Quarterly Commentary—Q1 2023

Floating Rate Strategies Fund

Mutual Fund | Fixed Income

Market Review

Leveraged credit posted another positive quarter despite volatility intra-period driven by a combination of rate expectations and the bank crisis. Leveraged loan returns were steady and mostly positive, buoyed by a high base rate, with the Credit Suisse Leveraged Loan benchmark returning 3.11 percent for the quarter.

Amidst the market rally, lower ratings segments outperformed, reversing a trend from previous quarters. Bs (the largest segment in the index) and Split Bs were +3.75 percent and +5.16 percent, respectively, and CCCs were +2.66 percent. BBs were the worst performers at +1.73 percent.*

Loan issuance for the quarter was $50.2 billion, down 56 percent versus the year-ago quarter, but above recent levels in the prior two quarters. Issuance continues to be light and driven by refinancing activity amid slow M&A-driven issuance. Given the high share of refinancing volume and lower issuance overall, the par amount outstanding has declined by approximately $10 billion for the year, or slightly under 1 percent.

Market Review continued on page 2.

Average Annual Total Returns

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Gross/Net Expense Ratio[3]	Fund Inception Date
Institutional	3.47%	3.47%	3.09%	8.28%	3.05%	3.55%	4.39%	0.89%/0.80%	11.30.2011
A Class (No Load)	3.41%	3.41%	2.89%	8.03%	2.81%	3.30%	4.14%	1.13%/1.04%	11.30.2011
A Class (Load)	0.32%	0.32%	-0.22%	6.93%	2.19%	2.80%	3.70%	1.13%/1.04%	11.30.2011
C Class (No Load)	3.22%	3.22%	2.12%	7.23%	2.05%	2.53%	3.37%	1.93%/1.79%	11.30.2011
C Class (Load)	2.22%	2.22%	1.15%	7.23%	2.05%	2.53%	3.37%	1.93%/1.79%	11.30.2011
P Class	3.41%	3.41%	2.88%	8.02%	2.81%	—	3.04%	1.16%/1.04%	5.1.2015
R6 Class	3.55%	3.55%	3.25%	8.33%	—	—	3.28%	0.84%/0.81%	3.13.2019
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	8.38%	3.55%	3.86	4.48%[4]	—	—

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 3.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 3.00%. 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 3.00% 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.

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.

* 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.

Overall Morningstar Rating™

★★★★★ Institutional

Based on risk-adjusted returns out of 232 Bank Loan funds. As of 3.31.2023.[1]

Symbols and CUSIP Numbers

	Symbol	CUSIP
Institutional	GIFIX	40168W715
A Class	GIFAX	40168W731
C Class	GIFCX	40168W723
P Class	GIFPX	40169J408

SEC 30-Day Yield[2]

	Subsidized	Unsubsidized
Institutional	8.96%	8.78%
A	8.44%	8.25%
C	7.95%	7.76%
P	8.72%	8.54%

1 **Past performance is no guarantee of future results.** The Institutional Class was rated, based on its risk adjusted returns, 5 stars for the Overall and 3-year periods, 4 stars for the 5-year period, and 5 stars for the 10-year period among 232, 232, 220, and 156 Bank Loan 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** 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.

Market Review (Continued)

On the demand side, collateralized loan obligation (CLO) issuance remained solid at $33.5 billion, ahead of the year-ago quarter and slightly above the quarterly average for the past five years. Retail fund outflows continued, however, led by mutual funds. Investors withdrew $10.8 billion for the period, though this figure was lighter than the $14.0 billion outflows in each of the prior two quarters. As a result of the resilient CLO demand and the lack of new issue activity, measurable demand continues to slightly outpace supply, leading to a fairly balanced technical backdrop for loans.

Performance Review

Guggenheim Floating Rate Strategies Fund Institutional share class returned 3.47 percent, outperforming the Credit Suisse Leveraged Loan Index, which returned 3.11 percent.

The fund added +37 basis points of performance versus the benchmark during Q1. The main contributor to performance for the period was continued strong credit selection, particularly in the consumer non-cyclical, communications, and consumer cyclical sectors. The portfolio also benefitted from an underweight to the BB ratings category. An overweight to the BBB ratings category was a slight detractor for the period.

Outlook and Positioning

Loan discount margins widened approximately 25 basis points in March to end the quarter at approximately 595 basis points (Credit Suisse Leveraged Loan Index discount margin to maturity), reversing their tightening trend to start the year, but still about 25 basis points inside year-end 2022 levels. While we expect defaults to continue to rise, we still view current spread levels as presenting an interesting opportunity to add credits that we believe are trading cheap relative to their underlying fundamentals.

We remain focused on the secondary market given the slow new issue market. We also continue to re-underwrite our existing portfolio companies and corresponding relative value in the wake of current macroeconomic conditions. As volatility persists, we will continue to look to take advantage of the discounted levels in the secondary market to add to the portfolio selectively using our bottom-up credit approach.

The fund continues to be positioned up in quality. As of quarter-end, the fund was underweight the CCC-and-below segment by 360 basis points, and the distress ratio (loans trading below 80) was 2.2 percent for the portfolio, compared with the benchmark distress ratio of 5.7 percent. The portfolio continues to have a higher weighted average price versus the benchmark as well.

Sector Allocation
(% of Net Assets)

Bank Loans	92.6%
High Yield Corporate Bonds	4.0%
Non-Agency Mortgage-Backed Securities	0.9%
Investment Grade Corporate Bonds	0.1%
Collateralized Loan Obligations	0.1%
Equity	0.0%
Net Short-Term Investments	2.3%
Short-Term Investments[1]	2.3%
Leverage/Reverse Repos	0.0%

Portfolio Characteristics

Weighted Average Time to Reset (days)[2]	48
Weighted Average Life (WAL) to Worst[3]	4.5
Number of Holdings	265
Average Price[4]	$93.1

1 Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. 2 Weighted average time to reset is the amount of time required for the base interest rate (e.g., LIBOR) of all adjustable-rate securities in the portfolio to reset or adjust to a new base interest rate. 3 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. 4 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.

Basis point—one basis point equals 0.01%.

Index Definition: The **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

Risk Considerations This fund may not be suitable for all investors. • Investments in floating rate senior secured syndicated bank loans and other floating rate securities involve special types of risks, including credit rate risk, interest rate risk, liquidity risk and prepayment risk. •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 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 and synthetic instruments (such as synthetic collateralized debt obligations) 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). • The fund's investments in real estate securities subject the fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The fund's investments in restricted securities may involve financial and liquidity risk. • 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.

The referenced fund is offered in multiple share classes. Please read the prospectus for information on fees, expenses and holding periods that may apply to each class.

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.

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 ("Guggenheim"), which includes Guggenheim Partners Investment Management ("GPIM"), the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim and GPIM.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

GIQTR-GIFAX-0920 x1220 #57113