

Item 1 – Cover Page

GUGGENHEIM WEALTH SOLUTIONS, LLC

100 Wilshire Blvd., Suite 500

Santa Monica, CA 90401

www.guggenheiminvestments.com

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This Brochure provides information about the qualifications and business practices of Guggenheim Wealth Solutions, LLC (formerly, Guggenheim Partners Advisors, LLC) (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at GIComplianceADV@guggenheimpartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is an update to the brochure published by the Adviser on August 26, 2024, to change the website address on the cover and clarify of the delineation of responsibilities throughout.

Previously on August 26, 2024, this brochure published by the Adviser on March 28, 2024, was updated to reflect that the Adviser changed its name from Guggenheim Partners Advisors, LLC to Guggenheim Wealth Solutions, LLC as of August 1, 2024 in anticipation of the launch of a managed account platform for wealth management solutions. This Brochure was updated throughout to reflect the services provided to managed account program clients.

Previously on March 28, 2024, the Adviser updated its brochure dated March 31, 2023 with disclosures relating to its advisory business, including updated disclosures in the following area:

- Item 4 – Advisory Business

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Item 4 – Advisory Business

The Adviser is a Delaware limited liability company formed on March 10, 2016. Guggenheim Capital, LLC (“Guggenheim Capital”) is the sole owner of the Adviser through a series of holding companies, including Guggenheim Manager, Inc.; Guggenheim Partners, LLC (“Guggenheim Partners”); GI Holdco II LLC; GI Holdco LLC; GMI GPIMH, LLC; and Guggenheim Partners Investment Management Holdings, LLC (“GPIMH”). Sage Assets, Inc. holds a minority ownership interest in Guggenheim Capital, LLC. Consolidated Investment Services, Inc. owns SAGE Assets, Inc. Sammons Corporation owns Consolidated Investment Services, Inc. Sammons Enterprises, Inc. owns Sammons Corporation. Sammons Enterprises, Inc. Employee Stock Ownership Trust owns Sammons Enterprises, Inc. GreatBanc Trust Company is the Trustee for Sammons Enterprises, Inc. Employee Stock Ownership Trust.

The Adviser participates as an investment manager in certain separately managed account programs (“Managed Accounts” or “Managed Account Programs”) through which it provides discretionary advisory services to individuals and other investors. Managed Account Programs are typically sponsored by unaffiliated banks, broker-dealers, registered financial advisors or other intermediaries (“Sponsors”). As an investment manager in a Managed Account Program, the Adviser is responsible for managing client accounts in accordance with the selected investment strategy, subject to any restrictions imposed by the Managed Account Program client. The Adviser may delegate certain day-to-day investment management responsibilities with respect to Managed Account Program clients to its affiliate, Guggenheim Partners Investment Management, LLC (“GPIM”). GPIM therefore has authority to enter into transactions on behalf of Managed Account Program clients, subject to any applicable restrictions, and subject to the oversight of the Adviser. Because the Adviser’s advisory services are strategy-dependent, it will not accept a restriction that it believes would be inconsistent with the applicable investment strategy.

The Sponsor generally assists Managed Account Program clients in selecting suitable investments based on individual investment objectives and risk tolerances, and constructing an investment portfolio that includes allocations to the investment strategies offered by investment managers participating in the Managed Account Program, including the Adviser. Accordingly, assessing Managed Account Program clients’ investment objectives, determining the strategy best suited for Managed Account Program clients, and communication with Managed Account Program clients will be the responsibility of the Sponsor, and will not be the responsibility of the Adviser.

Managed Account Programs generally are investment programs under which clients receive investment management services through one or more investment managers (including the Adviser). The clients of the Sponsor are generally subject to a “wrap fee” program for which the Sponsor charges as single wrap fee. These services may include, but are not limited to, advisory services, trade execution, custodial, administrative, and reporting.

As described in Item 5 below, the Adviser will be paid a separate asset-based fee for advisory services to the Managed Account Program.

The services to be performed by the Sponsor, the Adviser, and/or other parties to the Managed Account Programs, as well as related fees, are generally detailed in the relevant agreements between or among the client, the Sponsor, the Adviser and/or any other parties. The Adviser participates in both “single contract” Managed Account Programs where the Adviser enters into a contract only with the Managed Account Program Sponsor, and “dual contract” Managed Account Programs where the Adviser enters into a contract directly with the client and the client enters into a separate contract directly with the Sponsor. Managed Account Program clients are encouraged to review the brochure prepared by their Managed Account Program’s Sponsor to understand the roles performed by the Sponsor and the investment manager under the Managed Account Program.

The Adviser has entered into an arrangement with a third party to perform certain administrative and operational functions associated with providing investment advisory services to clients through Managed Account Programs. Typically, these services are paid for by the Adviser and not the Managed Account Program clients.

