

Ultra Short Duration Fund

Class	Symbol	CUSIP
Institutional	GIYIX	40169J523
A	GIYAX	40169J549

INVESTMENT OBJECTIVE

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

INCOME DISTRIBUTION FREQUENCY

Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM

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

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

Kris L. Dorr, Portfolio Manager and Managing Director

Adam J. Bloch, Portfolio Manager and Managing Director

Evan L. Serdensky, Portfolio Manager and Director

TOTAL ASSETS (ALL SHARE CLASSES)

\$534,643,938

SALECHARGE

- No up-front sales charge
- No redemption fee²
- No minimum holding period

Fund Highlights and Applications

- Actively managed approach that seeks to find a balance between yield and capital preservation.
- Provides investors daily liquidity with no up-front sales charge, no redemption fees, and no minimum holding period.¹
- 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	Since Fund Inception	Gross/Net Expense Ratio ²	Fund Inception Date
Institutional	1.95%	1.95%	2.46%	1.58%	1.47%	1.36%	0.36%/0.34%	3.11.2014
A Class	1.89%	1.89%	2.19%	1.29%	—	1.09%	0.65%/0.59%	11.30.2018
Bloomberg 1-3 Month U.S. Treasury Bill Index	1.09%	1.09%	2.60%	0.91%	1.38%	0.92% ³	—	—

Yield

Class	SEC 30-Day Yield ⁴ (Subsidized)	SEC 30-Day Yield ⁴ (Unsubsidized)
Institutional	4.79%	4.71%
A	4.53%	4.42%

Portfolio Characteristics

	Fund	Benchmark
Weighted Average Life (WAL) to Worst ⁵	2.2	0.2
Effective Duration ⁶	0.6	0.2
Number of Holdings	213	18
Average Price ⁷	\$95.2	\$99.3

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. Under certain circumstances, there may be a CDSC of 1% for redemptions within 12 months of purchase.

The Guggenheim Ultra Short Duration Fund (the "Fund") is newly organized. On 11.30.2018, the Guggenheim Strategy Fund I (the "Predecessor Fund"), which also was an investment company registered under the Investment Company Act of 1940, reorganized with and into the Fund, which has adopted the Predecessor Fund's performance history. Accordingly, the performance information shown below for Institutional Class shares of the Fund reflects the performance of the Predecessor Fund and not of the fund, however the Predecessor Fund's policies, guidelines and investment objectives were the same as the Fund's in all material respects. The returns shown for the Predecessor Fund have been restated to reflect the fees and expenses applicable to the Institutional Class shares of the Fund, exclusive of any applicable expense limitation agreement.

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 No contingent deferred sales charge is imposed on redemptions of Class A shares of the Fund unless you acquire Class A shares of the Fund by exchanging Class A shares of another fund in the Guggenheim family of funds that was subject to a contingent deferred sales charge. ² The advisor has contractually agreed to waive fees and/or reimburse expenses to limit the ordinary expenses of the fund through 2.1.2024. Please read the prospectus for more information regarding fees and expenses. ³ Inception date of benchmark return is that of the fund's oldest share class. ⁴ 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. ⁵ 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. ⁶ 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. ⁷ Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced.

Sector Allocation (% of Net Assets)

Collateralized Loan Obligations	24.2%
Investment Grade Corporate Bonds	23.4%
Non-Agency Mortgage-Backed Securities	18.9%
Asset-Backed Securities	16.9%
Non-Agency Commercial Mortgage-Backed Securities	4.9%
High Yield Corporate Bonds	1.5%
Derivatives	1.4%
Bank Loans	1.0%
Net Short-Term Investments	7.9%
Short-Term Investments ¹	7.9%
Leverage/Reverse Repos	0.0%

Credit Quality (% of Gross Assets)²

		Fund
Fixed Income	AAA	32.1%
	AA	10.2%
	A	15.8%
	BBB	18.2%
	BB	2.6%
	B	0.1%
	Not Rated ³	11.8%
Other ⁴		1.4%
Cash & Cash Equivalents		7.9%

Risk Statistics - Since Fund Inception

(Institutional Class compared to the Bloomberg 1-3 Month U.S. Treasury Bill Index)

Alpha	0.04
Correlation	-0.26
Standard Deviation	1.08
Sharpe Ratio	0.31

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¹ Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. ² 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. The index uses the Bloomberg index methodology. ³ Unrated securities do not necessarily indicate low credit quality. ⁴ Other includes non-fixed-income holdings such as equity, alternatives, non-fixed-income investment vehicles, and derivatives.

Risk Considerations This fund may not be suitable for all investors. The 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 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. • Foreign securities carry unique or additional risks when compared to U.S. securities, including currency fluctuations, adverse political and economic developments, unreliable or untimely information, less liquidity and more volatility, limited legal recourse and higher transactional costs, all of which are enhanced when investing in emerging markets. In addition, investments in emerging markets are subject to risks associated with trading in smaller markets, lower volumes of trading, and being subject to lower levels of government regulation and less extensive accounting, financial and other

reporting requirements. • Please read the prospectus for more detailed information regarding these and other risks.

The value of an investment in the fund will fluctuate and is subject to investment risks, which means investors could lose money. The fund is not a money market fund (or equivalent to a money market fund), does not attempt to maintain a stable net asset value, and is not subject to the rules that govern the quality, maturity, liquidity, and other features of securities that money market funds may purchase. Under normal conditions, the fund's investments may be more susceptible than a money market fund to interest rate risk, valuation risk, credit risk, and other risks relevant to the Fund's investments.

Index Definition 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.

Risk Definitions Alpha is a measure of the difference between a actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Correlation: A measurement between -1 and 1, which indicates the linear relationship between two variables. If there is no relationship between two variables, the correlation coefficient is 0. If there is a perfect relationship, the correlation is 1. And if there is a perfect inverse relationship, the correlation is -1. **Standard Deviation:** A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **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 risk-adjusted performance.

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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.

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