Quarterly Commentary—Q1 2023

Macro Opportunities Fund

Mutual Fund | Fixed Income

Market Review

Developments in March highlighted the increasingly difficult place in which the Federal Reserve (Fed) and other central banks find themselves as they work toward restoring price stability and maintaining financial stability. The collapse of Silicon Valley Bank and Signature Bank prompted banks to rush for liquidity support from the Fed , totaling $165 billion in the immediate aftermath. Overseas, the Swiss National Bank provided the equivalent of $54 billion in emergency liquidity to Credit Suisse before a deal was struck with rival UBS to buy it for $3.25 billion.

Heightened concerns about further bank stress and central banks' ability to continue aggressively tightening monetary policy weighed heavily on market-implied expectations for

Market Review continued on page 2.

Overall Morningstar Rating™

★★★★★ Institutional

Based on risk-adjusted returns out of 309 Nontraditional Bond funds. As of 3.31.2023 .[1]

REFINITIV LIPPER FUND AWARDS

2022 WINNER UNITED STATES

Best Alternative Credit Focus Fund[2]
10-Year period among 32 funds

Average Annual Total Returns (As of 3.31.2023)

	3-Month	YTD	1-Year	3-Year	5-year	10-year	Since Fund Inception	Gross/Net Expense Ratio[3]	Fund Inception Date
Institutional	2.97%	2.97%	-2.56%	4.67%	2.01%	3.12%	4.32%	1.13%/1.00%	11.30.2011
A Class (No Load)	2.88%	2.88%	-2.93%	4.27%	1.61%	2.74%	3.93%	1.46%/1.41%	11.30.2011
A Class (Load)	-1.22%	-1.22%	-6.80%	2.86%	0.78%	2.24%	3.48%	1.46%/1.41%	11.30.2011
C Class (No Load)	2.69%	2.69%	-3.66%	3.48%	0.85%	1.98%	3.16%	2.21%/2.16%	11.30.2011
C Class (Load)	1.69%	1.69%	-4.58%	3.48%	0.85%	1.98%	3.16%	2.21%/2.16%	11.30.2011
P Class	2.92%	2.92%	-2.93%	4.26%	1.61%	—	2.56%	1.49%/1.41%	5.1.2015
R6 Class	3.02%	3.02%	-2.53%	4.69%	—	—	2.30%	1.04%/1.00%	3.13.2019
Bloomberg U.S. Aggregate Bond Index	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%	1.66%[4]	—	—
ICE BofA 3 Month US Treasury Bill Index	1.08%	1.08%	2.53%	0.90%	1.41%	0.87%	0.78%[4]	—	—

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 3.31.2023. 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.

2 Refinitiv Lipper Fund Awards: Lipper awards are granted annually to the fund in each Lipper classification that achieves the highest score for Consistent Return, a measure of its historical risk-adjusted returns, relative to peers. The Best Alternative Credit Focus Fund 10 year award is granted to the fund in the Alternative Credit Focus category with the highest Lipper Leader score for Consistent Return as of 11.30 of the prior year, among 32 funds for the 10-year period in 2021. Refinitiv Lipper Fund Awards, ©2023 Refinitiv. All rights reserved. Used under license. **3** The advisor has contractually agreed to waive fees and expenses through 2.1.2024 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. **4** Inception date of benchmark return is that of the fund's oldest share class. **5** As of 3.31.2023. SEC 30-day yield is a standard yield calculation that allows for fairer comparisons of bond funds. It reflects dividends and interest ("income") earned during the most recent 30-day period after the deduction of the fund's expenses and is calculated by dividing the income per share by the maximum offering share price on the last day of the period. Unsubsidized SEC 30-day yield is what the yield would have been had no fee waivers and/or expense reimbursement been in place.

Symbols and CUSIP Numbers

	Symbol	CUSIP
Institutional	GIOIX	40168W582
A Class	GIOAX	40168W616
C Class	GIOCX	40168W590
P Class	GIOPX	40169J804
R6 Class	GIOSX	40168W111

SEC 30-Day Yield[5]

	Subsidized	Unsubsidized
Institutional	6.06%	5.93%
A	5.42%	5.41%
C	4.90%	4.89%
P	5.65%	5.53%
R6	6.06%	6.01%

1 **Past performance is no guarantee of future results.** The Institutional Class was rated, based on its risk-adjusted returns, 5 stars for the Overall, 4 stars for the 3-year and 5-year, and 5 stars for the 10-year periods among 309, 309, 263 and 135 Nontraditional Bond funds, respectively. The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Market Review (Continued)

the path of policy rates. Nevertheless, in March the Fed raised rates by 25 basis points (bps) and the European Central Bank raised rates by 50 basis points. We expect central banks will continue to raise rates over the next few months in their continuing effort to bring inflation to heel, despite the cracks in financial stability that are beginning to show.