GPIM manages funds and separately managed accounts that invest according to the same or similar strategies as those offered by the Adviser through Managed Account Programs. The manner in which GPIM, on behalf of the Adviser, executes a strategy for a Managed Account Program client may differ from how that same or a similar strategy is executed through a fund or separately managed account managed by GPIM. For instance, the execution of a particular strategy in a Managed Account Program may differ from the execution of the same or a similar strategy for a fund or separately managed account due to the need to adhere to investment restrictions imposed by a Managed Account Program client or due to the use of affiliated no-fee registered investment companies rather than individual securities. GPIM, on behalf of the Adviser, may invest a portion of Managed Account client assets in registered investment companies managed by GPIM (the “Completion Funds”) that have been established to facilitate the implementation of certain investment strategies in Managed Account client accounts. The Completion Funds do not pay advisory fees to GPIM, and SMA Class shares of the Completion Funds do not carry sales charges or pay 12b-1 fees, or make payments to financial intermediaries to assist in, or in connection with, the sale of SMA Class shares of the Completion Funds or for shareholder services.

Accordingly, the performance of a strategy available through a Managed Account Program may differ from the performance of the same or a similar strategy that is executed for a fund or separately managed account.

As of March 31, 2024, the Adviser does not have any Regulatory Assets Under Management.

Item 5 – Fees and Compensation

Managed Account Fees

For advisory services provided to Managed Account Program clients, the Adviser will be paid a separate asset-based fee. The Adviser negotiates its fee with the Sponsor and this fee may differ with respect to the investment strategies offered by the Adviser through the Managed Account Program. Managed Account Program clients pay the Adviser directly for investment management services. In most cases, the Adviser submits invoices to the Sponsor and the Sponsor deducts the Adviser’s fees from the clients’ accounts and remits them to the Adviser. In certain dual contract or unbundled relationships, the Adviser may invoice a client directly, and the

client may pay the Advisor directly. The Advisor typically calculates the fees to be paid by the client and the Sponsor approves these calculations. Such fees are typically charged monthly or quarterly. In the event that a Managed Account client terminates its account, generally the Adviser shall refund a pro rata portion of any prepaid fee it received to the Sponsor for the month in which the termination occurs.

Please review the Sponsor's Managed Account Program brochures and related Managed Account Program documentation, including the client's account documentation, for the specific terms and conditions applicable in connection with the Managed Account Programs in which we participate.

Expenses

GPIM may invest in investment companies, including open-end funds, closed-end funds, exchange-traded funds and other types of pooled investment funds in Managed Accounts Program accounts. When GPIM invests clients in such unaffiliated securities, unless otherwise agreed and where permitted by law, the client will bear its proportionate share of fees and expenses as an indirect investor in the vehicle, if any, and any commissions, transaction costs or sales charges that apply in making the investment, in addition to any fees charged to the client by the Advisor or the Sponsor.

Clients should carefully review the brochure provided by the Sponsor as well as their agreement with the Sponsor prior to participating in any Managed Account Program and consider the services that are covered by the fees paid to the Sponsor as they relate to the management styles and trading methods being employed by portfolio managers within the Managed Account Program.

Depending upon the fees charged, the amount and type of account activity (e.g., whether transactions must frequently be executed away from the Sponsor or the Sponsor's designated broker-dealer at an increased charge), the value of custodial and other services provided and other factors of the agreement with the Sponsor, the Sponsor's wrap fee may exceed the aggregate fees that the client might pay if such services were obtained separately.

GPIM, as sub-adviser, will execute fixed income security transactions for Managed Account Program client accounts which will be allocated according to the Adviser's trade allocation policy and procedures to ensure all clients are treated fair and equitably. Fixed income transactions will in most cases result in such trades being executed away from the Sponsor. Commissions, commission equivalents (such as mark-ups or mark-downs) and other transaction-related expenses charged by parties other than the Sponsor or its affiliates typically are not included within the Sponsor's wrap fee, and Sponsors may have limited capability to execute certain types of transactions. As Sponsor wrap fees typically cover only certain transactions, such as transactions in equity securities that are executed through the Sponsor or the designated broker-dealer, Managed Account Program clients may not receive the full benefit of the wrap fee to the extent that such transactions are executed away from the Sponsor. Please see Item 12 – "Brokerage Practices" for additional information about brokerage activity.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

The Adviser does not receive performance-based fees for its investment advisory services.

Side-By-Side Management

Portfolio managers employed by the Adviser, or its affiliates (including GPIM) may manage multiple accounts according to the same or similar investment strategies and may seek to make or sell investments in the same securities, instruments, sectors or strategies. This side-by-side management of multiple accounts may create potential conflicts, particularly in circumstances where the availability or liquidity of investment opportunities is limited or where the fee structures for certain client accounts are more favorable to the Adviser or its affiliates than others.

To address these potential conflicts, the Adviser's and its affiliates' policies and procedures require that investment decisions for client accounts advised by the Adviser or its affiliates will be made independently from those of other client accounts and are made with reference to the individual needs and objectives of client accounts, without consideration of the Adviser's or its employees' or affiliates' pecuniary or investment interests. In particular, per the Adviser's and its affiliates' policies and procedures, investment opportunities will be allocated in a manner that is believed to be consistent with an investment adviser's fiduciary obligations. The Adviser's and its affiliates' policies and procedures relating to allocation of investment opportunities are described further in the "Allocation" section below. For additional information relating to the Adviser's and its affiliates' general processes to mitigate potential conflicts of interest, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" and "Item 12 – Brokerage Practices". The Adviser and its affiliates are subject to these and/or other similar policies and procedures that are consistent with their obligations as investment advisers and that address circumstances that may be unique to their business. Accordingly, certain client accounts may receive an allocation in a given transaction when other client accounts do not, and account investments and performance resulting from such decisions may differ from client to client.

