

**GUGGENHEIM FUNDS**  
**AUDIT COMMITTEE CHARTER**

**I. FORMATION**

The Board of Trustees (the “Board”) of each of the registered investment companies listed in Appendix A hereto, as amended from time to time (each, a “Trust” and collectively, the “Trusts”), has established an Audit Committee of the Board (the “Committee”), subject to the terms and conditions of this Charter. This Charter is intended to govern the conduct of the Committee.

**II. COMPOSITION**

*Number; Independence.* The Committee shall be comprised of three or more members of the Board (“Trustees” and individually, a “Trustee”) as determined by the Board, each of whom shall be an independent board member, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. For purposes of the Committee, a board member is independent if:

- he or she is not an “interested person,” as that term is defined by the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust; and
- he or she does not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Trust (except in the capacity as a Board or committee member).

*Qualifications.* Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment (or must become financially literate within a reasonable time after his or her appointment to the Committee). In addition, at least one member of the committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Committee will review the qualifications of its members and determine whether any of its members qualify as an “audit committee financial expert” as defined in Form N-CSR. The Committee will submit such determination to the Board for its final determination.

*Appointment and Service.* The members of the Committee and the Chair of the Committee shall be appointed by the Board and serve until their successors shall be duly appointed and qualified or until they earlier resign or are removed.

*Limitation on Audit Committee Service.* No member of the Committee shall serve on the audit committee of more than three public companies with shares registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), unless the Board determines that such simultaneous service would not impair the ability of the Committee member to serve effectively on the Committee, and the Committee directs that required disclosures are made, as applicable. For purposes of counting a Committee member’s audit committee service, service on the Committee, together with other audit committees within the Guggenheim fund complex, shall count as one public company.

### III. PURPOSE

The primary function of the Committee is to assist the Board in fulfilling certain of its responsibilities. This Charter sets forth the duties and responsibilities of the Committee.

The Committee serves as an independent and objective party to monitor each Trust's accounting policies, financial reporting and internal control system, as well as the work of the independent auditors. The Committee assists Board oversight of (1) the integrity of the Trust's financial statements; (2) the Trust's compliance with legal and regulatory requirements; (3) the independent auditors' qualifications and independence; and (4) the performance of the Trust's independent auditors. The Committee also seeks to foster an open avenue of communication among the independent auditors, Trust management, the personnel responsible for internal audit functions (if any) and the Board.

The responsibilities and powers of the Committee shall generally be limited by recognition of the following principles:

- Trust management has the primary responsibility to establish and maintain systems for accounting, reporting and internal control.
- The independent auditors have the primary responsibility to plan and implement a proper audit, including consideration of the Trust's accounting, reporting and internal control practices.

The Committee may have additional functions and responsibilities as deemed appropriate by the Board and the Committee.

Although the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Trust's financial statements are complete and accurate and have been prepared in accordance with generally accepted accounting principles, nor is it the duty of the Committee to assure compliance with laws and regulations and/or the Trusts' Code of Ethics.

In discharging its responsibilities, the Committee and its members are entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers of a Trust; (2) legal counsel, public accountants, or other persons as to matters the Committee member reasonably believes are within the person's professional or expert competence; or (3) a Board committee of which the Committee member is not a member.

### IV. MEETINGS

*Number; Special Meetings.* The Committee shall meet at least twice annually, and more frequently as it deems necessary or appropriate or otherwise as circumstances dictate. With respect to each closed-end investment company, the Committee shall meet at least as frequently as necessary to review the financial statements of each closed-end investment company in accordance with Section V.C.1 below. Special meetings may be called by the Committee Chair or a majority of the members of the Committee upon reasonable notice to the other members of

the Committee. A majority of the Committee members shall constitute a quorum and any action may be taken by a majority of those present. The Committee shall maintain minutes of all Committee meetings.

*Executive Sessions.* As part of its effort to foster open communication, the Committee shall meet at least once during the calendar year with senior Trust management responsible for accounting and financial reporting and with the independent auditors in separate executive sessions to discuss any matters that the Committee, or any of such other persons, believes should be discussed privately.

