Monthly Commentary (As of 2.29.2024)

Total Return Bond Fund

Mutual Fund | Fixed Income

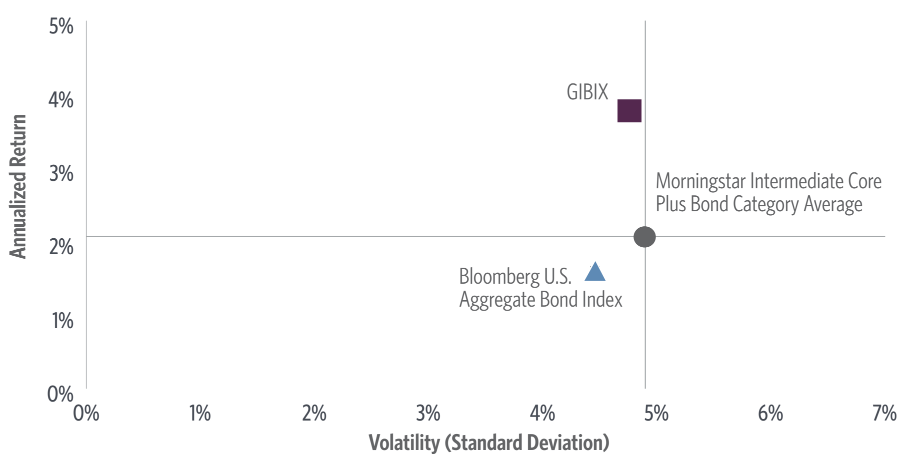
Performance Overview

Guggenheim Total Return Bond Fund (GIBIX) returned -1.16 percent for the one-month period, exceeding the Bloomberg U.S. Aggregate Bond Index's return of -1.41 percent. The fund has returned 3.78 percent for the annualized Since Inception period ended February 29, 2024, outperforming its benchmark by 2.18 percent. The fund has a four-star overall rating from Morningstar based on risk-adjusted returns and was ranked in the 2nd percentile of all Intermediate Core-Plus Bond funds for the Since Inception period (5 out of 334) based on total return.[1]

Credit positioning and selection was the largest relative performance factor with credit spreads generating positive performance for the fund and negative performance for the benchmark. The fund's overweight to non-agency structured credit was a significant contributor, as was its underweight to Agency residential mortgage-backed securities. Duration was a modest relative detractor as the curve flattened and rates rose. The fund's carry, or earned income, advantage continued to add to both absolute and relative performance.

Commentary continued on page 2.

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



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 the Total Return Bond 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 562, 562, 533, and 370 Intermediate Core-Plus Bond funds. The institutional class was ranked 228 out of 630 (42nd percentile) Intermediate Core-Plus Bond funds for the 1-year period, 189 out of 562 (42nd percentile) Intermediate Core-Plus Bond funds for the 3-year period, 70 out of 533 (16th percentile) Intermediate Core-Plus Bond funds for the 5-year period, and 9 out of 370 (4th percentile) Intermediate Core-Plus 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.

Overall Morningstar Rating™

★★★★ Institutional

Based on risk-adjusted returns out of 562 Intermediate Core-Plus Bond funds. As of 2.29.2024.[1]

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

	GIBIX	Morningstar Intermediate Core-Plus Bond Category Average
MTD	-1.16%	-1.28%
QTD	-1.02%	-1.25%
YTD	-1.02%	-1.25%
1 Year	4.10%	3.60%
3 Years	-2.78%	-3.14%
5 Years	1.55%	0.80%
10 Years	2.77%	1.51%
Since Inception	3.78%	2.08%

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]

	GIBIX	Category Average
Volatility (Standard Deviation) (monthly)	4.76%	4.90%
Sharpe Ratio (monthly)	0.54	0.18
Beta to Index*	0.99	0.99
Correlation to Index*	0.92	0.91

*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

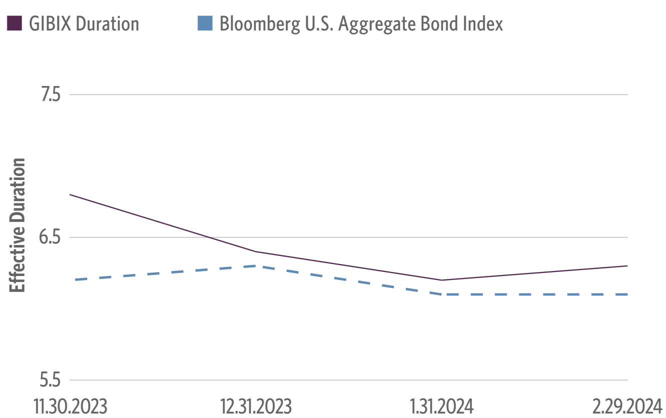
Evan L. Serdensky, Portfolio Manager

Economic & Market Commentary

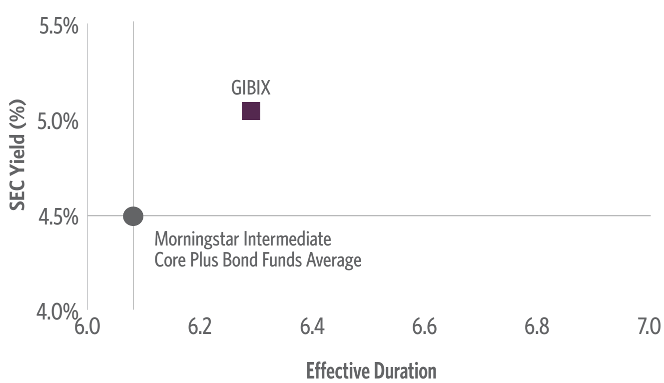
The U.S. economy has been through a sizable adjustment over the last two years as a result of the Federal Reserve's (Fed) aggressive monetary policy tightening. Many of the usual consequences of a tightening cycle unfolded: the yield curve inverted, interest rate-sensitive sectors contracted, credit 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 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

Portfolio Duration Change (As of 2.29.2024)



Yield/Duration (As of 2.29.2024)



Source (in charts above): Guggenheim Investments and Morningstar. Using monthly return data. Data as of 2.29.2024.