Allocation

The Adviser and its affiliates may advise clients with similar investment strategies. The Adviser and its affiliates have implemented policies and procedures that govern the allocation of investment opportunities among clients in a fair and equitable manner, taking into account the needs and investment objectives of the clients as well as prevailing market conditions. There can be no assurance that a particular investment opportunity will be allocated in any particular manner.

In order to minimize execution costs for Managed Account Program clients, trades in the same security transacted on behalf of more than one Managed Account Program client may be aggregated (*i.e.*, blocked or bunched), subject to the aggregation being in the best interests of the participating Managed Account Program clients and the firm's obligation to seek best execution. The Adviser or its affiliates may aggregate Managed Account Program trades, unless they believe that doing so would conflict or otherwise be inconsistent with their duty to seek best execution for the clients and/or the terms of the respective investment advisory contracts.

and other agreements and understandings relating to the clients for which trades are being aggregated. When the Adviser or its affiliates believe that it is in the best interest of clients to aggregate trades, they may do so for all Managed Account Program clients participating in the trade for which aggregated trades are consistent with the respective investment advisory contracts, investment guidelines, and other agreements and understandings relating to the clients.

In the event Managed Account Program trades are aggregated, the Adviser or its affiliates shall seek to: (i) treat all participating client accounts fairly; (ii) continue to seek best execution; and (iii) ensure that clients who participate in an aggregated order will participate at the same price, net of transaction costs.

Item 7 - Types of Clients

The Adviser provides investment advice to individual retail clients through Managed Account Programs. Managed Account Program clients in a “single contract” Managed Account Program enter into an investment advisory agreement with the Sponsor and do not enter into a separate agreement with the Adviser. In “dual contract” Managed Account Programs, the Adviser enters into a contract directly with the client and the client enters into a separate contract directly with the Sponsor.

Guggenheim and/or the Sponsor will generally impose a minimum investment requirement, which may differ by investment strategy and Managed Account Program. Managed Account Program clients are encouraged to review the brochure prepared by their Sponsor for more information regarding account minimums.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to incur.

As discussed in Item 4, the Adviser delegates certain day-to-day investment management responsibilities with respect to the accounts to GPIM. GPIM has created a fixed-income investment process designed around the specialization of functions and advances in behavioral finance in an effort to make investment decisions that seek to avoid behavioral anomalies and cognitive biases. To accomplish this, GPIM has disaggregated the primary functions of investment management into four specialized teams that work in a systematic process. The teams are (1) Macroeconomic Research and Market Strategy, (2) Sector Teams, (3) Portfolio Construction, and (4) Portfolio Management. A major goal in the disaggregation of the process is to foster expertise in separate areas of investment decision making.

The Adviser currently offers three investment strategies through Managed Account Programs, each of which is implemented by GPIM: Core Plus Fixed Income, Limited Duration Fixed Income and Tax-Exempt Municipal Bond.

The Core Plus Fixed Income and Limited Duration Fixed Income strategies employ an active total return approach designed to generate income and target attractive risk-adjusted returns relative to a benchmark over a full market cycle. These strategies may be customized to meet client-specific objectives and constraints

including but not limited to duration, credit quality, and tax sensitivities. The strategies invest primarily in fixed income securities, including but not limited to investment grade and high yield corporates, agency-guaranteed mortgage-backed securities, Treasuries, preferred stock, cash and cash equivalents, and indirect exposure to these and other fixed income securities through Completion Funds.

Completion Funds allow GPIM, on behalf of the Adviser to access investments that otherwise could not be held by Managed Account Program clients directly, including but not limited to asset backed securities, collateralized loan obligations, non-agency residential mortgage-backed and/or commercial mortgage-backed securities, high yield corporates, bank loans, and derivatives to hedge various risk components and/or to express a directional view.

The Core Plus Fixed Income strategy may invest in securities of any duration or maturity, though under normal circumstances, the Adviser expects to maintain a dollar-weighted average duration between 3 and 8 years. The Limited Duration Fixed Income strategy may also invest in securities of any duration or maturity, though under normal circumstances expects, to maintain a dollar-weighted average duration between 1 and 4 years. Duration is a measure of the price volatility of a debt instrument as a result of changes in market rates of interest, based on the weighted average timing of the instrument's expected principal and interest payments. Duration differs from maturity in that duration accounts for a security's yield, coupon payments, principal payments, and call features in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Each of the Core Plus Fixed Income strategy and the Limited Duration Fixed Income strategy may invest in securities of any credit quality, though under normal circumstances both expects to maintain a dollar-weighted average credit quality of investment grade.

