

Municipal Income Fund

Class	Symbol	CUSIP
Institutional	GIJX	40168W558
A	GIJAX	40168W574
C	GIJCX	40168W566
P	GIJPX	40169J887

INVESTMENT OBJECTIVE

Seeks to provide current income with an emphasis on income exempt from federal income tax, while also considering capital appreciation

INCOME DISTRIBUTION FREQUENCY

Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM

Anne B. Walsh, Chief Investment Officer for Guggenheim Partners Investment Management, and Managing Partner

Allen Li, Portfolio Manager and Managing Director

Steven H. Brown, Chief Investment Officer, Total Return and Macro Strategies, and Senior Managing Director

Adam J. Bloch, Portfolio Manager and Managing Director

Evan L. Serdensky, Portfolio Manager and Director

TOTAL ASSETS (ALL SHARE CLASSES)

\$54,019,899

Fund Highlights and Applications

- Seeks to provide current income with an emphasis on income exempt from federal income tax¹, while also considering capital appreciation.
- Offers a diversified² portfolio which looks to identify opportunities across municipal landscapes, including military housing projects, Build America Bonds and various municipal geographies, sectors, and security types.
- Access to Guggenheim's unique fixed income process and philosophy founded on the principles of behavioral finance.

Average Annual Total Returns (As of 3.31.2023)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio ³	Fund Inception Date
Institutional	2.54%	2.54%	-2.01%	-1.20%	0.97%	1.85%	2.44%	1.17%/0.73%	1.13.2012
A Class (No Load)	2.48%	2.48%	-2.26%	-1.45%	0.71%	1.59%	3.24%	1.37%/0.98%	4.27.2004
A Class (Load)	-1.62%	-1.62%	-6.19%	-2.78%	-0.10%	1.09%	2.97%	1.37%/0.98%	4.27.2004
C Class (No Load)	2.29%	2.29%	-2.99%	-2.19%	-0.04%	0.83%	1.43%	2.16%/1.73%	1.13.2012
C Class (Load)	1.29%	1.29%	-3.93%	-2.19%	-0.04%	0.83%	1.43%	2.16%/1.73%	1.13.2012
P Class	2.48%	2.48%	-2.26%	-1.45%	0.70%	—	1.16%	1.66%/0.98%	5.1.2015
Bloomberg Municipal Bond Index	2.78%	2.78%	0.26%	0.35%	2.03%	2.38%	3.71% ³	—	—

Yield

Class	SEC 30-Day Yield ⁵ (Subsidized)	SEC 30-Day Yield ⁵ (Unsubsidized)	Tax-Equivalent Yield ⁶ (Subsidized)	Tax-Equivalent Yield ⁶ (Unsubsidized)
Institutional	3.09%	2.68%	4.91%	4.25%
A	2.74%	2.35%	4.34%	3.73%
C	2.11%	1.68%	3.35%	2.66%
P	2.84%	2.17%	4.51%	3.45%

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. Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 4.00%. For performance periods that begin prior to 10.1.2015, a 4.75% load was used and for performance periods that begin after 10.1.2015, a 4.00% load was used. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.

Unless otherwise noted, data is as of 3.31.2023. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. 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.

¹ Income may be subject to the federal Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxed as capital gains. This is not tax advice. Investors should consult with a tax advisor before making any tax-related investment decisions. ² Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. ³ The advisor has contractually agreed to waive fees and expenses through 2.1.2024 to limit the ordinary operating expenses of the fund. The fund may have net expenses greater than the expense cap as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. ⁴ Inception date of benchmark return is that of the fund's oldest share class. ⁵ As of 3.31.2023. 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. ⁶ Taxable equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The Taxable-Equivalent Yield is based on the fund's SEC 30-Day Yield on the indicated date and a federal income tax rate of 37%.

