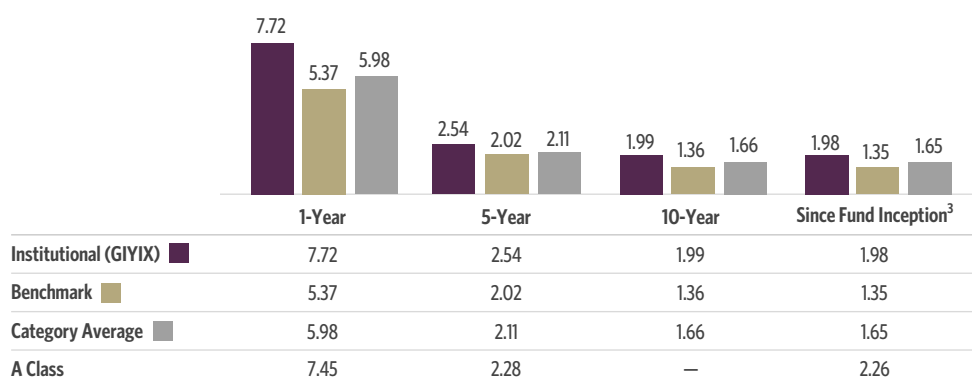


Ultra Short Duration Fund

Fund Highlights

1. Actively managed fund that seeks to maintain a short duration profile while generating attractive income.
2. Multi-sector approach invests beyond government notes and takes advantage of our deep credit expertise within structured and corporate credit markets.
3. Team-based investment process focused on flexible asset allocation, disciplined risk management, income generation, and loss avoidance.

Average Annual Performance (%)



Benchmark = Bloomberg 1-3 Month U.S. Treasury Bill Index; Category = Morningstar Ultrashort Bond.

Calendar Year Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	QTD
Institutional (GIYIX)	0.80	1.84	1.96	1.93	2.45	1.75	0.30	-0.58	7.77	1.91	1.91
Benchmark	0.03	0.26	0.82	1.82	2.21	0.54	0.04	1.52	5.14	1.32	1.32
Category Average	0.17	1.41	1.44	1.61	3.08	1.34	0.20	-0.14	5.96	1.45	1.45

Performance displayed represents past performance, which is no guarantee of future results, and includes reinvestment of dividends and capital gains. 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. Refer to GuggenheimInvestments.com for current month-end performance.

Share Class Details

Class	Symbol	CUSIP	SEC 30-Day Yield (%) (Subsidized / Unsubsidized) ⁴	Expense Ratio (%) (Gross / Net ⁵ / Adjusted ⁶)	Inception Date
Institutional	GIYIX	40169J523	5.01 / 5.00	0.39 / 0.34 / 0.33	3.11.2014
A	GIYAX	40169J549	4.76 / 4.73	0.68 / 0.59 / 0.58	11.30.2018

Other share classes available. Read the prospectus for information on fees, expenses and holding periods that may apply to each class.

See footnotes on page 3.



Overall Morningstar Rating™

Based on risk-adjusted returns out of 203 Ultrashort Bond funds. As of 3.31.2024¹

BARRON'S

#1 Taxable Bond Fund Family

Guggenheim Investments ranked 1 out of 49 fund families based on 1-year relative performance as of 12.31.2023²

Investment Objective

Seeks to provide a high level of income consistent with preservation of capital

Portfolio Management Team

Supported by over 135 Research Analysts, Traders, and Economists / Strategists.



Anne Walsh, JD, CFA
CIO of GPIM



Steve Brown, CFA
CIO, Fixed Income, GPIM



Kris L. Dorr
Portfolio Manager

















Adam Bloch
Portfolio Manager











Evan L. Serdensky
Portfolio Manager

Sector Allocation (%)

	Fund	Benchmark	Under / Overweight
Structured Credit	54.4	0.0	 54.4
Asset-Backed Securities	13.1	0.0	 13.1
Collateralized Loan Obligations	20.3	0.0	 20.3
Non-Agency Residential Mortgage-Backed Securities	15.9	0.0	 15.9
Non-Agency Commercial Mortgage-Backed Securities	5.1	0.0	 5.1
Investment Grade Corporate	20.1	0.0	 20.1
Investment Grade Corporate Bonds	20.1	0.0	 20.1
Preferred Securities	0.0	0.0	0.0
Below Investment Grade Corporate	1.7	0.0	 1.7
Bank Loans	0.4	0.0	 0.4
High Yield Corporate Bonds	1.3	0.0	 1.3
Government	0.0	100.0	 -100.0
US Treasuries & Agencies	0.0	100.0	 -100.0
Agency Mortgage-Backed Securities	0.0	0.0	0.0
Other⁷	0.4	0.0	 0.4
Net Short-Term Investments⁸	23.5	0.0	 23.5

Credit Quality (%)⁹

	Fund	Benchmark	Under / Overweight
AAA / Govt. / Cash	49.5	100.0	 -50.5
AA	10.2	0.0	 10.2
A	13.8	0.0	 13.8
BBB	13.9	0.0	 13.9
BB	1.3	0.0	 1.3
B	0.1	0.0	 0.1
CCC and Below	0.0	0.0	0.0
Not Rated	10.8	0.0	 10.8
Other ¹⁰	0.4	0.0	 0.4

Risk Statistics

	Fund	Category Average
Standard Deviation	1.2	1.4
Sharpe Ratio	0.4	0.1

Since fund inception.