## **V. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Committee shall:

### **A. Internal Controls**

1. Review, annually, with Trust management and the independent auditors:
  - (a) the organizational structure, reporting relationship, adequacy of resources and qualifications of the senior Trust management personnel responsible for accounting and financial reporting;
  - (b) their separate evaluation of the adequacy and effectiveness of the Trust's system of internal controls, including those of the Trust's service providers; and
  - (c) any significant audit findings or recommendations related to the Trust's systems for accounting, reporting and internal controls and Trust management's response.
2. *Accounting/Auditing-Related Complaints and Concerns.* Establish, monitor and review at least annually the procedures for the receipt, retention and treatment of, complaints regarding accounting, internal accounting controls or auditing matters and for the confidential, anonymous submission by officers and employees of the Trust or employees of the Adviser, underwriter and any provider of accounting-related services to the Trust of concerns regarding questionable accounting or auditing matters.
3. *Review of Valuation Policies and Pricing Errors.* Review, periodically, with Trust management and the independent auditors, policies for valuation of Trust portfolio securities, and the frequency and magnitude of portfolio securities pricing errors and errors in the calculation of the net asset value of a Fund. In addition, any portfolio securities pricing errors and errors in the calculation of the net asset value of a Fund that are significant or material with respect to a Trust's financial statements shall be reported promptly to the Chair of the Committee.

B. Independent Auditors

1. *Engagement Matters (including fees).* Approve, and recommend to the Board, the appointment, retention or termination of the independent auditors, and approve the fees and other compensation to be paid to the independent auditors. Such selection shall be pursuant to a written engagement letter approved by the Committee.
  - (a) The Committee shall be directly responsible for the appointment, compensation, retention and oversight (which oversight shall include resolving disagreements between Trust management and the independent auditors regarding financial reporting) of the independent auditors; and
  - (b) The independent auditors shall report directly to the Committee.
2. *Pre-Approval Policy (Trusts).* Pre-approve any engagement of the independent auditors to provide any services, other than “prohibited non-audit services,” to the Trust, including the fees and other compensation to be paid to the independent auditors (unless an exception is available under Rule 2-01 of Regulation S-X).
  - (a) The categories of services to be reviewed and considered for pre-approval include those services set forth under Section II.A.1. of the Background and Definitions for Audit Committee Charter, attached hereto as Appendix B (collectively, “Identified Services”).
  - (b) The Committee has pre-approved Identified Services for which the estimated fees are less than \$25,000.
  - (c) For Identified Services with estimated fees of \$25,000 or more, but less than \$50,000, the Chair or any member of the Committee designated by the Chair is hereby authorized to pre-approve such Identified Services on behalf of the Committee.
  - (d) For Identified Services with estimated fees of \$50,000 or more, such Identified Services require pre-approval by the Committee.
  - (e) All requests for Identified Services to be provided by the independent auditor that were pre-approved by the Committee shall be submitted to the Chief Accounting Officer (“CAO”) of the Trust by the independent auditor using the pre-approval request form attached as Appendix C hereto. The Trust’s CAO will determine whether such services are included within the list of services that have received the general pre-approval of the Committee.

- (f) The independent auditors or the CAO of the Trust (or an officer of the Trust who reports to the CAO) shall report to the Committee at each of its regular scheduled meetings all audit, audit-related and permissible non-audit services initiated since the last such report (unless the services were contained in the initial audit plan, as previously presented to, and approved by, the Committee). The report shall include a general description of the services and projected fees, and the means by which such services were approved by the Committee (including the particular category of Identified Services set forth in Appendix B under which pre-approval was obtained).
- 3. *Pre-Approval Policy (Adviser or Any Control Affiliate)*. Pre-approve any engagement of the independent auditors, including the fees and other compensation to be paid to the independent auditors, to provide any non-audit services to the Adviser (or any “control affiliate” of the Adviser providing ongoing services to the Trust), if the engagement relates directly to the operations or financial reporting of the Trust (unless an exception is available under Rule 2-01 of Regulation S-X).
  - (a) The Chair or any member of the Committee designated by the Chair may grant the pre-approval for non-audit services to the Adviser (or any “control affiliate” of the Adviser providing ongoing services to the Trust) relating directly to the operations or financial reporting of the Trust for which the estimated fees are less than \$25,000. All such delegated pre-approvals shall be presented to the Committee no later than the next regularly scheduled Committee meeting.
  - (b) For non-audit services to the Adviser (or any “control affiliate” of the Adviser providing ongoing services to the Trust) relating directly to the operations or financial reporting of the Trust for which the estimated fees are \$25,000 or more, such services require pre-approval by the Committee.
- 4. *Review of Independent Auditors’ Quality-Control Procedures and Independence Matters*. On an annual basis, request, receive in writing and review a report by the independent auditors describing the items in (a) through (c) below and report to the Board regarding such report.
  - (a) the independent auditors’ internal quality-control procedures;
  - (b) any material issues raised by the most recent Public Company Accounting Oversight Board (“PCAOB”) inspection, internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigations by governmental or professional authorities, within the preceding five years, respecting