The Tax-Exempt Municipal Bond strategy employs a customizable relative-value investment approach prioritizing income exempt from federal taxes. The strategy expects to invest in tax-exempt municipal bonds, primarily of investment grade quality. The strategy seeks to identify issuers with the strong security structures, prudent fiscal management, sufficient disclosure requirements, and resilient debt service coverage under various economic and political cycles. The strategy may invest in securities of any duration or maturity, though under normal circumstances, the Adviser expects to maintain a dollar-weighted average duration between 4 and 10 years.

Fixed income securities are subject to interest rate, market, credit, spread and liquidity risks. Interest rate risk relates to changes in a security's value because of changes in interest rates. Spread risk relates to the risks or perceived risks of an issuer, country, or region. Credit risk relates to the ability of an issuer to make payments of principal and interest. Market risk relates to event or systemic risk to capital markets. Liquidity risk relates to the ability to sell securities at or near their pricing marks in different environments.

Investments in corporate bonds are subject to risks related to an issuer's financial condition, ability to meet its obligations, and willingness or ability to make principal payments or declare distributions. The value of corporate bonds may be subject to steep price declines or increased volatility due to changes in interest rates and inflation expectations. Residential mortgage-backed securities present risks due to the unique macroeconomic conditions surrounding them, including increased interest rates and lower home prices. In addition to the risks shared with asset-backed securities, commercial mortgage-backed securities may bear

significantly greater price and yield volatility than traditional fixed-income securities. During periods of declining interest rates, residential mortgage prepayments can be expected to accelerate, and such accelerated prepayments will generally have the effect of shortening these securities' weighted average lives. Conversely, in a rising interest rate environment, a declining prepayment rate may extend the weighted average lives of these securities which generally would cause their values to fluctuate more widely in response to changes in interest rates and credit spreads. Treasury and agency bonds are subject to the risks of changes in their value resulting from changes in US interest rates as well as market and credit risk associated with the US government and/or its agencies. Sovereign bonds are subject to the risks posed by changes in the interest rates and credit risks, as well as market risks associated with the currency and government of their domicile. Investments in the Completion Funds may contain certain other risks. Please refer to those funds' documentation for further detail.

Clients should carefully read all applicable informational materials for further information about the risks associated with their investment. While the Adviser and GPIM seek to manage accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee that a particular level of return or objective will be achieved.

Risks related to Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to clients.

Renewed outbreaks of existing pandemics or the outbreak of new epidemics or pandemics (or variants thereof) or other public health emergencies could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events could adversely impact economic activity through disruption in supply and delivery chains. Moreover, the Adviser's operations and those of its clients or their investments could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses could have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence could negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the Adviser, its clients, and their investments. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

Risks Related to Cybersecurity

Recent events have illustrated the ongoing cybersecurity risks to which companies, governments, institutions and other organizations are subject. To the extent that an issuer of securities in which a client invests is subject to a cyberattack or other unauthorized access is gained to such issuer's systems, the issuer could be subject to substantial losses. In certain cases, an issuer's failure or deemed failure to address and mitigate cybersecurity risks could be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are

expected to be heightened in remote work environments. Any of such circumstances could subject a client portfolio to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations.

In addition, in the event that a cyberattack or other unauthorized access is directed at the Adviser or one of its service providers holding its financial or investor data, the Adviser, its affiliates or clients would likely also be at risk of loss, despite efforts to prevent and mitigate such risks under the Adviser's policies and practices. While the Adviser has taken significant steps to protect its information technology systems and confidential information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, obfuscate data access and delete forensic evidence, which impacts the Adviser's ability to timely and effectively detect, investigate and mitigate attacks and incidents. Additionally, continued remote and hybrid working arrangements present potentially increased risks associated with the prevalence of social engineering attacks and vulnerabilities inherent in many non-corporate and home networks.

The confidentiality, integrity and availability of the Adviser's information technology systems and confidential information is increasingly subject to the risk of cyberattacks, computer viruses (for example, ransomware), network failures, computer and telecommunication failures, infiltration by unauthorized persons, software "bugs" and vulnerabilities, usage errors, employee negligence, social engineering (for example, third parties inducing employees, investors, service providers or other users of the Adviser's information technology systems to gain access to its confidential information or that of a client's investors), power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any security systems, countermeasures or other controls designed to mitigate cyber-related risks are compromised, are disrupted or cease to function properly, the Adviser's, its clients and their respective affiliates could incur significant costs and liability, and there is no guarantee that any insurance policy would partially or fully cover such exposure.

Risks Related to the Availability and Quality of Data

As an investment adviser, the Adviser (and GPIM) face the general risk regarding the availability and quality of information concerning a particular asset or investment, and employs a variety of policies, practices and methodologies to minimize that risk. This is particularly relevant in fixed income investment strategies. For example, there is less readily available and reliable information about most bank loans than is the case for many other types of instruments, including listed securities.