Portfolio Characteristics

	Fund	Benchmark
Average Price ¹¹	\$96.9	\$99.2
Weighted Average Life to Worst ¹²	1.5 yrs	0.2 yrs
Option Adjusted Spread ¹³	129 bps	-35 bps
Effective Duration ¹⁴	0.9 yrs	0.2 yrs
Spread Duration ¹⁵	1.5 yrs	—

Total Assets (All Share Classes)
\$493,848,660

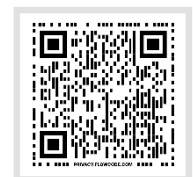
Benchmark
Bloomberg 1-3 Month U.S. Treasury Bill Index

Category
Morningstar Ultrashort Bond

Income Distribution Frequency
Daily Accrual / Paid Monthly

For More Information

Please use your smart device to scan the QR code below.



See footnotes on page 3.

Visit our website at [GuggenheimInvestments.com](https://www.guggenheiminvestments.com)

1. The Institutional Class was rated, based on risk adjusted return, 4 stars for the Overall, 4 for the 3-year, 4 for the 5-year and 4 for the 10-year periods among 203, 203, 183 and 110 Ultrashort Bond funds, respectively. 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.
2. For Barron's Top Fund Families all mutual and exchange-traded funds are required to report their returns after fees are deducted, but Barron's calculates returns before any 12b-1 fees are deducted, in order to measure manager skill (independent of expenses beyond annual management fees). Similarly, sales charges aren't included in the calculation. Each fund's performance is measured against all of the other funds in its LSEG Lipper category, with a percentile ranking of 100 being the highest and 1 the lowest. This result is then weighted by asset size, relative to the fund family's other assets in its general classification. If a family's biggest funds do well, it boosts its overall ranking; poor performance in its biggest funds hurts its ranking. To be included, a firm must have at least 3 funds in the general equity category, 1 world equity, 1 mixed equity (such as a balanced or target-date fund), 2 taxable bond funds, and 1 national tax-exempt bond fund. Single-sector and country equity funds are factored into the rankings as general equity. All passive index funds are excluded, including pure index, enhanced index, and index-based, but actively managed ETFs and smart-beta ETFs (passively managed but created from active strategies) are included. Finally, the score is multiplied by the weighting of its general classification, as determined by the entire Lipper universe of funds. The category weightings for the 1-year results in 2023 were general equity, 37.7%; mixed asset, 22%; world equity, 16.1%; taxable bond, 20.1%; and tax-exempt bond, 4%. Then the numbers are then added for each category and overall. The shop with the highest total score wins. Copyright ©2024 Dow Jones & Company, All Rights Reserved.
3. Inception date of benchmark and category average returns are that of the fund's oldest share class.
4. SEC 30-day yield is a standard calculation that allows for fairer comparisons of bond funds. It reflects dividends and interest (income) earned during the most recent 30-day period after deducting the fund's expenses and calculated by dividing the income per share by the share price on the last day of the period. Unsubsidized SEC 30-day yield is what the yield would have been had there been no fee waivers / expense reimbursements.
5. 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.
6. 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.
7. 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.
8. Net Short-term investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short-duration securities.
9. The Fund and the benchmark utilize two different credit quality methodologies, which should be taken into account when evaluating the data in order for an adequate comparison. Fund credit quality ratings are measured from AAA (highest) to D (lowest). All securities except those labeled "Not Rated" or "Other Fixed Income" are rated by a Nationally Recognized Statistical Rating Organization (NRSRO). When ratings are available from more than one NRSRO, the highest rating is used. The benchmark uses the Bloomberg index methodology, which uses the middle rating of Moody's, S&P, and Fitch, or the lowest rating if only two ratings are available.
10. Other includes unrated securities, fixed-income mutual funds, closed-end funds, other miscellaneous fixed-income instruments, derivatives, and short-term investments.
11. Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable.
12. The weighted average life (WAL) to worst is the average length of time each dollar of unpaid principal on a bond remains outstanding.
13. Option-adjusted spread (OAS) is the measurement of the credit spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Measured in basis points (bps). One basis point equals 0.01%.
14. Duration measures a bond's sensitivity to interest rates. Effective duration accounts for a bond's embedded options. The higher the duration, the more a bond's price will drop as rates rise.
15. Spread duration is the sensitivity of the price of a security to changes in its credit spread.

Unless otherwise noted, data is as of 3.31.2024. Data subject to change. Partial year returns are cumulative. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data source: FundStation.

Investing involves risk, including the possible loss of principal. • In general, the value of a fixed-income security falls when interest rates rise and rises when interest rates fall. Longer term bonds are more sensitive to interest rate changes and subject to greater volatility than those with shorter maturities. During periods of declining rates, the interest rates on floating rate securities generally reset downward and their value is unlikely to rise to the same extent as comparable fixed rate securities. • 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 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. • 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.

Bloomberg 1-3 Month U.S. Treasury Index measures the U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with maturities of one to three months. **Morningstar Ultrashort Bond Category** portfolios invest primarily in investment-grade U.S. fixed-income, with durations less than one year.

Standard Deviation measures the volatility of an investment using the most recent 36 monthly returns. **Sharpe Ratio** is a risk adjusted return measure calculated using standard deviation and excess return over the "risk-free" rate (90-day T-bills) to determine reward per unit of risk.

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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.

The referenced fund is distributed by Guggenheim Funds Distributors, LLC. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC, which includes Guggenheim Partners Investment Management, LLC (GPIM), the investment advisor to the referenced fund.

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