one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and

- (c) all relationships between the independent auditors and the Trust, so as to assess the auditors' independence, including identification of all relationships the independent auditors have with the Trust and all significant relationships the independent auditors have with the Adviser (and any "control affiliate" of the Adviser) and any material service provider to the Trust (including, but not limited to, disclosures regarding the independent auditors' independence required by PCAOB Rule 3526 and compliance with the applicable independence provisions of Rule 2-01 of Regulation S-X).

- 5. *Review of Lead Audit Partner.* Periodically review and evaluate the lead audit partner.
- 6. *Annual Review of Scope of Audit Plan.* On an annual basis, meet with the independent auditors and Trust management to review the arrangements for and scope of the proposed audit for the current year and the audit procedures to be utilized.
- 7. *Review of Form of Opinion and Management Letter.* Review the form of opinion the independent auditors propose to render and review any management letter prepared by the independent auditors and Trust management's response.

#### C. Financial Reporting Processes

- 1. *Closed-End Funds.* If the Trust is a listed closed-end investment company,
  - (a) *Annual Report.* Review with Trust management and the independent auditors, (i) the Trust's audited financial statements (including the opinion of the independent auditors) and recommend to the Board, if appropriate, that the audited financial statements be included in the Trust's annual report to shareholders required by Section 30(e) of the 1940 Act and Rule 30d-1 thereunder and (ii) narrative disclosure of "Management's Discussion of Fund Performance," included in such annual report to shareholders.
  - (b) *Semi-Annual Report.* Review with Trust management, prior to inclusion in the Trust's semi-annual report to shareholders, the Trust's semi-annual financial statements and narrative disclosure analogous to the "Management's Discussion of Fund Performance," if any is included in such semi-annual report to shareholders.

- (c) *Dividends Policy and Procedures.* Review the Trust's policy and procedures with respect to declaring dividends and issuing dividend announcements and related press releases, as well as financial information and dividend guidance provided to analysts and rating agencies.
  - (d) *Exchange Requirements.* Review such other matters as may be required by any exchange on which a Trust's shares are listed.
- 2. *Other Funds.* For all other Trusts, with respect to the annual report, review with Trust management and the independent auditors the Trust's audited financial statements prior to their inclusion in the Trust's annual report to shareholders required by Section 30(e) of the 1940 Act and Rule 30d-1 thereunder.
- 3. Review with Trust's management and the independent auditors the matters that auditing professional standards require to be communicated to the Audit Committee, including, but not limited to, the matters required to be discussed by PCAOB auditing standards.
- 4. The independent auditors shall report annually, and if the communication is not within 90 days prior to the filing of the Trust's annual financial statements with the SEC, provide an update, within the 90 day period prior to the filing of the Trust's annual financial statements with the SEC, of any changes to the previously reported information, to the Committee on:
  - (a) all critical accounting policies and practices to be used;
  - (b) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with Trust management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;
  - (c) other material written communications between the independent auditors and Trust management including, but not limited to, any management letter or schedule of unadjusted differences; and
  - (d) all non-audit services provided to an entity in the "investment company complex" as defined in paragraph (f)(14) of Rule 2-01 of Regulation S-X that were not pre-approved by the Committee.
- 5. Review, annually, with Trust management and the independent auditors, the Trust's "disclosure controls and procedures" and the Trust's "internal control over financial reporting" as defined in Rule 30a-3(c) and (d) under the 1940 Act.