Another example is the consideration of Environmental, Social, and Governance ("ESG") criteria where we (or GPIM) believe it could have a material impact on an investment's return or issuer's financial performance (though, for avoidance of doubt, neither the Adviser nor GPIM offer any ESG products). Similar to our ability to evaluate traditional factors in making investment decisions, the ability for GPIM to identify and evaluate ESG characteristics and risks, or to engage with an issuer, is limited to the availability and quality of information on an asset or issuer. In some cases, GPIM may decline to consider ESG criteria in an investment decision due to the unavailability of information on an issuer, or the quality of that information. In addition, GPIM often uses data and insights from third-party research to provide additional input in the analysis of ESG-related criteria. Third-party information and data will, from time to time, be incomplete, inaccurate or unavailable. As a result, there is a risk that GPIM could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer. Additionally, GPIM expects from time to time to directly engage with certain corporate credit

issuers by requesting improved issuer disclosure relating to ESG factors, as well as discussing potential opportunities to improve various ESG metrics and other related topics. Direct engagement will occur with only a minority of portfolio investments and issuers GPIM considers for investment and will depend on a variety of considerations, including the materiality of ESG criteria to the specific issuer or sector and the size of GPIM client investments in the issuer. There can be no assurance that GPIM's engagement efforts will be successful or provide benefit to clients.

The application of ESG criteria and risk factors to portfolio investments (if any) could result in one or more assets or issuers being excluded from a portfolio, which could have an adverse effect on the performance of that portfolio. Additionally, in some circumstances a client mandate or applicable regulations can cause us to restrict specific investments based on particular ESG characteristics. GPIM also reserves the right, in the future, to implement restrictions or prohibitions on investments within certain industries for all or a sub-set of all client accounts which could be based on particular ESG criteria or other relevant factors. As a result of any of the aforementioned circumstances, clients may be limited as to available investments, which could hinder performance when compared to investments with no such restrictions.

Risks Related to Banking System Volatility

The closing of a bank will negatively impact the availability of certain financial services to their respective former clients, which could include the Adviser, its clients, GPIM, portfolio companies or service providers and could require former clients to establish new bank relationships. These closures could significantly increase the Adviser's and its clients' costs, negatively impact clients' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Adviser's time, attention and resources away from the pursuit of its clients' investment strategies. Furthermore, these closures will also likely increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and their major customers that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, the closing of a bank could significantly exacerbate the normal investment risks and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. Furthermore, the closing of a bank could lead to financial system and participant regulatory reform, and such increased regulatory oversight could impose additional administrative burden on the Adviser and its clients.

Item 9 – Disciplinary Information

The Adviser does not have any reportable disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is an indirect subsidiary of Guggenheim Partners, which is a global, diversified financial services firm. Guggenheim Partners, its direct and indirect subsidiaries, and its affiliates (including the Adviser) and

their respective officers, directors, partners, employees, and consultants (collectively, “Guggenheim Entities”), provide their clients with a broad array of investment management, broker-dealer, investment banking, and other services.

Affiliated Broker-Dealers

Guggenheim Funds Distributors, LLC (“GFD”) is an affiliate of the Adviser that is a registered broker-dealer.

Certain of the Adviser’s supervised persons and related sales personnel are associated with GFD, and in that capacity engage in marketing or selling activities with respect to shares or interests in Guggenheim Funds advised or sub-advised by other affiliated investment advisers, including GPIM.

GFD may provide administrative or distribution services to the Adviser. The Adviser is also affiliated with other broker-dealers, none of which are material to the Adviser’s business.

Management Persons; Policies and Procedures

The Adviser’s management persons may also hold positions with the affiliates listed above and in this Item 10. In these positions, those management persons of the Adviser may have some responsibility with respect to the business of these affiliates and the overall compensation these management persons receive may be based, in part, upon the profitability of other parts of Guggenheim Partners. Consequently, in carrying out their roles at the Adviser and these other entities, these management persons may be subject to the same or similar potential conflicts of interest that exist between the Adviser and these affiliates. The Adviser has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between the Adviser, its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between the Adviser, personnel of the Adviser and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to client accounts. For additional information relating to the Adviser’s general processes to mitigate potential conflicts of interest, see “Item 6 – Side-By-Side Management – Allocation” and “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts”.

Other Potential Conflicts and Material Relationships with Affiliated Entities

As sub-adviser to the Managed Account Program accounts, GPIM will invest client assets in the Completion Funds—no fee mutual funds advised by GPIM that are designed to provide exposure to certain assets or asset classes not typically available in small denominations and may in certain circumstances invest client assets in other mutual funds and/or exchange-traded funds, some of which may be advised or sub-advised by GPIM or another affiliate of the Adviser. As discussed in Item 5 above, if a client holds an interest in any such fund (other than a Completion Fund), the client will be subject to two layers of fees. – The underlying investments in any underlying funds are governed by the investment restrictions described in the applicable fund’s prospectus and statement of additional information. If a client’s account is terminated, the client is no longer invested in an investment strategy offered by the Adviser, or a client’s agreement with the Sponsor or the Adviser is terminated, all Completion Fund shares held in a client’s account must be liquidated (and may be liquidated by the Adviser) and may not be transferred to another account.