While markets were volatile, data releases indicated that the U.S. economy is still on a relatively firm footing. March job growth came in at 236,000, well above the level needed to keep the unemployment rate from rising. Housing data has surprised to the upside, likely in response to the recent softening of mortgage rates. Meanwhile, the S&P Global U.S. composite PMI rose to a 10-month high, with strength especially evident in sub-indices for the service sector. More forward-looking data looks more concerning, however, with the Leading Economic Index turning down further, initial signs of job loss in the most cyclical and interest rate sensitive sectors, and business surveys souring on the economic outlook and plans for spending and hiring.

The Fed acknowledged in its March Federal Open Market Committee meeting statement that a contraction of credit emanating from volatility in the banking sector was likely to create new headwinds for the economy. In recognition of this new risk, the Fed's updated Summary of Economic Projections showed a small downward revision of real gross domestic product growth this year, from 0.5 percent to 0.4 percent, followed by a larger downward revision for next year, from 1.6 percent to 1.2 percent. We continue to expect a recession to begin midway through the year.

Summary:

- *Developments in March highlighted the increasingly difficult place in which the Fed and other central banks find themselves as they work toward restoring price stability and maintaining financial stability.*
- *We expect central banks will continue to raise rates over the next few months in their continuing effort to bring inflation to heel, despite the cracks in financial stability that are beginning to show.*
- *While markets were volatile, data releases indicated that the U.S. economy is still on a relatively firm footing.*
- *The Fed's updated Summary of Economic Projections showed a small downward revision of real gross domestic product growth this year, followed by a larger downward revision for next year.*
- *We continue to expect a recession to begin midway through the year.*

Performance Review

During the first quarter of 2023, the fund generated strong performance, with an absolute return of +2.97 percent. The primary driver of the fund's absolute performance was carry, which contributed +1.80 percent. Credit spreads and duration were the other two drivers of positive return, providing positive performance of +0.35 and +0.95 percent, respectively, to the fund.

The fund's positive performance was the result of a few factors, including outperformance from out-of-index sector positions, such as securitized credit and corporate credit, both of which contributed to the overall spread performance of the fund. The fund started the quarter with roughly 3.1 years of duration, and as rates rallied, we took the opportunity to decrease duration to 2.3 years.

Market Review continued on page 3.

Sector Allocation
(% of Net Assets)

Fixed Income	
High Yield Corporate Bonds	21.2%
Bank Loans	13.8%
Asset-Backed Securities	13.6%
Investment Grade Corporate Bonds	9.7%
Non-Agency Mortgage-Backed Securities	7.5%
Collateralized Loan Obligations	7.1%
Preferred Securities	5.0%
Other Fixed Income[1]	2.7%
Non-Agency Commercial Mortgage-Backed Securities	1.2%
Military Housing	0.6%
Private Placements	0.3%
US Treasuries	0.0%
Equity	1.1%
Alternatives	2.3%
Derivatives	1.5%
Net Short-Term Investments	12.35%
Short-Term Investments[2]	12.64%
Leverage/Reverse Repos	-0.29%

Portfolio Characteristics

Weighted Average Life (WAL) to Worst[3]	6.7
Number of Holdings	718
Effective Duration[4]	2.3
Average Price[5]	$84.0

1 Other Fixed Income includes fixed income mutual funds, closed end funds, and other miscellaneous fixed income instruments. **2** Short-Term Investments may include uninvested cash, net unsettled trades, money market funds, commercial paper, repos, and other liquid short duration securities. **3** 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. **4** 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. **5** 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.