6. Review with Trust management a report by Trust management covering any Form N-CSR filed, and any required certification of such filing, along with the results of Trust management's most recent evaluation of the Trust's "disclosure controls and procedures" and "internal control over financial reporting."

D. Process Improvements

Review with the independent auditors and Trust management significant changes or improvements in accounting and auditing processes that have been implemented.

E. Internal Audit Function

Meet at least annually with internal audit to review and discuss the internal audit scope and plan related to the Trusts.

F. Legal and Compliance

1. Review any legal or regulatory matters that arise that could have a material impact on the Trust's financial statements.
2. Review policies and procedures with respect to financial statement risk assessment and risk management, including the steps Trust management has taken to monitor and control such risk exposures.
3. If the Trust is a closed-end investment company listed on the New York Stock Exchange and has or intends to have employees, review periodically the hiring policies for the Trust with respect to employees or former employees of the independent auditors and review similar policies of the Adviser in this regard.

G. Other Responsibilities

1. Review, annually, the performance of the Committee.
2. If the Trust is a closed-end investment company, prepare the report required by Item 407(d)(3)(i) of Regulation S-K for inclusion in the Trust's proxy statement if the proxy statement relates to the election of Board members of the Trust.
3. Investigate any other matter brought to its attention within the scope of its duties, and have the authority in its discretion to retain legal, accounting or other experts or consultants to advise the Committee, at the expense of the Trust, if, in the Committee's judgment, that is necessary or appropriate.
4. Perform any other activities consistent with this Charter and the Trust's declaration of trust, by-laws and governing laws as the Audit Committee or the Board deems necessary or appropriate.



#### H. Frequency of Reviews

Except as otherwise specifically provided herein, the Committee shall review the matters recited in this Charter at such times and with such frequency as it deems necessary or appropriate, or as the Board may otherwise direct.

#### VI. FUNDING

The Committee shall receive appropriate funding and resources, as determined by the Committee, for payment of (i) compensation to the independent auditors for approved audit or non-audit services for the Trust, (ii) compensation to any legal, accounting or other experts or consultants retained by the Committee pursuant to Section V.G.3 above, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### VII. REPORTING

At each regular meeting of the Board following a Committee meeting, the Committee will report to the Board on its activities and its findings and recommendations, if any. In instances where the policies for valuation of Trust portfolio securities or any other relevant pricing policies require report to, or action of, the Board, the Committee may act in lieu of the full Board with respect to those instances.

#### VIII. LIMITATION OF RESPONSIBILITIES

Nothing in this Charter is intended to impose, or should be interpreted as imposing, on any member of the Committee any additional duties or responsibilities over and above those placed on the member in his or her capacity as a Trustee under applicable Federal and state law.

#### IX. REVIEW OF CHARTER

The Committee will review this Charter annually and recommend any changes it deems appropriate to the Board. This Charter, including any amendments to it, will be maintained in the records of the Trusts.

Adopted: December 6, 2019

Amended: August 26, 2021, August 25, 2022, November 16, 2022 and March 2, 2023

## **APPENDIX A**

### **The Closed-End Funds**

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND (“GOF”)

GUGGENHEIM ACTIVE ALLOCATION FUND (“GUG”)

GUGGENHEIM TAXABLE MUNICIPAL BOND & INVESTMENT GRADE DEBT TRUST  
 (“GBAB”)

### **Open-End Funds (including all series therein)**

GUGGENHEIM FUNDS TRUST

GUGGENHEIM STRATEGY FUNDS TRUST

GUGGENHEIM VARIABLE FUNDS TRUST

RYDEX DYNAMIC FUNDS

RYDEX SERIES FUNDS

RYDEX VARIABLE TRUST

TRANSPARENT VALUE TRUST

Last Amended: February 28, 2024

## **APPENDIX B**

### **BACKGROUND AND DEFINITIONS FOR AUDIT COMMITTEE CHARTER**

The following is supplemental information regarding the Audit Committee Charter designed to provide the Committee background information and definitions to assist the Committee in fulfilling its responsibilities under the Charter. Any defined term used herein but not otherwise defined shall have the meaning set forth in the Charter.

