

NYSE LISTED

GUG

Closed-End Fund

7.31.2025

## Guggenheim Active Allocation Fund

## Fund Overview

Market Price	\$15.34
NAV	\$16.68
Premium/(Discount)	(8.03%)
Average 30-Day Volume	92,239
Distribution Per Share <sup>1</sup>	\$0.11875
Current Distribution Rate <sup>2</sup>	9.29%
Leverage <sup>3</sup>	23.87%
Expense Ratio (Common Shares) <sup>4</sup>	3.83%
Inception	11.23.2021
Inception NAV	\$20.00
Inception Price	\$20.00
NYSE Ticker	GUG
CUSIP	40170T106
Email	cefs@guggenheiminvestments.com
NAV Ticker	XGUGX
Website	guggenheiminvestments.com/gug

Fund overview definitions and footnotes are found on back page.

## Performance History As of 7.31.2025

	Market	NAV
2025 YTD	8.84%	4.92%
1 Year	7.36%	8.45%
3 Year	9.66%	8.46%
Since Inception	1.86%	3.31%
2024	11.34%	9.26%
2023	20.50%	16.44%
2022	-24.96%	-16.52%
2021	-0.20%	1.20%

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

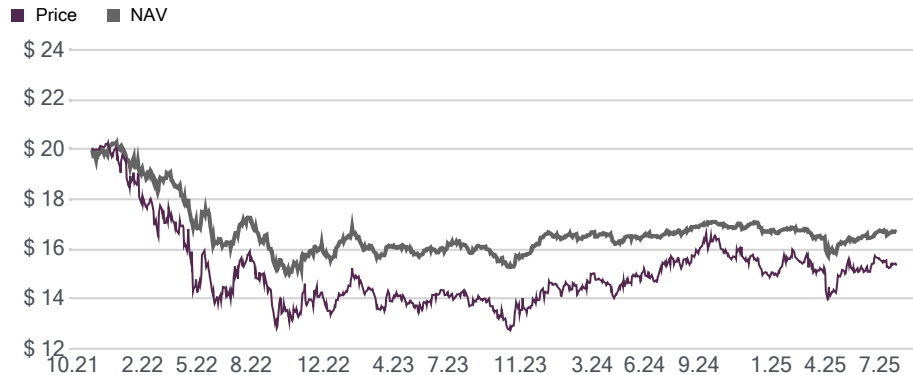
Distributions are not guaranteed and are subject to change.

<sup>1</sup>Distribution characteristics are based on the Fund's July 2025 distribution. Distributions may be paid from sources of income other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. Based on our current estimates, we anticipate that the distribution has been paid commissions or taxes that investors may pay on from the following source(s): income and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the distributions or the sale of shares, applicable record date, will be sent a Section 19(a) notice with the as anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes and are also posted on <https://www.guggenheiminvestments.com/ceffund/gug/literature>. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. <sup>2</sup>Latest declared distribution per share annualized and divided by the current share price. <sup>3</sup>Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. <sup>4</sup>As of 11/30/2024. Expense ratios are annualized and reflect the Fund's operating expense, including interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semiannual report. The expense ratio, based on common assets, excluding interest expense was 1.89%. <sup>5</sup>Top Ten holdings excludes Borrowings, Cash, Derivatives, Equity, CEFs and FX Forwards.

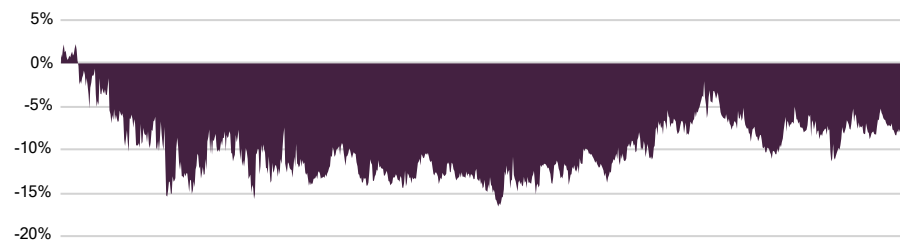
## Investment Objective

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation.

