floods, weather, embargos, tariffs and international economic, political and regulatory developments. • The fund's investments in restricted securities may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • Please read the prospectus for more detailed information regarding these and other risks.

Standard Deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. **Sharpe Ratio:** A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance. **Correlation:** A statistical measure of how two securities move in relation to each other. This measure ranges from -1 to +1, where -1 indicates perfect negative correlation and +1 indicates perfect positive correlation. **Carry:** Carry is the difference between the cost of financing an asset and the interest received on that asset. **Weighted average effective duration** of the securities comprising the fund portfolio or the index. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates. **Duration** is a measurement of the change in the value of a bond in response to a change in interest rates, expressed in years. **Basis point:** One basis point is equal to 0.01%. **Beta** is a statistical measure of volatility relative to the overall market. A positive beta indicates movement in the same direction as the market, while a negative beta indicates movement inverse to the market. Beta for the market is generally considered to be 1. A beta above 1 and below -1 indicates more volatility than the market. A beta between 1 to -1 indicates less volatility than the market.

Index Definitions ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Morningstar absolute and percentile ranks are based on average annual total return relative to all funds in the same Morningstar category, which includes both mutual funds and ETFs, and do not include the effect of sales charges. Absolute ranks are assigned in descending order for each fund in the category, with 1 being the top performing fund. funds with the same performance figure are assigned the same absolute rank. Percentile ranks range from 1 (top 1%) to 100 (least favorable), with no minimum number of funds per category. For example, for a category containing three funds, the ranks would be 1, 50, and 100.

Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com.

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