#### **I. COMPOSITION**

An “audit committee financial expert” of a company is defined as a person who has all of the following attributes: (1) an understanding of GAAP and financial statements; (2) the ability to assess the general application of GAAP in connection with the accounting for estimates, accruals and reserves; (3) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company’s financial statements, or experience actively supervising one or more persons engaged in such activities; (4) an understanding of internal controls and procedures for financial reporting; and (5) an understanding of audit committee functions. An audit committee financial expert must have acquired such attributes through any one or more of the following: (1) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions (or active supervision of such persons); or (2) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (3) other relevant experience.

If the Trust is listed on the New York Stock Exchange or NYSE Arca, at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. A person who satisfies the definition of “audit committee financial expert” may be presumed to meet this requirement.

#### **II. RESPONSIBILITIES AND DUTIES**

##### **A. Pre-Approval Requirements**

##### **1. Categories of Services to be Reviewed and Considered for Pre-Approval**

###### **(a) Audit Services**

- (i) Annual financial statement audits**
- (ii) Seed audits (related to new product filings, as required)**
- (iii) SEC and regulatory filings and consents**

- (b) Audit-Related Services
  - (i) Accounting consultations
  - (ii) Fund merger/reorganization support services
  - (iii) Other accounting related matters
  - (iv) Agreed upon procedures reports
  - (v) Attestation reports
  - (vi) Other internal control reports
- (c) Tax Services
  - (i) Recurring tax services:
    - (a) Preparation of Federal and state income tax returns, including extensions
    - (b) Preparation of calculations of taxable income, including fiscal year tax designations
    - (c) Preparation of annual Federal excise tax returns (if applicable)
    - (d) Preparation of calendar year excise distribution calculations
    - (e) Calculation of tax equalization on an as-needed basis
    - (f) Preparation of monthly/quarterly estimates of tax undistributed position for closed-end funds
    - (g) Preparation of the estimated excise distribution calculations on an as-needed basis
    - (h) Preparation of calendar year shareholder reporting designations on Form 1099
    - (i) Preparation of quarterly Federal, state and local and franchise tax estimated tax payments on an as-needed basis
    - (j) Preparation of state apportionment calculations to properly allocate Fund taxable income among the states for state tax filing purposes

- (k) Assistance with management's identification of passive foreign investment companies (PFICs) for tax purposes
- (ii) Permissible non-recurring tax services upon request:
  - (a) Assistance with determining ownership changes which impact a Fund's utilization of loss carryforwards
  - (b) Assistance with corporate actions and tax treatment of complex securities and structured products
  - (c) Assistance with IRS ruling requests and calculation of deficiency dividends
  - (d) Conduct training sessions for the Adviser's internal tax resources
  - (e) Assistance with Federal, state, local and international tax planning and advice regarding the tax consequences of proposed or actual transactions
  - (f) Tax services related to amendments to Federal, state and local returns and sales and use tax compliance
  - (g) RIC qualification reviews
  - (h) Tax distribution analysis and planning
  - (i) Tax authority examination services
  - (j) Tax appeals support services
  - (k) Tax accounting methods studies
  - (l) Fund merger, reorganization and liquidation support services
  - (m) Tax compliance, planning and advice services and related projects
  - (n) Assistance with out of state residency status
  - (o) Provision of tax compliance services in India for Funds with direct investments in India

## B. Pre-Approval Not Required

Under Section 10A(h)(i)(1)(B) of the Exchange Act and Rule 2-01 under Regulation S-X (Section (c)(7)), pre-approval of non-audit services for the Trust pursuant to Section V.B.2 is not required, if:

1. the aggregate amount of all non-audit services provided to the Trust is no more than 5% of the total fees paid by the Trust to the independent auditors during the fiscal year in which the non-audit services are provided;
2. the services were not recognized by Trust management at the time of the engagement as non-audit services; and
3. such services are promptly brought to the attention of the Audit Committee by Trust management and the Committee approves them (which may be by delegation) prior to the completion of the audit.