## MARKET PRICE/NAV HISTORY As of 7.31.2025



## PREMIUM/DISCOUNT % As of 7.31.2025



Since inception of fund (11/23/2021). Past performance is not indicative of future results.

TOP 10 HOLDINGS<sup>5</sup> As of 7.31.2025

UMBS 15YR TBA(REG B) 5.00 09/18/2025	2.06%
LIGHTNING 2022-1 A FUNDED 5.50 03/01/2037	1.58%
THUNDERBIRD 2022-1 A FUNDED 5.50 03/01/2037	1.58%
HWIRE 2021-1 C 4.46 11/20/2051	1.47%
MDPK 2022-53A E 10.33 04/21/2035	1.46%
OBRA LONGEVITY RFF CL A NTS FUNDED 8.48 06/30/2039	1.14%
UMBS 30YR TBA(REG A) 6.50 09/15/2025	1.11%
LASERAWAY 1L TL CL 10.33 10/14/2027	1.06%
GIBSON BRANDS 1L TLB CL 9.58 08/11/2028	1.02%
UMBS 30YR TBA(REG A) 5.50 09/15/2025	1.02%

## ASSET CLASS BREAKDOWN As of 7.31.2025

Fixed Income	96.8%
Equity Strategy	2.1%
Other Equity	0.5%
Other Fixed Income	0.4%
FX Forward	0.3%
Derivatives	-0.2%

**PORTFOLIO CONCENTRATION<sup>6</sup>** As of 7.31.2025

High Yield Corporate Bonds	46.9%
Bank Loans	38.8%
Asset-Backed Securities	24.3%
Investment Grade Corporate Bonds	8.4%
Preferred Securities	7.0%
Agency Mortgage-Backed Securities	5.8%
Equity Strategy	3.0%
Non-Agency Mortgage-Backed	1.7%
Treasury	1.7%
CMBS: Traditional	1.2%
Private Placements	1.0%
Net-Derivatives	0.8%
Other Equity	0.7%
Military Housing Bonds	0.7%
Other Fixed Income	0.6%
Mortgage Loans	0.5%
Foreign Government & Agencies	0.4%
FX Forward	0.4%
Credit Tenant Loans	0.2%
Derivatives	-0.2%
Cash & Cash Equivalents	-10.5%
Borrowings	-33.4%

<sup>6</sup>Percentage of Net Assets

All data as of 7/31/2025 or otherwise noted. 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. Net asset value (NAV) is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. Market price is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's premium/discount valuation is calculated as market price minus NAV, divided by NAV.