Past performance is no guarantee of future results.

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

Cash & Cash Equivalents	1.09%
Government	23.24%
Agency	13.50%
Investment Grade	47.41%
Below Investment Grade	9.34%
Unrated Securities[2]	4.40%
Other[3]	1.01%

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. **3** Other includes securities such as equity, alternatives, derivatives and mutual or closed end funds, and the offsetting value of unsettled Agency TBA (To-Be-Announced) securities trades.

Sector Allocation (% of Net Assets)

	Fund	Benchmark	+/-
US Treasuries & Agencies	24.2%	42.7%	-18.5%
IG Bonds	15.5%	25.0%	-9.5%
Agency RMBS	12.1%	26.1%	-14.0%
Asset-Backed Securities (ABS)	11.4%	0.5%	10.9%
Collateralized Loan Obligations (CLOs)	10.1%	0.0%	10.1%
Non-Agency RMBS	8.0%	0.0%	8.0%
HY Bonds	5.6%	0.0%	5.6%
Preferred Securities	2.8%	0.0%	2.8%
Bank Loan	2.7%	0.0%	2.7%
Non-Agency CMBS	1.6%	1.4%	0.2%
Private Placement	1.1%	0.0%	1.1%
Military Housing Bonds	1.0%	0.0%	1.0%
Other Fixed Income	0.6%	0.0%	0.6%
Municipals	0.5%	0.7%	-0.2%
Derivatives	-0.2%	0.0%	-0.2%
Agency CMBS	0.4%	0.2%	0.2%
Foreign Govt. & Agencies	0.4%	3.4%	-3.0%
Equities	0.0%	0.0%	0.0%
Net Short Term Investments	2.3%	0.0%	2.3%
Short-Term Investments[4]	2.3%	0.0%	2.3%
Leverage (Reverse Repos)	0.0%	0.0%	0.0%

4 Short Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities.

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 selloff in interest rates as well as some additional technical pressures from large sellers in the market pressured spreads wider in the Agency RMBS sector. The fund remains materially underweight to the sector overall given valuations, though we have found particular specified mortgage pools that remain attractive. Overall, we find it prudent to preserve capacity to take advantage of any future bouts of weakness in the Agency RMBS market.

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 instruments at attractive risk-adjusted return profiles.

Commentary 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 Total Return Bond Fund (GIBIX)	3.00%	1.02%	4.10%	-2.78%	1.55%	2.77%	3.78%	0.71%/0.62%/0.46%	5.04%	5.02%
Bloomberg U.S. Aggregate Bond Index	2.08%	-1.68%	3.33%	-3.16%	0.56%	1.43%	1.60%	—	—	—
Morningstar Intermediate Core-Plus Bond Category Average	2.63%	-1.25%	3.60%	-3.14%	0.80%	1.51%	2.08%	—	—	—

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 Total Return Bond Fund (GIBIX)	7.04%	7.43%	7.43%	-3.23%	1.80%	3.18%	3.91%	0.71%/0.62%/0.46%	4.93%	4.93%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	1.76%	—	—	—
Morningstar Intermediate Core-Plus Bond Category Average	6.77%	6.22%	6.22%	2.99%	1.48%	1.93%	2.21%	—	—	—

Calendar Year Performance (As of 2.29.2024)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Guggenheim Total Return Bond Fund (GIBIX)	12.92%	2.20%	8.25%	1.23%	6.20%	6.49%	0.93%	4.69%	15.24%	-0.14%	-15.54%	7.43%
Bloomberg U.S. Aggregate Bond Index	4.21%	-1.68%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%
Morningstar Intermediate Core-Plus Bond Category	7.89%	-0.81%	5.51%	-0.53%	3.90%	4.27%	-0.74%	8.99%	8.46%	-0.74%	-13.69%	6.22%

Morningstar Rankings (As of 2.29.2024)

	1-Year	3-Year	5-Year	10-Year	Since Inception
Total Return Bond (GIBIX) Percentile Ranking	42	42	16	4	2
Total Return Bond (GIBIX) Absolute Ranking	228	189	70	9	5
Number of funds in Intermediate Core-Plus Bond Fund Category	630	562	533	370	334

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.

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 SEC 30-day yield is what the yield would have been had no fee waivers and/or expense reimbursement been in place.

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.

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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. • 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 fund's use of leverage, through borrowings or instruments such as derivatives, may cause the fund to be more volatile and riskier than if it had not been leveraged. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements expose the fund to many of the same risks as leveraged instruments, such as derivatives. • Investments in loans, including loan syndicates and other direct lending opportunities, involve special types of risks, including credit, interest rate, counterparty, prepayment, liquidity, and valuation risks. Loans may offer a fixed or floating interest rate and are often generally below investment grade and may be unrated. • 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.

Basis point: one basis point is equal to 0.01%. **Carry:** The difference between the cost of financing an asset and the interest received on that asset. **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. **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. **Beta:** Represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. **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.

Index Definitions 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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