Under Section 10A(h)(i)(1)(B) of the Exchange Act and Rule 2-01 under Regulation S-X (Section (c)(7)), pre-approval of non-audit services for the Adviser (or any affiliate of the Adviser providing ongoing services to the Trust) pursuant to Section V.B.3 is not required, if:

1. the aggregate amount of all non-audit services provided is no more than 5% of the total fees paid to the Trust's independent auditors by the Trust, the Adviser and any "control affiliate" of the Adviser providing ongoing services to the Trust during the fiscal year in which the non-audit services are provided;
2. the services were not recognized by Trust management at the time of the engagement as non-audit services; and
3. such services are promptly brought to the attention of the Audit Committee by Trust management and the Committee approves them (which may be by delegation) prior to the completion of the audit.

## C. Control Affiliate

As used in Section V.B.3, "control affiliate" means any entity controlling, controlled by, or under common control with the Adviser.

## D. Prohibited Non-Audit Services

Under Section 10A(g) of the Exchange Act and Rule 2-01 of Regulation S-X (Section (c)(4)), an auditor is not independent if, at any point during the audit and professional engagement period, the auditor provides certain non-audit services to an audit client. As referred to in Section V.B.2, these prohibited non-audit services would include:

1. bookkeeping or other services related to the accounting records or financial statements of the Trusts;
2. financial information systems design and implementation;
3. appraisal or valuation services, fairness opinions, or contribution-in-kind reports;
4. actuarial services;
5. internal audit outsourcing services;
6. management functions or human resources;
7. broker or dealer, investment adviser, or investment banking services;
8. legal services and expert services unrelated to the audit; and
9. any other services that the PCAOB determines are impermissible.

As to the first five of the foregoing services—bookkeeping or other services related to the accounting records or financial statements of the Trusts; financial information systems design and implementation; appraisal or valuation services, fairness opinions, or contribution-in-kind reports; actuarial services; and internal audit outsourcing services—the rules state that such services may not be provided if it is reasonable to conclude that the results of the service will not be subject to audit procedures during an audit of the Trusts’ financial statements.

#### E. Required Communications

As noted in Section V.C.3., matters to be communicated to the Audit Committee include the following:

1. the independent auditors’ judgments about the quality, and not just the acceptability, of the Trust’s accounting principles as applied in its financial reporting;
2. the process used by Trust management in formulating estimates and the independent auditors’ conclusions regarding the reasonableness of those estimates;
3. all significant adjustments arising from the audit, whether or not recorded by the Trust;
4. when the independent auditors are aware that Trust management has consulted with other accountants about significant accounting and auditing matters, the independent auditors’ views about the subject of the consultation;

5. any disagreements with Trust management regarding accounting or reporting matters;
6. any difficulties encountered in the course of the audit, including any restrictions on the scope of the independent auditors' activities or on access to requested information;
7. significant deficiencies in the design or operation of internal controls;
8. the independent auditors' responsibility for other information in documents containing audited financial statements, and procedures performed, and the results;
9. the initial selection of and changes in significant accounting policies or their application, including methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; and
10. the potential effect on the financial statements of any significant risks and exposures.

#### F. Other Definitions and Guidance

"Adviser" means Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Security Investors, LLC or one or more other entities that comprise the asset management business of Guggenheim Partners, LLC and which may, in the future, act as investment adviser to a registered investment company (or series thereof) in the Guggenheim fund complex.

"Investment company complex" includes:

(1) An entity under audit that is an investment company, or investment adviser or sponsor;

(2) The investment adviser or sponsor of any investment company in identified (1) above;

(3) Any entity controlled by or controlling an entity under audit identified in (1) above, or an investment adviser or sponsor identified in (2) above. When the entity is controlled by an investment adviser or sponsor identified in (2) above, such entity is included within the investment company complex if: (A) the entity and the entity under audit are each material to the investment adviser or sponsor identified in (2) above; or (B) the entity is engaged in the business of providing administrative, custodial, underwriting, or transfer agent services to any entity identified in (1) or (2) above;

