Municipal Income Fund

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 11/3/2012, the Municipal Income Fund (the “fund”) acquired the assets and assumed the liabilities of TSEW/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>0.29%</td>
<td>7.09%</td>
<td>7.09%</td>
<td>4.70%</td>
<td>3.28%</td>
<td>—</td>
<td>4.00%</td>
<td>1.08%/0.56%</td>
<td>11/3/2012</td>
</tr>
<tr>
<td>A Class (No Load)</td>
<td>0.30%</td>
<td>6.83%</td>
<td>6.83%</td>
<td>4.44%</td>
<td>3.04%</td>
<td>5.24%</td>
<td>4.26%</td>
<td>1.34%/0.81%</td>
<td>4/27/2004</td>
</tr>
<tr>
<td>A Class (Load)</td>
<td>-3.73%</td>
<td>2.57%</td>
<td>2.57%</td>
<td>3.04%</td>
<td>2.04%</td>
<td>4.73%</td>
<td>3.94%</td>
<td>1.34%/0.81%</td>
<td>4/27/2004</td>
</tr>
<tr>
<td>C Class (No Load)</td>
<td>0.11%</td>
<td>6.04%</td>
<td>6.04%</td>
<td>3.66%</td>
<td>2.26%</td>
<td>—</td>
<td>2.98%</td>
<td>2.12%/1.56%</td>
<td>11/3/2012</td>
</tr>
<tr>
<td>C Class (Load)</td>
<td>-0.89%</td>
<td>5.04%</td>
<td>5.04%</td>
<td>3.66%</td>
<td>2.26%</td>
<td>—</td>
<td>2.98%</td>
<td>2.12%/1.56%</td>
<td>11/3/2012</td>
</tr>
<tr>
<td>P Class</td>
<td>0.23%</td>
<td>6.83%</td>
<td>6.83%</td>
<td>4.42%</td>
<td>—</td>
<td>3.42%</td>
<td>3.10%</td>
<td>1.55%/0.81%</td>
<td>5/1/2015</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal Bond Index</td>
<td>0.74%</td>
<td>7.54%</td>
<td>7.54%</td>
<td>4.72%</td>
<td>3.53%</td>
<td>3.44%</td>
<td>4.46%</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>1.58%</td>
<td>2.51%</td>
</tr>
<tr>
<td>A</td>
<td>1.28%</td>
<td>2.02%</td>
</tr>
<tr>
<td>C</td>
<td>0.59%</td>
<td>0.93%</td>
</tr>
<tr>
<td>P</td>
<td>1.34%</td>
<td>2.12%</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 12/31/2019. Data is subject to change on a daily basis. Prior 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 2/1/2021 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 12/31/2019, is annualized, and is divided by the offering price at month-end. 5 Taxable equivalent yields reflect 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 37%.
Sector Allocation (% of Gross Assets)

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>22.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>17.1%</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.2%</td>
</tr>
<tr>
<td>General Purpose</td>
<td>10.8%</td>
</tr>
<tr>
<td>Other</td>
<td>8.7%</td>
</tr>
<tr>
<td>Transportation</td>
<td>6.2%</td>
</tr>
<tr>
<td>State</td>
<td>4.1%</td>
</tr>
<tr>
<td>City</td>
<td>3.7%</td>
</tr>
<tr>
<td>County</td>
<td>3.4%</td>
</tr>
<tr>
<td>Housing</td>
<td>2.5%</td>
</tr>
<tr>
<td>Sales Tax</td>
<td>1.0%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Credit Quality (% of Gross Assets)

- AAA: 11.3%
- AA: 46.8%
- A: 15.2%
- BBB: 8.6%
- Not Rated: 7.2%
- Cash & Cash Equivalents: 8.9%