Investment Adviser Affiliates

As described above, the Adviser is affiliated with GPIM, an SEC registered investment adviser that serves as the sub-adviser to the Adviser's Managed Account Program client accounts. GPIM and the Adviser are each wholly owned by GPIMH. The Adviser has entered into a services agreement with GPIMH that provides for the sharing of personnel and provision of certain services to the Adviser through GPIMH's subsidiaries, primarily GPIM. The services include compliance, finance and accounting, information technology, operational services, portfolio monitoring, trade processing and execution, client services, marketing, legal services and other related services necessary for the business operations of the Adviser. GPIMH is compensated for these services and certain expenses that would otherwise be borne by GPIMH will be shared by GPIMH and the Adviser. Termination of the services agreement would impede the Adviser's provision of services. GPIMH and GPIM have conflicts of interest in allocating resources to the Adviser, which could reduce the availability of such resources to GPIM. As noted above, the Adviser has entered into a sub-advisory agreement with GPIM that delegates certain investment management responsibilities for the Managed Account Program client accounts to GPIM, subject to the Adviser's supervision. GPIM is compensated for these services out of the fees the Adviser receives as further described in Item 5 above. Termination of the sub-advisory agreement would impede the Adviser's provision of investment management services.

The Adviser is also affiliated with other investment advisers, both SEC registered and unregistered, none of which are material to the Adviser's business.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

References to the Adviser in this Item 11 refer to activities of both the Adviser and GPIM, which is responsible for portfolio management and trade execution on behalf of the Managed Account Program accounts.

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics ("Code") and Insider Trading Policy to comply with Rule 204A-1 under the Advisers Act. The Code includes procedures and limitations that govern the business conduct and personal securities trading of persons associated with the Adviser. The Code is based upon the principle that the Adviser's employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions and private investments, in a manner intended to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of responsibility.

Clients may obtain a copy of the Code by contacting GIComplianceADV@guggenheimpartners.com.

Additionally, all personnel are subject to policies and procedures regarding confidential and proprietary information, information barriers, private investments, personal loans, outside business activities and political contributions.

Subject to the provisions of the Code described above, the Adviser and its related persons may from time to time buy or sell, for their own accounts, the same securities they buy or sell for, or recommend to, the Adviser's clients. Such trading is performed independently of the trading activities in client accounts. Related persons may also make investments for their own accounts in securities that are not offered or available to the Adviser's clients.

The Adviser and its personnel are not permitted to trade on securities with respect to which any of them obtains material non-public information ("MNPI"), including information obtained from public companies which are clients of the Adviser. If the Adviser receives MNPI about certain issuers, such issuers will be placed on the restricted list. The restricted list is a list of issuers in which the Adviser and its employees (and, in some cases, the Adviser's affiliates and their employees) are restricted from trading. For example, securities will be added to the list in the following circumstances:

- Where there is a concentration of ownership in a security and the Adviser's clients already own a substantial portion of the publicly held outstanding shares;
- When the Adviser comes into possession of MNPI about a public company, such as business plans, earnings projections, or merger and acquisition plans;
- When the Adviser enters into a contractual agreement with the company not to trade in the company's securities for a period of time; or
- When the CCO determines that pre-clearance of trading in a security is required or desirable as an internal control to ensure continued compliance with applicable law and regulation.

With limited and specific exceptions, issuers on the restricted list may not be traded in the Adviser client or employee personal accounts. Client accounts may be forced to deviate from their stated objectives because an issuer is restricted. Specifically, the restricted list may prohibit the Adviser from buying or selling the issuer's or an affiliates' securities. If an issuer's securities are in a client account and subsequently that issuer's securities are placed on the restricted list, absent an exception, the Adviser will not trade that issuer's securities in the client's account until those securities are removed from the restricted list. Clients will bear the risk of loss during the period any such securities are on the restricted list. Accordingly, the placement of issuers' securities on the restricted list has the potential to affect the Adviser's exercise of discretion over and the performance of client accounts.

Participation or Interest in Client Transactions

GPIM, from time to time, on behalf of clients, may initiate or recommend transactions in the securities of companies in which the Adviser's affiliates have controlling or other material direct or indirect interests or are affiliated. In addition, in some circumstances, GPIM on behalf of its clients may invest in or provide financing to issuers or borrowers, or may otherwise participate in transactions, in which the issuer, borrower or another transaction party (such as a placement agent or arranger) is, or is a subsidiary or affiliate of or otherwise related to, (a) another Adviser client, or (b) a related company or other company in which related persons of the Adviser, or officers or employees of the Adviser, have investment, financial or other interests, or relationships (including but not limited to directorships or equivalent roles).

Additional conflicts may arise to the extent GPIM invests client assets in parts of an issuer's or borrower's capital structure when Adviser affiliates or related persons invest in different parts of the same issuer's or borrower's (or its affiliate's) capital structure (including but not limited to investments in public versus private securities, investments in debt versus equity, or investments in senior versus subordinated debt), or where the same or similar instruments in a given issuer or borrower held by the Adviser's clients and the Adviser's affiliates or related persons have different rights or benefits.

