Municipal Income Fund

INVESTMENT OBJECTIVE
Seeks to provide current income with an emphasis on income exempt from federal income tax, while also considering capital appreciation.

INCOME DISTRIBUTION FREQUENCY
Daily Accrual/Paid Monthly

PORTFOLIO MANAGEMENT TEAM
B. Scott Minerd, Chairman, Global Chief Investment Officer, Managing Partner and Portfolio Manager
Anne B. Walsh, Chief Investment Officer, Fixed Income, Senior Managing Director and Portfolio Manager
Jeffrey S. Carefoot, Senior Managing Director and Portfolio Manager
Allen Li, Managing Director and Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)
$58,601,542

Fund Highlights and Applications
- Invests primarily in a diversified portfolio of investment-grade municipal securities whose interest is free from federal income tax.
- Employs an investment strategy that seeks to identify opportunities to capture attractive relative value.
- May serve as a core fixed-income allocation for investors seeking to potentially maximize after-tax income.
- On 1.13.2012, the Municipal Income Fund (the “fund”) acquired the assets and assumed the liabilities of TS&W/Claymore Tax-Advantaged Balanced Fund (the “predecessor fund”), a closed-end fund that used different investment strategies and had different investment advisors.

Average Annual Total Returns

<table>
<thead>
<tr>
<th>Class</th>
<th>3-Month</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Fund Inception</th>
<th>Gross/Net Expense Ratio</th>
<th>Fund Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>1.66%</td>
<td>6.78%</td>
<td>8.48%</td>
<td>3.37%</td>
<td>3.59%</td>
<td>—</td>
<td>4.10%</td>
<td>1.09%/0.55%</td>
<td>1.13.2012</td>
</tr>
<tr>
<td>A Class (No Load)</td>
<td>1.52%</td>
<td>6.51%</td>
<td>8.13%</td>
<td>3.11%</td>
<td>3.31%</td>
<td>5.46%</td>
<td>4.31%</td>
<td>1.30%/0.80%</td>
<td>4.27.2004</td>
</tr>
<tr>
<td>A Class (Load)</td>
<td>-2.53%</td>
<td>2.26%</td>
<td>3.80%</td>
<td>1.71%</td>
<td>2.32%</td>
<td>4.94%</td>
<td>3.98%</td>
<td>1.30%/0.80%</td>
<td>4.27.2004</td>
</tr>
<tr>
<td>C Class (No Load)</td>
<td>1.33%</td>
<td>5.92%</td>
<td>7.33%</td>
<td>2.32%</td>
<td>2.54%</td>
<td>—</td>
<td>3.06%</td>
<td>2.11%/1.55%</td>
<td>1.13.2012</td>
</tr>
<tr>
<td>C Class (Load)</td>
<td>0.33%</td>
<td>4.92%</td>
<td>6.33%</td>
<td>2.32%</td>
<td>2.54%</td>
<td>—</td>
<td>3.06%</td>
<td>2.11%/1.55%</td>
<td>1.13.2012</td>
</tr>
<tr>
<td>P Class</td>
<td>1.60%</td>
<td>6.59%</td>
<td>8.20%</td>
<td>3.12%</td>
<td>—</td>
<td>—</td>
<td>3.23%</td>
<td>1.72%/0.80%</td>
<td>5.1.2015</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal Bond Index</td>
<td>1.58%</td>
<td>6.75%</td>
<td>8.55%</td>
<td>3.19%</td>
<td>3.66%</td>
<td>4.16%</td>
<td>4.49%</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Yield

<table>
<thead>
<tr>
<th>Class</th>
<th>SEC 30-Day Yield</th>
<th>Tax-Equivalent Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>2.28%</td>
<td>3.62%</td>
</tr>
<tr>
<td>A</td>
<td>1.95%</td>
<td>3.10%</td>
</tr>
<tr>
<td>C</td>
<td>1.29%</td>
<td>2.05%</td>
</tr>
<tr>
<td>P</td>
<td>2.03%</td>
<td>3.23%</td>
</tr>
</tbody>
</table>

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at GuggenheimInvestments.com. Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 4.00%. For performance periods that begin prior to 10.1.2015, a 4.75% load was used and for performance periods that begin after 10.1.2015, a 4.00% load was used. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.

Unless otherwise noted, data is as of 9.30.2019. Data is subject to change on a daily basis. Past year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data source: FundStation.

1 Income may be subject to the federal Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxed as capital gains. This is not tax advice. Investors should consult with a tax advisor before making any tax-related investment decisions. 2 The advisor has contractually agreed to waive fees and expenses through 2.1.2020 to limit the ordinary operating expenses of the fund. The fund may have net expenses greater than the expense cap as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. 3 Inception date of benchmark return is that of the fund’s oldest share class. 4 SEC 30-day yield is based on net investment income for the 30-day period ended 9.30.2019, is annualized, and is divided by the offering price at month-end. 5 Taxable equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The Taxable Equivalent Yield is based on the fund’s SEC 30-Day Yield on the indicated date and a federal income tax rate of 39.6%.
Weighted average life (WAL) to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. This calculation is made by making the worst-case scenario assumptions on the issue, assuming any prepayment, call, or sinking fund options are used by the issuer. 2 Weighted average effective duration of the securities comprising the fund portfolio or the index. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates. 3 Average Price excludes zero coupon, interest only, and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable. 4 Source: BlackRock Solutions and Bloomberg Barclays. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled “Not Rated” or “Other Fixed Income” have been rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”). For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used. Guggenheim Investments converts ratings to the equivalent S&P rating. 5 Unrated securities do not necessarily indicate low credit quality.

Top 10 Holdings (% of Net Assets)

- New York City Water & Sewer System Revenue Bonds 1.76% due 6/15/2045
- City of New York New York General Obligation Unlimited 1.77% due 4/1/2036
- El Camino Healthcare District General Obligation Unlimited due 8/1/2029
- Stockton Public Financing Authority Revenue Bonds 6.25% due 10/1/2038
- Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/1/2026
- Tustin Unified School District General Obligation Unlimited 6.00% due 8/1/2021
- Hudson County Improvement Revenue Bonds 6.00% due 1/1/2040
- New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 1.76% due 8/1/2042
- College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited due 8/1/2042
- Newport Mesa Unified School District General Obligation Unlimited due 8/1/2039

Top 10 Holdings excludes any temporary cash investments.

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1 Weighted average life (WAL) to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. This calculation is made by making the worst-case scenario assumptions on the issue, assuming any prepayment, call, or sinking fund options are used by the issuer.

2 Weighted average effective duration of the securities comprising the fund portfolio or the index. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates.

3 Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable.

4 Source: BlackRock Solutions and Bloomberg Barclays. The fund credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for those labeled “Not Rated” or “Other Fixed Income” have been rated by a Nationally Recognized Statistical Rating Organization (“NRSRO”). For purposes of this presentation, when ratings are available from more than one NRSRO, the highest rating is used. Guggenheim Investments converts ratings to the equivalent S&P rating. Unrated securities do not necessarily indicate low credit quality.

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