

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Guggenheim Funds Trust - Guggenheim Smid Cap Value Institutional Fund		26-2008262	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Glenn McWhinnie	312-357-0356	glenn.mcwhinnie@guggenheiminvestments.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
227 West Monroe Street, 7th Floor		Chicago, IL 60606	
8 Date of action		9 Classification and description	
1/15/2020		Paid a "Return of Capital" Distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
40168W830		SVUIX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Guggenheim Funds Trust - Guggenheim Smid Cap Value Institutional Fund paid a total distribution per share of .341231 on December 19, 2019. On January 3, 2020 the fund merged into Guggenheim Funds Trust - Guggenheim Smid Cap Value Fund in a non-taxable merger. At this time, based on calculations to date, and reasonable assumptions, we expect approximately 10.60% of the total distribution made on December 19, 2019 will consist of a non-taxable return of capital distribution.

Pursuant to the applicable Treasury Regulations under 6045B, if this assumption turns out to be incorrect, we will file a corrected form 8937 within 45 days after such determination.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The above action will reduce the basis of the shareholder's security.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The calculation of the change in basis relates to the estimate of current earnings and profits for the final tax year of Guggenheim Funds Trust - Guggenheim Smid Cap Value Institutional Fund.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections §301 & §316

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Glenn McWhinnie Date ▶ 1/15/2020

Print your name ▶ Glenn McWhinnie Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			