Company Description
Topps is a producer of distinctive and interactive confectionery products and brand marketer of sports & entertainment cards, products and digital apps.

Credit Strength
Strong American brands with diversified revenue drivers. Revenue is derived from three main categories including:

- Confectionery: 5 of the top 15 non-chocolate confectionery sales in the U.S.¹
- Sports and Entertainment: Long standing licensing agreements with some of the largest U.S. brands including MLB and Star Wars.
- Digital: Innovative gift card management for very large online platforms including Netflix and Uber.

Stable brands in defensible category
- Total sales decline from 2008 to 2009 was less than 10%, showing resilience during the recession. The non-chocolate confectionery category is a growing category which outperformed during the recession and is generally thought to be less sensitive to economic conditions due to the low price of offerings and its position in the consumers’ minds as “permissible indulgence.”

Longstanding, blue chip customers
- 10+ year relationships with customers, majority of which are large and well-capitalized investment grade companies.

---

¹ Source: Topps Company Description
The Topps Company is a portfolio holding of GCIF 2019. GCIF 2019, an unlisted business development company (BDC), serves as a feeder fund which invests all or substantially all its assets in GCIF, the master fund. As of December 31, 2019, portfolio weighting is 1.3%. Portfolio weighting is calculated as a percentage of fair value of the portfolio, including unsettled purchases. All company-specific statistics detailed herein were sourced from The Topps Company. Past performance is not a guarantee of future results.

Contact Information

<table>
<thead>
<tr>
<th>Sales Team</th>
<th>Investor Relations</th>
<th>Shareholder Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>877 467 9339</td>
<td>888 667 4937</td>
<td>833 484 4364</td>
</tr>
<tr>
<td><a href="mailto:GCIFOperations@guggenheimpartners.com">GCIFOperations@guggenheimpartners.com</a></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This is not an offer to sell nor a solicitation of an offer to buy the securities herein. Only a Guggenheim Credit Income Fund 2019 prospectus makes such an offer. This material is authorized only when it is accompanied or preceded by a prospectus. Neither the SEC nor the Attorney General of the State of New York nor any other state regulator has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. Securities are offered through Guggenheim Funds Distributors, LLC, member of FINRA/SIPC, as Dealer Manager.

Guggenheim Credit Income Fund (“GCIF”) is the master fund, which invests the capital raised through its feeder funds, such as GCIF 2019, and seeks to make investments primarily in large, privately-negotiated loans to private middle market U.S. companies. All portfolio investments are made at the master fund level.

Unless otherwise noted, data is as of 12.31.2019 and subject to change on a daily basis.

Risk Considerations The fund is not suitable for all investors. An investment in GCIF 2019 (“the fund”) is speculative and involves a high degree of risk. • The private debt strategy discussed herein engages in leveraging, and other speculative investment practices that may increase the risk of investment loss. • Investments in bank loans and other floating rate securities involve special types of risks, including credit risk, interest rate risk, liquidity risk and prepayment risk. • The strategy’s exposure to high yield securities may subject the fund to greater volatility. • Some asset backed securities, including mortgage-backed securities, may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices very volatile and they are subject to liquidity risk. • 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. • A potential conflict of interest may arise when GPIM or any of its affiliates participate in loan arrangements for which it is providing investment management services, investment banking services or other transaction related services and in which the strategy also invests. • The fund is highly illiquid and appropriate only as a long-term investment; thus, it may not be suitable if you need access to the money invested in the foreseeable future. • The fund does not currently intend to list shares on any securities exchange and a secondary market is not expected to develop; as such, you may be unable to sell your shares during a market downturn. • The Board of Trustees may, but is not required to, implement a share repurchase program; however, only a limited number of Shares will be eligible for repurchase and any such repurchases will be at net asset value, which may be less than the purchase price. If a share repurchase program is implemented, no more than 10% of the weighted average number of outstanding Shares in any 12-month period are expected to be eligible, until a liquidity event occurs (expected to be on or before December 31, 2026); however, a liquidity event is not guaranteed. • The fund has a finite term and may liquidate assets at a time that is disadvantageous based on market conditions, which may result in losses. • Distributions may be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available for investment, and are distributed after payment of the sales load and fees and expenses. • Distributions may also be funded in significant part from the reimbursement of certain expenses, which are subject to repayment to the Advisor, as well as from waivers of certain investment advisory fees, which are not subject to repayment; thus, significant portions of these distributions may not be based on investment performance and such waivers and reimbursements may not continue in the future. • If the Advisor does not agree to reimburse certain expenses, significant portions of distributions may come from offering proceeds or borrowings. • The repayment of any amounts owed to the Advisor may reduce future distributions. • The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the net asset value of the shares.

Guggenheim Investments represents the investment management business of Guggenheim Partners, LLC, which includes Guggenheim Partners Investment Management, LLC, Advisor to the fund, and Guggenheim Funds Distributors, LLC.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value GCIF-CS-TOPPS-0320 x0720 #42282