(4) Any entity under common control with an entity under audit identified in (1) above, any investment adviser or sponsor identified in (2) above, or any entity identified in (3) above; if the entity: (A) is an investment company or an investment adviser or sponsor, when the entity



and the entity under audit identified in (1) above are each material to the controlling entity; or (B) is engaged in the business of providing administrative, custodian, underwriting, or transfer agent services to any entity identified in (1) or (2) above;

(5) any entity over which an entity under audit identified in (1) above has significant influence, unless the entity is not material to the entity under audit identified in (1) above, or any entity that has significant influence over an entity under audit identified in (1) above, unless the entity under audit identified in (1) above is not material to the entity that has significant influence over it; and

(6) any investment company that has an investment adviser or sponsor included in this definition of “investment company complex” by (1) through (4) above.

An investment company means any investment company or an entity that would be an investment company but for the exclusions provided by Section 3(c) of the 1940 Act. An investment adviser does not include a sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser. Sponsor is an entity that establishes a unit investment trust.

“Disclosure controls and procedures” means controls and other procedures of a registered management investment company that are designed to ensure that information required to be disclosed by the investment company on Form N-CSR and Form N-PORT is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an investment company in the reports that it files or submits on Form N-CSR and Form N-PORT is accumulated and communicated to the investment company’s management, including its principal executive officer or officers and principal financial officer or officers, or person performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

“Internal control over financial reporting” is a process designed by, or under the supervision of, the Trust’s principal executive and principal financial officers, or persons performing similar functions, and effected by the Trust’s Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Trust;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Trust are being made only in accordance with authorization of management and Trustees of the Trust; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Trust's assets that could have a material effect on the financial statements.

*For the Closed-End Funds.* The report to be prepared by the Audit Committee to be included in the annual proxy statement is governed by Item 407(d)(3)(i) of Regulation S-K, which requires each proxy statement relating to a shareholder meeting at which directors are to be elected to include a report, followed by the name of each Audit Committee member, stating whether: (1) the Committee has reviewed and discussed the audited financial statements with management, (2) the Committee has discussed with the independent auditors the matters required to be discussed by the applicable requirements of the PCAOB and the Securities and Exchange Commission, (3) the Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB, and has discussed with the independent auditors their independence, and (4) based on the review and discussions referred to in paragraphs (1) through (3), the Committee recommended to the Board that the audited financial statements be included in the Trust's annual report to shareholders required by Section 30(e) of the 1940 Act and Rule 30d-1 thereunder for the last fiscal year for filing with the SEC.

Last Amended: March 2, 2023

## APPENDIX C

### Audit and Non-Audit Services Pre-Approval Form

1. Date of Request: \_\_\_\_\_
2. Name of Submitting Audit Firm Executive: \_\_\_\_\_
3. Nature of Service: \_\_\_\_\_ Audit; \_\_\_\_\_ Audit Related; \_\_\_\_\_ Tax; \_\_\_\_\_ Other Non-Audit
4. If tax services, was the proposed service discussed with the Audit Committee during the auditor's Annual Discussion of Tax Services? \_\_\_\_\_ Yes; \_\_\_\_\_ N/A (not tax services)  
(Note: If tax services were not previously discussed during the auditor's Annual Discussion of Tax Services with the Audit Committee, such services are not covered under the pre-approval policy and this Form may not be used.)
5. Entity for which services are to be provided: \_\_\_\_\_  
(attach listing of entities if necessary)
6. Description of Service (or attach): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
7. Estimated Fees: \_\_\_\_\_
8. Are the services permissible under SEC, PCAOB and AICPA independence rules, as well as other applicable professional standards? Yes \_\_\_\_\_
9. Are the services within the scope pre-approved by the Audit Committee? \_\_\_\_\_ Yes
10. Are the fees within the thresholds pre-approved by the Audit Committee? \_\_\_\_\_ Yes
11. Does the service require approval of the Audit Committee Chair pursuant to the pre-approval policy? \_\_\_\_\_ Yes; \_\_\_\_\_ No

Approved by: _____	Title: _____
Signature: _____	Date: _____

<b>Audit Committee Chair Approval (as applicable)</b>
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Signature: _____	Date: _____
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