

2020 IMPORTANT STATE TAX INFORMATION

The following information is provided to you to assist in the preparation of your 2020 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	Percentage of ordinary income attributable to direct US government obligations. See Footnote (A)
Diversified Income	A, C, Instl, P	GUDAX, GUDCX, GUDIX, GUDPX	.990236%
Europe 1.25x Strategy	A, C, H	RYAEX, RYCEX, RYEUX	4.146829%
Government Long Bond 1.2x Strategy*	A, C, H, Inv	RYABX, RYCGX, RYHBX, RYGBX	7.681136%
Guggenheim Strategy Fund I		GFSBX	1.061692%
Guggenheim Strategy Fund II		GFSCX	1.026770%
Inverse Dow 2x Strategy	A, C, H	RYIDX, RYCZX, RYCWX	62.586832%
Inverse Government Long Bond Stgy*	A, C, H, Inv	RYAQX, RYJCX, RYHJX, RYJUX	38.099732%
Inverse High Yield Strategy	A, C, H	RYILX, RYIYX, RYIHX	2.315343%
Inverse Mid-Cap Strategy	A, C, H	RYAGX, RYCLX, RYMHX	.828589%
Inverse NASDAQ 100 2x Strategy	A, C, H	RYVTX, RYCDX, RYVNX	32.261022%
Inverse NASDAQ 100 Strategy	A, C, H, Inv	RYAPX, RYACX, RYALX, RYAIX	30.403958%
Inverse Russell 2000 Strategy	A, C, H	RYAFX, RYCQX, RYSHX	14.952887%
Inverse S&P 500 Strategy	A, C, H, Inv	RYARX, RYUCX, RYUHX, RYURX	55.672146%
Investment Grade Bond	A, C, Instl, P	SIUSX, SDICX, GIUSX, SIUPX	3.363820%
Japan 2x Strategy	A, C, H	RYJSX, RYJTX, RYJHX	16.290601%
Limited Duration	A, C, Instl, P, R6	GILDY, GILFX, GILHX, GILPX, GIKRX	1.417145%
Managed Futures Strategy	A, C, Instl, P	RYMTX, RYMZX, RYIFX, RYMFY	2.699071%
Mid-Cap 1.5x Strategy	A, C, H	RYAHX, RYDCX, RYMDX	6.535816%
Multi-Hedge Strategies	A, C, Instl, P	RYMQX, RYMRX, RYIMX, RYMSX	13.404549%
NASDAQ 100	A, C, H, Inv	RYATX, RYCOX, RYHOX, RYOCX	1.454123%
Nova	A, C, H, Inv	RYANX, RYNCX, RYNHX, RYNVX	3.992268%
Russell 2000 1.5x Strategy	A, C, H	RYAKX, RYCMX, RYMKX	27.860856%
S&P 500	A, C, H	RYSOX, RYSYX, RYSPX	.694136%
Strengthening Dollar 2x Strategy	A, C, H	RYSDX, RYSJX, RYSBX	17.577465%
Total Return Bond	A, C, Instl, P, R6	GIBAX, GIBCX, GIBIX, GIBLX, GIBRX	3.713189%
U.S. Government Money Market*		RYFXX	49.190129%
Ultra Short Duration	A, Instl	GIYAX, GIYIX	1.457449%
Weakening Dollar 2x Strategy	A, C, H	RYWDX, RYWJX, RYWBX	32.250910%

* 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, 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.