Sector Allocation (% of Net Assets)

Other	27.2%
Education	19.0%
Healthcare	11.4%
City	7.9%
Utilities	7.8%
Transportation	6.5%
General Purpose	5.5%
Housing	3.5%
State	1.1%
County	0.4%
Sales Tax	0.0%
Net Short-Term Investments	9.7%
Short-Term Investments ⁴	9.7%
Leverage/Reverse Repos	0.0%

Credit Quality (% of Gross Assets)⁵

AAA	33.8%	BB	0.6%
AA	37.3%	Not Rated ⁶	7.1%
A	9.6%	Cash & Cash	9.7%
BBB	1.9%	Equivalents	

State Breakdown

AK	0.6%	KS	0.2%	NJ	0.6%	TX	20.3%
AR	0.8%	LA	0.6%	NM	0.0%	VA	2.9%
AZ	3.4%	MA	0.4%	NY	10.7%	VT	0.5%
CA	27.3%	MD	0.0%	OH	3.8%	WA	1.9%
CO	3.0%	MI	0.7%	OK	1.3%	WV	2.2%
CT	0.4%	MO	0.9%	OR	3.5%	Total	100.0%
DC	2.3%	MT	0.2%	PA	0.3%		
FL	0.3%	MU	1.2%	RI	0.3%		
IA	0.2%	NC	2.4%	SC	0.5%		
IL	2.1%	NE	0.5%	TN	3.7%		

Risk Considerations: This fund may not be suitable for all investors. • The fund will be significantly affected by events that affect the municipal bond market, which could include unfavorable legislative or political developments and adverse changes in the financial conditions of state and municipal issuers or the federal government in case it provides financial support to the municipality. Income from municipal bonds held by the fund could be declared taxable because of changes in tax laws. The fund may invest in securities that generate taxable income. A portion of the fund's otherwise tax-exempt dividends may be taxable to those shareholders subject to the alternative minimum tax. • Certain sectors of the municipal bond market have special risks that can affect them more significantly than the market as a whole. Because many municipal instruments are issued to finance similar projects, conditions in these industries can significantly affect the fund and the overall municipal market. • Municipalities currently experience budget shortfalls, which could cause them to default on their debt and thus subject the fund to unforeseen losses. • Like other funds that hold bonds and other fixed-income investments, the fund's market value will change in response to interest rate changes and market conditions, among other factors. In general, bond prices rise when interest rates fall and vice versa. • The fund's exposure to high-yield securities may subject the fund to greater volatility. • When market conditions are deemed appropriate, the fund will 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 fund may invest in derivative instruments, which may

Portfolio Characteristics

	Municipal Income Fund	Bloomberg Municipal Bond Index
Weighted Average Life (WAL) to Worst ¹	9.8	7.3
Effective Duration ²	6.7	6.6
Number of Holdings	138	55,969
Average Price ³	\$93.4	\$102.6

Top 10 Holdings (% of Net Assets)

El Camino Healthcare District General Obligation Unlimited due 8/1/2029	3.8%
Freddie Mac Multifamily ML Certificates Revenue Bonds 2.49% due 7/25/2035	3.5%
Denton County Housing Finance Corp. Revenue Bonds 2.15% due 11/1/2038	2.9%
Freddie Mac Multifamily 1.90% due 11/25/2037	2.8%
Stockton Unified School District General Obligation Unlimited due 8/1/2033	2.7%
Ysleta Independent School District General Obligation Unlimited 4.00% due 8/15/2052	2.5%
Dayton-Montgomery County Port Authority Revenue Bonds 1.83% due 9/1/2038	2.3%
Freddie Mac Multifamily Variable Rate Certificate Revenue Bonds 3.15% due 10/15/2036	2.1%
Los Angeles Department of Water & Power Revenue Bonds 5.00% due 7/1/2050	2.0%
New York City Municipal Water Finance Authority Revenue Bonds 5.00% due 6/15/2049	2.0%
Total	26.6%

Top 10 Holdings excludes any temporary cash investments.

Performance displayed represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

1 Weighted average life (WAL) to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. This calculation is made by making the worst-case scenario assumptions on the issue, assuming any prepayment, call, or sinking fund options are used by the issuer. **2** 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. **3** 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. **4** Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. **5** Source: BlackRock Solutions and Bloomberg. 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 "Not Rated" or "Other Fixed Income" have been rated by a Nationally Recognized Statistical Rating Organization ("NRSRO"). 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. **6** Unrated securities do not necessarily indicate low credit quality.

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 reverse repurchase agreements, unfunded commitments, tender option bonds, and borrowings) may expose the fund to many of the same risks as investments in derivatives and may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • 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). • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • The fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • You may have a gain or loss when you sell your shares. • It is important to note that the fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions: The **Bloomberg Municipal Bond Index** is a broad market performance benchmark for the tax-exempt bond market. The bonds included in this index must have a minimum credit rating of at least Baa.

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