**Risks and Other Considerations** Investors should consider the following risk factors and special considerations associated with investing in the Fund. Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions over the world, the risks below are heightened significantly compared to normal conditions and therefore subject the Fund's investments and a shareholder's investment in the Fund to elevated investment risk, including the possible loss of the entire principal amount invested. An investment in the Fund is subject to market, geopolitical, economic and other developments that may adversely affect the Fund or its investments. **There can be no guarantee the Fund will achieve its investment objective or that the Fund's management will produce the desired results.** An investment in the shares of the Fund should not be considered a complete investment program. Shares of closed-end investment companies like the Fund frequently trade at a discount from their net asset value. At any point in time, your shares of the Fund may be worth less than your original investment, including the reinvestment of Fund dividends and distributions. **The Fund's debt investments present certain risks, including issuer, credit, interest rate, liquidity and prepayment risks, and will change in value in response to interest rate changes and market and economic conditions, among other factors.** The Fund may invest in high yield, below investment grade and unrated high risk debt investments (which also may be known as "junk bonds"). These investments may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time and present more risks than investment grade bonds. Investments in loans, including directly or through participations or assignments, involve special types of risks, including credit risk, interest rate risk, counterparty risk, liquidity, prepayment risk and extension risk. The Fund's structured finance investments may include residential and commercial mortgage-related and other asset backed securities issued by governmental entities and private issuers. Holders of structured finance investments bear risks of the underlying investments, index or reference obligation and are subject to counterparty risk. **The value of a particular common stock held by the Fund may decline for reasons directly relating to the issuer, such as management performance, leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services.** In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. The prices of common equity securities are also sensitive to general movements in the stock market. At times, stock markets can be volatile and stock prices can change substantially and suddenly. The Fund may also invest in convertible securities, which may be subordinate to other securities. **The Fund's use of derivatives such as futures, options and swap agreements may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives.** Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. For example, the Fund may write call options on individual securities, securities indices, exchange-traded funds and baskets of securities. As a seller of covered call options, the Fund faces risks such as forgoing the opportunity to profit from increases in the market value of the security covering the call option during an option's life. As the Fund writes covered calls over more of its portfolio, its ability to benefit from capital appreciation becomes more limited. The Fund could lose money if the issuer or guarantor of a debt instrument or a counterparty to a derivatives transaction or other transaction is unable or unwilling, or perceived to be unable or unwilling, to pay interest or repay principal on time or defaults. In addition, the Fund may make short sales of securities. Although the Fund's gain is limited to the price at which it sold the security short, its potential loss is theoretically unlimited. **The value of foreign securities and obligations is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in this country or abroad), relations between nations and trading, settlement, custodial and other operational risks.** In addition, the costs of investing abroad are generally higher than in the United States, and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the United States. Foreign investments also could be affected by other factors not present in the United States, including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information and potential difficulties in enforcing contractual obligations. Securities issued by governments or issuers in emerging market countries are more likely to have greater exposure to the risks of investing in foreign securities. **Private companies in which the Fund may invest may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render such private companies more vulnerable to competitors' actions and market conditions, as well as general economic downturns.** The Fund's investments in other investment vehicles subject the Fund to those risks and expenses affecting the investment vehicle. 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 Fund is a newly-organized, diversified, closed-end management investment company with no operating history.** The Fund does not have any historical financial statements or other meaningful operating or financial data on which potential investors may evaluate the Fund and its performance. Unless the limited term provision of the Fund's governing documents is amended by shareholders in accordance with the Fund's governing documents, or unless the Fund completes an eligible tender offer and converts to perpetual existence, the Fund will dissolve on or about November 22, 2033 (the "Dissolution Date"). As the assets of the Fund will be liquidated in connection with its dissolution, the Fund may be required to sell portfolio securities or liquidate positions when it otherwise would not, including at times when market conditions are not favorable, which may cause the Fund to lose money. In addition, as the Fund approaches the Dissolution Date, the Fund may invest the liquidation proceeds of sold, matured or called securities or liquidated positions in money market mutual funds, cash, cash equivalents, securities issued or guaranteed by the U.S. government or its instrumentalities or agencies, high quality, short-term money market instruments, short-term debt securities, certificates of deposit, bankers' acceptances and other bank obligations, commercial paper or other liquid debt securities, which may adversely affect the Fund's investment performance. **Activities and dealings of Guggenheim Partners and its affiliates may affect the Fund in ways that may disadvantage or restrict the Fund or be deemed to benefit Guggenheim Partners and its affiliates.** For example, from time to time, conflicts of interest may arise between a portfolio manager's management of the investments of the Fund on the one hand and the management of other registered investment companies, pooled investment vehicles and other accounts on the other. The Fund's governing documents include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to an open-end fund. Like other funds and other parts of the modern economy, the Fund and its operations are subject to risks associated with cyber incidents and market or operational disruptions. **The Fund is not guaranteed by the U.S. government.** The foregoing is not a complete discussion of the risks associated with an investment in the Fund. Please read the Fund's prospectus and annual report to shareholders (when available) for more detailed information regarding these and other risks. **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. Investors should consider the investment objectives and policies, risk considerations and expenses before investing. Please refer to the most recent prospectus and annual report and visit [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com) for this and more information (or call Guggenheim Funds Distributors, LLC, 800.345.7999).** Member FINRA/SIPC (07/25) #66022

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