State Breakdown

- AK: 1.1%
- AL: 1.3%
- AZ: 1.4%
- CA: 28.6%
- CO: 4.4%
- DC: 1.8%
- DE: 0.5%
- FL: 1.6%
- GA: 0.5%
- IA: 0.2%
- ID: 0.3%
- IL: 3.7%
- IN: 0.2%
- KS: 0.2%
- KY: 0.9%
- LA: 2.2%
- MA: 2.9%
- MI: 5.3%
- MS: 1.6%
- MT: 0.2%
- NC: 1.8%
- ND: 0.5%
- NE: 1.4%
- NJ: 4.6%
- NY: 0.9%
- NV: 0.9%
- OH: 1.0%
- OK: 1.4%
- OR: 0.2%
- PA: 3.1%
- PR: 1.2%
- RI: 0.2%
- SD: 0.4%
- TX: 11.0%
- UT: 0.2%
- VA: 1.0%
- WV: 1.8%
- Total 100.0%

Top 10 Holdings (% of Net Assets)

- El Camino Healthcare District General Obligation Unlimited due 8/1/2029: 3.5%
- New York City Transitional Finance Authority Future Tax Secured Revenue Bonds 1.67% due 11/1/2036: 3.0%
- Commonwealth of Massachusetts General Obligation Limited 1.64% due 3/1/2026: 2.6%
- Stockton Public Financing Authority Revenue Bonds 6.25% due 10/1/2038: 2.1%
- Detroit Wayne County Stadium Authority Revenue Bonds 5.00% due 10/1/2026: 1.9%
- Tuscarora Unified School District General Obligation Unlimited 6.00% due 8/1/2021: 1.9%
- Hudson County Improvement Authority Revenue Bonds 6.00% due 1/1/2020: 1.7%
- College of the Sequoias Tulare Area Improvement District No. 3 General Obligation Unlimited due 8/1/2042: 1.4%
- Newport Mesa Unified School District General Obligation Unlimited due 8/1/2039: 1.2%

Total: 19.3%

Portfolio Characteristics

- Municipal Income Fund:
  - Weighted Average Life (WAL) to Worst: 6.2
  - Effective Duration: 6.2
  - Number of Holdings: 199
  - Average Price: $112.7
- Bloomberg Barclays Municipal Bond Index:
  - Weighted Average Life (WAL) to Worst: 5.6
  - Effective Duration: 6.3
  - Number of Holdings: 55,531
  - Average Price: $111.9

Risk Considerations

This fund may not be suitable for all investors. The fund will be significantly affected by events that affect the municipal bond market, which could include unfavorable legislative or political developments and adverse changes in the financial conditions of state and municipal issuers or the federal government in case it provides financial support to the municipality. Income from municipal bonds held by the fund could be declares taxable because of changes in tax laws. The fund may invest in securities that generate taxable income. A portion of the fund's otherwise tax-exempt dividends may be taxable to those shareholders subject to the alternative minimum tax. Certain sectors of the municipal bond market have special risks that can affect them more significantly than the market as a whole. Because many municipal instruments are issued to finance similar projects, conditions in these industries can significantly affect the fund and the overall municipal market. Municipalities currently experience budget shortfalls, which could cause them to default on their debt and thus subject the fund to unforeseen losses. Like other funds that hold bonds and other fixed-income investments, the fund's rating value will change in response to interest rate changes and market conditions, among other factors. In general, bond prices rise when interest rates fall and vice versa. The fund's exposure to high-yield securities may subject the fund to greater volatility. When market conditions are deemed appropriate, the fund will leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the fund's portfolio. 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.

Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. Instruments and strategies (such as reverse repurchase agreements, unfunded commitments, tender option bonds, and borrowings) may expose the fund to many of the same risks as investments in derivatives and may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. The fund's investments in foreign securities carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political, or economic developments in the country in question. Investments in emerging markets securities are generally subject to an even greater level of risks. Investments in syndicated bank loans generally offer a floating interest rate and involve special types of risks. The fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. You may have a gain or loss when you sell your shares. It is important to note that the fund is not guaranteed by the U.S. government. Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions

The Bloomberg Barclays Municipal Bond Index is a broad market performance benchmark for the tax-exempt bond market. The bonds included in this index must have a minimum credit rating of at least Baa3.

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