The financial interests of the Adviser's affiliates or related persons in issuers and borrowers may create a potential conflict between the economic interests of these affiliates or related persons and the interests of the Adviser's clients. In addition, to the extent a potential issuer or borrower (or one of its affiliates) is an Adviser advisory client, or an Adviser advisory client is a lender or financing provider to the Adviser or its affiliates, a potential conflict may exist, as the Adviser may have an incentive to favor the interests of those clients relative to those of its other clients. However, as discussed below in "General Process Regarding Potential Conflicts", the Adviser has developed procedures to address potential conflicts of interest involving such transactions.

General Process Regarding Potential Conflicts

The transactions described above involve potential conflicts of interest between the Adviser or its related persons and Adviser clients. The Advisers Act, the 1940 Act and Employee Retirement Income Security Act of 1974 impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the Adviser and its affiliates have instituted policies and procedures designed to identify and mitigate potential conflicts of interest to the extent they arise in particular transactions and to ensure that the Adviser and its affiliates effect such transactions in a manner that is consistent with their fiduciary obligations and in accordance with applicable law.

The Adviser seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the best interest of all clients involved. Certain compliance personnel have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure compliance with applicable policies and legal or regulatory requirements.

Item 12 – Brokerage Practices

References to the Adviser in this Item 12 refer to activities of both the Adviser and GPIM, which is responsible for certain day-to-day investment management and trade execution responsibilities on behalf of the Managed Account Program accounts.

Counterparty/Broker Selection

In selecting a counterparty/broker-dealer to execute trades on behalf of clients, the Adviser or its affiliates will seek to obtain "best execution" for client transactions (*i.e.*, the most favorable price and execution). In seeking best execution, the Adviser and its affiliates are not obligated to choose the counterparty offering the lowest

available commission rate if, in the their reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; or (ii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality considerations to transact business with a particular counterparty, or the quality of the counterparty's operations dictate utilizing a different counterparty.

Counterparty/Brokerage Approval Policy and Procedures

The Adviser or its affiliates may adopt a Counterparty Approval Policy pursuant to which it maintains an Approved Counterparty List. The Approved Counterparty List will set out counterparties/broker-dealers approved by the Adviser or its affiliates that advisory personnel may use to execute client transactions. Transactions may only be executed with counterparties/broker-dealers on the Approved Counterparties List unless an exception is granted by an authorized person under the Counterparty Approval Policy. Initially and on an ongoing basis, the Adviser or its affiliates consult a variety of information relating to a counterparty/broker-dealer, including regulatory reports and financial information, in connection with adding and maintaining a counterparty to the Approved Counterparty List. Generally, counterparties on the Approved Counterparty List must, in the Adviser's or its affiliate's opinion, have financial stability and a positive reputation in the industry. The Adviser or its affiliates may execute client transactions through Guggenheim Securities, in which case the Adviser or its affiliates are required to seek best execution for clients. More information regarding affiliated broker-dealers is in "Item 10 – Other Financial Industry Activities and Affiliations – Affiliated Broker-Dealers".

Soft Dollar Policy

The Adviser does not expect to participate in soft dollar arrangements.

Client Referrals

The Adviser and its affiliates do not expect to direct trades to brokers on the basis of client referrals or solicitations made by such brokers. The Adviser and its affiliates may execute client transactions through affiliated broker-dealers which solicit clients for the Adviser and its affiliates. The Adviser and its affiliates will direct execution to such brokers subject to best execution and proper disclosure to clients.

Directed Brokerage

When executing trades in Managed Account Program client accounts, GPIM can effect securities transactions through any broker or dealer so long as GPIM reasonably believes that a selected broker or dealer can be expected to provide best execution for the transaction. Managed Account Program fees paid by clients to the Sponsor typically include transaction-specific commissions on agency trades executed by the Sponsor or a broker-dealer designated under the Managed Account Program (i.e., such trades executed through the Sponsor or designated broker-dealer are effectively at a zero-commission rate), but generally do not include dealer commissions, commission equivalents or spreads on fixed income security transactions. GPIM, as sub-adviser, will execute fixed income security transactions for Managed Account Program client accounts which will be allocated according to the Adviser's trade allocation policy and procedures which will in most cases result in such trades being executed away from the Sponsor or its designated broker-dealer. Managed Account Program clients will therefore generally pay transaction-specific commissions, commission equivalents or spreads on

such trades in addition to the Managed Account Program fees. These transaction fees or charges may be separately charged to the client account or reflected in the security price paid or received. Transactions in mutual fund or exchange-traded fund shares purchased for Managed Account Program clients will typically be submitted directly to the mutual fund transfer agent or distributor. To the extent GPIM invests in securities other than fixed income securities or mutual funds for a Managed Account Program client, it is anticipated that GPIM will typically effect a large percentage of those transactions with the Sponsor or its designated broker-dealer.

To ensure that particular Managed Account Program clients invested in similar strategies as other GPIM clients are not disadvantaged over time, GPIM will seek to execute trades in the same instrument at the same time for all client accounts, but under certain circumstances may execute trades for Managed Account Program clients before or after trades for other clients. However, market impact, liquidity constraints and other factors could result in some clients receiving less favorable trading results than others when GPIM seeks to concurrently invest Managed Account Program client accounts and other client accounts in the same investment. For example, Managed Account Program clients may not always be able to get their entire order filled. Allocation among the individual Managed Account Program clients will generally be conducted pro rata. Aggregation and allocation practices with respect to Managed Account Program clients are described further in Item 6.