Strategy and Positioning

The fund's largest allocation is to corporate credit, which represents approximately 44 percent of the fund's holdings, with roughly 10 percent rated as investment grade and 34 percent rated below investment grade. While fundamental credit metrics such as leverage and earnings before interest, tax, depreciation, and amortization (EBITDA) growth have remained resilient, signs of weakness have begun to appear, including downward revisions to earnings estimates and pressured interest coverage ratios, particularly in loan issuers. As a result, the fund's stance towards corporate credit has increasingly grown more cautious. During the period, the fund prioritized up-in-quality rotations, building on our efforts from the previous year. These rotations included trimming select issuer exposures and switching into more structurally senior ranking bonds. The fund's allocation to investment grade corporates decreased by 8 percent, while its allocation to below investment grade decreased by 11 percent.

Investment-grade securitized credit, comprising 30 percent of the fund, generated strong performance in the quarter as spreads rebounded after some underperformance in the fourth quarter of 2022. Securitized credit spreads in absolute and relative to similarly rated corporate credits remain historically wide. Low dollar prices also continue to provide potentially high total return opportunities. Securitized credit's inherent diversity of payment streams and ultimate obligors have become attractive attributes for investors seeking more defensive investments following March's banking crisis episode. As monetary policy tightens and cycle risks grow, concentrated, single-name credit investments are more vulnerable than usual. While these diversification features are not new, they have come to the forefront as investors seek to mitigate individual issuer risk exposures. In that environment, investment-grade securitized credit becomes an increasingly attractive defensive alternative to corporate credit and while also offering an attractive source of income.*

Primarily in response to failures emerging in the banking industry, interest rate volatility was extremely elevated with interest rates ultimately falling significantly during the quarter. The fund opportunistically utilized the rate volatility to bring our overall duration down to 2.3 years. Curve positioning continues to show a slight bias toward a bear flattener view.

Though the policy response from regulators to the banking crisis served to stave off immediate run risk contagion concerns, other weaknesses will likely arise as financial conditions continue to tighten. The Federal Reserve remained in a highly restrictive stance and raised interest rates by another 25 bps in March, indicating they have little tolerance for easing financial conditions until inflation concerns are convincingly extinguished. We continue to anticipate a recession starting as early as the second half of this year. As this cycle plays out, we believe investors are well-served by cautious and prudent security selection and asset allocations, but we have not lost sight of the compelling valuation opportunities across the fixed income landscape.

* Securitized credit, including asset-backed securities, mortgage-backed securities, and collateralized loan obligations (CLOs), are complex investments and not suitable for all investors. Investors in securitized credit generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some securitized credit investments may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. CLOs bear similar risks to investing in loans directly, including credit risk, interest rate risk, counterparty risk and prepayment risk. Loans are often below investment grade, may be unrated, and typically offer a fixed or floating interest rate.

Basis point: One basis point is equal to 0.01%. **Carry—**The difference between the cost of financing an asset and the interest received on that asset.

Risk Considerations This fund may not be suitable for all investors. Investments in fixed-income instruments are subject to the possibility that interest rates could rise, causing the value of the Fund's holdings and share price to decline. • Investors in asset-backed securities, including collateralized loan obligations ("CLOs"), generally receive payments that are part interest and part return of principal. These payments may vary based on the rate loans are repaid. Some asset-backed securities may have structures that make their reaction to interest rates and other factors difficult to predict, making their prices volatile and they are subject to liquidity and valuation risk. • High yield an unrated debt securities are at a greater risk of default than investment grade bonds and may be less liquid, which may increase volatility. • The intrinsic value of the underlying stocks in which the fund invests may never be realized or the stock may decline in value. • When market conditions are deemed appropriate, the fund may 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 use of short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. Theoretically, stocks sold short have the risk of unlimited losses. • 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 borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which will magnify any gains or losses on those investments. • Investments in reverse repurchase agreements expose the fund to the many of the same risks as investments in derivatives. • 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. • A highly liquid secondary market may not exist for the commodity-linked structured notes the fund invests in, and there can be no assurance that a highly liquid secondary market will develop. • The fund's exposure to the commodity markets may subject the fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. • The fund's investments in municipal securities can be affected by events that affect the municipal bond market. • The fund's investments in real estate securities subject the fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • The fund's investments in restricted securities may involve financial and liquidity risk. • 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 **ICE® BofA® 3-Month U.S. Treasury Bill Index** is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The **Bloomberg US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

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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.

The referenced fund is offered in multiple share classes. Please read the prospectus for information on fees, expenses and holding periods that may apply to each class.

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