

2025 IMPORTANT STATE TAX INFORMATION

The following information is provided to you to assist in the preparation of your 2025 state tax return. We strongly recommend that you contact your state or local tax office and/or your tax advisor concerning reporting requirements for your particular state.

State and local governments vary in their treatment of income derived from direct U.S. government obligations. The amount shown on the enclosed Form 1099-DIV labeled "ORDINARY DIVIDENDS" may include income that was derived from direct obligations of the United States government. Such income **may be** tax-exempt in your state. If so, multiply the income percentage by the amount labeled "ORDINARY DIVIDENDS" on the enclosed Form 1099-DIV to determine the amount of exempt dividends.

Fund	Share Class	Fund Symbol	% of ordinary income attributable to direct US govt obligations. See Footnote (A)
Commodities Strategy	A, C, H	RYMEX, RYMJX, RYMBX	0.2500%
Core Bond Fund	A, C, Instl, P	SIUSX, SDICX, GIUSX, SIUPX	17.8800%
Dow 2x Strategy	A, C, H	RYLDX, RYCYX, RYCVX	10.7300%
Dow Jones Industrial Average®	A, C, H	RYDAX, RYDKX, RYDHX	2.6500%
Emerging Markets Bond Strategy	A, C, H	RYIEX, RYFTX, RYGTX	0.7600%
Europe 1.25x Strategy	A, C, H	RYAEX, RYCEX, RYEUX	4.4500%
Government Long Bond 1.2x Strategy*	A, C, H, Inv	RYABX, RYCGX, RYHBX, RYGBX	87.0900%
Guggenheim Active INvestment Series(GAINS)-Core Plus		GUCPX	2.2400%
Guggenheim Active Investment Series(GAINS)-Limited Duration		GULDY	2.1200%
Guggenheim Strategy Fund II		GFSBX	1.8800%
Guggenheim Strategy Fund III		GFSCX	1.7400%
High Yield	A, C, Instl, P, R6	SIHAX, SIHSX, SHYIX, SIHPX, SHYSX	0.0100%
High Yield Strategy	A, C, H	RYHDX, RYHHX, RYHGX	47.5200%
Inverse Dow 2x Strategy	A, C, H	RYIDX, RYCZX, RYCWX	15.8000%
Inverse Government Long Bond Strategy	A, C, H, Inv	RYAQX, RYJCX, RYHJX, RYJUX	13.4800%
Inverse Mid-Cap Strategy	A, C, H	RYAGX, RYCLX, RYMHX	15.6000%
Inverse NASDAQ 100 2x Strategy	A, C, H	RYVTX, RYCDX, RYVNX	61.5900%
Inverse NASDAQ 100 Strategy	A, C, H, Inv	RYAPX, RYACX, RYALX, RYAIX	34.9600%
Inverse Russell 2000 2x Strategy	A, C, H	RYIUX, RYIZX, RYIRX	13.9700%
Inverse Russell 2000 Strategy	A, C, H	RYAFX, RYCQX, RYSHX	6.0700%
Inverse S&P 500 2x Strategy	A, C, H	RYTMX, RYCBX, RYTPX	37.5100%
Inverse S&P 500 Strategy	A, C, H, Inv	RYARX, RYUCX, RYUHX, RYURX	48.9400%
Japan 2x Strategy	A, C, H	RYJSX, RYJTX, RYJHX	41.3600%
Limited Duration	A, C, H, Inv	GILDY, GILFX, GILHX, GILPX, GIKRX	13.6300%
Macro Opportunities	A, C, Instl, P, R6	GIOAX, GIOCX, GIOIX, GIOPX, GIOSX	4.6500%
Managed Futures Strategy	A, C, Instl, P	RYMTX, RYMZX, RYIFX, RYMFY	13.1400%
Monthly Rebalance NASDAQ100 2x Stgy	A, C, H	RMQAX, RMQCX, RMQHX	2.2300%
Municipal Income	A, C, Inst, P	GIJAX, GIJCX, GIJIX, GIJPX	7.1600%
NASDAQ 100 2x Strategy	A, C, H	RYVLX, RYCCX, RYVYX	3.1600%
Russell 2000	A, C, H	RYRRX, RYROX, RYRHX	16.6700%
Russell 2000 1.5x Strategy	A, C, H	RYAKX, RYCMX, RYMKX	8.2900%
Russell 2000 2x Strategy	A, C, H	RYRUX, RYRLX, RYRSX	47.0500%
S&P 500	A, C, H	RYSOX, RYSYX, RYSPX	2.8100%
S&P 500 2x Strategy	A, C, H	RYTTX, RYCTX, RYTNX	5.8600%
Strengthening Dollar 2x Strategy	A, C, H	RYSDX, RYSJX, RYSBX	1.8900%
Total Return Bond	A, C, Instl, P, R6	GIBAX, GIBCX, GIBIX, GIBLX, GIBRX	10.4100%
U.S. Government Money Market*		RYFXX	63.6200%
Ultra Short Duration	A, Instl	GIYAX, GIYIX	15.0500%
Weakening Dollar 2x Strategy	A, C, H	RYWDX, RYWJX, RYWBX	2.0200%

* This fund meets the threshold requirements for CA, CT or NY. Therefore, the percentage shown is eligible for pass-through treatment in these states.

(A) In computing this percentage, direct U.S. government obligations held by the Guggenheim Investments Funds included: U.S. Treasury Bills, U.S. Treasury Notes, Federal Home Loan Bank Discount Notes, Federal Home Loan Bank Bonds, Federal Farm Credit Banks, Treasury Inflation Indexed Securities, and Tennessee Valley Authority Income Bonds. The Guggenheim Investments Funds listed above both 1) paid a net investment income distribution and 2) held direct U.S. government obligations during this period.

This information does not constitute tax advice. Please consult your tax advisor and/or state and local tax office for more complete information.