Market Review

Recent U.S. economic data demonstrate that the expansion is being helped by lower rates across new home sales, manufacturing production, nonfarm payroll gains, income gains, and retail sales. The latest evidence suggests that the Federal Reserve’s (Fed’s) easing efforts have given the U.S. economy the extra gas it needed to extend the cycle. Furthermore, the new year kicks off with some clarity on U.S.-China trade policy. The eleventh-hour Phase 1 U.S.-China trade agreement may give U.S. companies some comfort that they can expect tariffs on either side to remain where they are for now. This should help support U.S. manufacturing activity, especially if China steps up purchases of U.S. goods as promised.

Over the next several months, we expect the Fed will stay on hold as it watches incoming data to ensure that the current level of fed funds remains appropriate. Monetary policy acts on the economy with a lag, so the effects of the last rate cut in October 2019 might not be apparent until mid-2020. More economic data improvements may come as low rates flow through to consumers and to the credit markets.

Market Review continued on page 2

Average Annual Total Returns

<table>
<thead>
<tr>
<th>Fund Type</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>11.2012</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>11.2012</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>11.2012</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>—</td>
<td>3.10%</td>
<td>1.55%/0.81%</td>
<td>5.2015</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>4.34%</td>
<td>4.46%1</td>
<td>—</td>
<td>—</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. Partial 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 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. 2 The advisor has contractually agreed to waive fees and expenses through 2.1.2021 to limit the ordinary operating expenses of the fund. 3 Since Inception returns are as of the fund’s oldest share class.
Market Review (Continued)

Economic data suggest the Fed has successfully pushed off a recession by cutting rates and injecting significant amounts of liquidity. We remain concerned that credit excesses will balloon as a result of global central bank liquidity that is pushing on a string. Given tight spreads and high prices, it remains prudent to invest where we assess creditworthiness to be solid and where spreads adequately compensate for risk.

Performance Review

Municipal bonds, as represented by the Bloomberg Barclays Municipal Bond Index, returned 0.74 percent in the fourth quarter and 7.54 percent for the year.

Guggenheim Municipal Income Fund Institutional share class returned 0.29 percent net of fees in the fourth quarter, lagging its benchmark. The underperformance was driven by the fund’s overweighting in higher quality securities, which fell behind lower quality bonds for the quarter and the year. BBBs outperformed AAA, AA and A-rated bonds by 30-31bps during Q4, and the fund had limited exposure in that area.

Going into the new year, the fund is keeping both interest rate and credit risk exposures short versus its benchmark, as current pricing in tax exempt bonds provides little relative value for the risks investors are taking.

Municipal Market

Lower U.S. Treasury rates have been a key driver of the municipal market, and mutual fund flows continue apace. Morningstar estimates show that, in 2019, the inflow to muni funds surpassed the previous annual record, set in 2009, by more than 40%. One-eighth of all the assets held by municipal-bond funds arrived in the past year alone.

Supply continues to receive a boost from taxable bond issuance, whose market share has climbed to about 25% since the beginning of 2020. In 2019, the municipal market saw over $70 billion of taxable issuance, the highest level since the Build America Bonds program of 2009-10.

Issuers have used taxable bonds not only for new money, but for advance refunding of tax-exempt bonds. Although the Tax Cuts and Jobs Act eliminated advance refundings with tax-exempt bonds, the arithmetic of the current rate environment has encouraged issuers to execute similar financing strategies with taxable bonds several years ahead of par call dates.

Overall new issue supply rebounded from a five-year low in 2018 to reach $420 billion in 2019, the fourth highest level since 2008. Historical default rates remain low.
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 declared 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 market 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 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 Baa. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses.

Risk Definitions Beta: A statistical measure of volatility relative to the overall market. A positive beta indicates movement in the same direction as the market, while a negative beta indicates movement inverse to the market. Beta for the market is generally considered to be 1. A beta above 1 and below -1 indicates more volatility than the market. A beta between 1 to -1 indicates less volatility than the market. Basis points (bps): One basis point is equal to 0.00%. Alpha: A statistical measurement that depicts the performance difference between a portfolio’s return and an underlying performance benchmark, given the portfolio’s level of volatility, measured by beta. The benchmark index will always reflect an alpha of 0.00%. A positive alpha indicates a portfolio has performed better than its beta would predict in the stated period. Standard Deviation: A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. Sharpe Ratio: A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund’s risk-adjusted performance. Down-Market Capture: A statistical measure of how the fund’s return compared to a benchmark during market downturns. Up-Market Capture: A statistical measure of how the fund’s return compared to a benchmark during market upturns. Down-Market Capture Ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Maximum Drawdown: The largest peak to trough decline for an investment during a specific period of time, usually measured as a percentage. This measure ranges from -1 to +1, where -1 indicates perfect positive correlation and +1 indicates perfect negative correlation.

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Read the fund’s prospectus and summary prospectus (if available) carefully before investing. It contains the fund’s investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com.

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