

Guggenheim Macro Opportunities Fund

Market and Fund Positioning Update

June 5, 2020

The Guggenheim Macro Opportunities Fund (GIOIX - Institutional Class) returned 4.2% from last quarter (3.31.2020) through month end (5.31.2020) driven by the portfolio's carry and broad spread tightening across corporate and structured credit. Risk assets rallied on optimism surrounding the reopening of the US economy and the potential development of a coronavirus vaccine.

The resetting of valuations across most asset classes has presented significant opportunities and caused us to significantly increase credit exposure. The portfolio's corporate credit exposure now totals over 60% of the portfolio, up from 15% at the start of the year. Resultantly, contribution to spread duration from corporate credit has materially risen.

High yield corporate exposure increased to ~30% from sub 1% at 12.31.2019. The Investment Grade Corporate allocation roughly doubled to ~20% of the portfolio as May issuance closed at \$256 billion on a gross basis, making it the third largest monthly total on record and the third consecutive month of over \$250 billion in new issuance.¹

Yield to maturity has increased to 6.3% at 5.31.2020 from 3.3% at 12.31.2019.

Guggenheim Macro Opportunities Fund Sector	Sector Allocation (% NAV)			Contribution to Spread Duration		
	12.31.19	5.31.20	+/-	12.31.19	5.31.20	+/-
Investment Grade Corporate	10.0%	20.2%	10.2%	0.03	1.65	1.62
Bank Loans	4.6%	8.7%	4.1%	0.10	0.24	0.14
High Yield Corporate	0.5%	29.6%	29.1%	0.01	1.21	1.20
Below Investment Grade Corporate	5.1%	38.3%	33.2%	0.11	1.45	1.34
Credit Closed-End Fund	--	1.5%	1.5%	--	0.11	0.11
Preferred Stock	--	1.6%	1.6%	--	0.08	0.08
Total Corporate Credit	15.1%	61.6%	46.5%	0.14	3.29	3.15

1 Source: Guggenheim and Bloomberg.

Average Annual Total Returns for Institutional Class - GIOIX

	1 Year	3 Year	5 Year	10 Year	Since Inception 11/30/11	Gross/Net Expense Ratio ¹
Month end (as of 5.31.20)	-1.29%	1.15%	2.62%	N/A	4.61%	1.18%/1.02%
Quarter end (as of 3.31.20)	-4.46%	-0.05%	1.80%	N/A	4.19%	

As of May 31, 2020

SEC 30 Day Yield 2.92%

SEC 30-day yield is based on net investment income for the 30-day period ended 5.31.2020, is annualized, and is divided by the offering price at month-end. Subsidized SEC 30-Day Yield shown. Unsubsidized SEC 30-Day Yield was 2.77%

Performance displayed represents past performance which is no guarantee of future results. Investment returns 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. Returns for performance under one year are cumulative, not annualized. Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. Class A-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. Class C-shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase. For additional information, see the fund's prospectus.

1 Source: Guggenheim and Bloomberg. 2 The advisor has contractually agreed to waive fees and expenses through 2.1.2021 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.

Data is subject to change on a daily basis. Returns reflect the reinvestment of dividends.

Carry: The difference between the cost of financing an asset and the interest received on that asset.

This material must be preceded or accompanied by the prospectus of the fund.

[Download latest Prospectus here.](#)

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. To obtain a prospectus and summary prospectus (if available) visit www.guggenheiminvestments.com or call 800.820.0888.

The potential impacts of the COVID-19 outbreak are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of [the fund] and the [its] ability to achieve [its] investment objectives.

This fund may not be suitable for all investors. • 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. • The intrinsic value of the underlying stocks in which the Fund invests may never be realized or the stock may decline in value. • When market conditions are deemed appropriate, the Fund may 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 use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. Theoretically, stocks sold short have the risk of unlimited losses. • 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 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). • Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. • A highly liquid secondary market may not exist for the commodity-linked structured notes the Fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The Fund's exposure to the commodity markets may subject the Fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity such as droughts, floods, weather, embargos, tariffs and international economic, political and regulatory developments. • The Fund's investments in municipal securities can be affected by events that affect the municipal bond market. • 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. • 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. • This Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • Please read the prospectus for more detailed information regarding these and other risks.

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