Aggregation Policy

In order to minimize execution costs and obtain best execution for Managed Account Program clients, trades in the same security transacted on behalf of more than one Adviser client may be aggregated. Aggregation practices are described in Item 6.

Item 13 Review of Accounts

Reviews

With respect to Managed Account Program clients, accounts will be reviewed periodically by a combination of investment professionals, risk management, operations, and investment committees to ensure they are managed in accordance with the applicable investment objectives, guidelines, and restrictions. In addition, the chief investment officer holds quarterly performance review meetings with portfolio management. During these meetings, investment performance for each strategy and the relevant underlying investment accounts is reviewed. However, the Sponsor is solely responsible for obtaining information from the client regarding investment objectives, policies or restrictions and risk tolerance, and for making individualized suitability determinations initially and on an ongoing basis for each client. Managed Account Program clients should review the brochure prepared by their Managed Account Program's Sponsor, and their agreement with the Sponsor, to understand the scope of reviews and reporting provided by the Sponsor.

The Sponsor is generally responsible for reports to Managed Account Program clients, but the Adviser typically will supply the Sponsor with information necessary for the Sponsor to provide such reports directly to Managed Account Program clients. Upon request or as agreed with a Sponsor, we may provide additional reporting to Managed Account Program clients on a periodic basis, or as required.

Item 14 – Client Referrals and Other Compensation

The Adviser does not currently compensate any third parties for client referrals. To the extent that the Adviser enters into an arrangement with an unaffiliated third-party promoter to refer prospective advisory clients in the future, any such arrangement will be structured to comply with Rule 206(4)-1 under the Advisers Act.

The Adviser's supervised persons and related sales personnel typically market its investment capabilities to various financial intermediaries through Managed Account Programs. Certain of the Adviser's supervised persons and related sales personnel will be internally compensated for successful marketing or selling activities with respect to the Adviser's or its affiliates' investment advisory services.

Item 15 – Custody

Unless otherwise agreed to in writing, the Adviser generally shall not have or maintain custody and/or physical control of assets in any custodial accounts, within the meaning of Rule 206(4)-2 of the Advisers Act (the "Custody Rule").

The Adviser shall not be deemed to have or maintain custody and/or physical control of assets in any Managed Account Program accounts by virtue of the Adviser's contractual authority to direct the Sponsor to make payments and deliveries of assets in any custodial accounts or accept payments and deliveries of cash and other assets of third parties for clients in connection with investments and transactions effected by the Adviser or an affiliate for a client in accordance with any agreement. Such payments and deliveries may include transfers and/or deliveries of assets as well as receipt of third-party assets as collateral security in connection investments or transactions effected by the Adviser or its affiliates for a client and deemed appropriate or necessary pursuant to the Adviser's duties under any applicable agreement.

Clients are urged to review account statements received directly from the Sponsor on a monthly or quarterly basis.

Item 16 – Investment Discretion

The Adviser has investment discretion with respect to Managed Account Program client accounts. The Adviser's investment discretion is limited by any restrictions and instructions imposed by Managed Account Program clients. The Adviser delegates its discretionary trading authority with respect to Managed Account Program client accounts to GPIM.

Item 17 – Voting Client Securities

The Adviser does not vote proxies on behalf of client accounts. The Adviser delegates proxy voting authority with respect to securities held in Managed Account Program client accounts to GPIM.

GPIM has a proxy voting policy and procedures that address how GPIM will vote proxies with respect to proxies received on behalf of client accounts. Where GPIM has been delegated the responsibility for voting proxies, it will take reasonable steps under the circumstances to ensure that proxies are received and voted in the best long-term interests of its clients. This generally means voting proxies with a view to enhancing the value of the securities held in client accounts, considering all relevant factors and without giving undue weight to the opinions of other individuals or groups who may have an economic interest in the outcome of the proxy vote. The financial interest of GPIM's clients is the primary consideration in determining how proxies should be voted.

GPIM has adopted the proxy voting guidelines of an outside proxy voting firm, Institutional Shareholder Services Inc. ("ISS"), as GPIM's proxy voting guidelines ("Guidelines"). GPIM has also engaged ISS to act as agent for the proxy process, to maintain records on proxy votes for its clients, and to provide independent research on corporate governance, proxy and corporate responsibility issues. Except in limited circumstances, ISS will generally vote proxies in accordance with the Guidelines, as may be revised from time to time, in the absences of contrary instructions received from GPIM. GPIM may override the Guidelines recommending a vote on a particular proposal if GPIM determines a different vote to be in the best interest of the client or if required to deviate under applicable law, rule or regulation. If a material conflict of interest exists, the investment team will consult the GPIM's Proxy Voting Advisory Committee to determine how to resolve the conflict.

Item 18 – Financial Information

The Adviser is not required to provide a balance sheet for its most recent fiscal year, per regulations.