Item 1 – Cover Page

GUGGENHEIM PRIVATE INVESTMENTS, LLC

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November 4, 2024

This Brochure provides information about the qualifications and business practices of Guggenheim Private Investments, LLC ("GPI"). 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.

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

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

Item 2 – Material Changes

This brochure amends the brochure dated August 6, 2024 with additional disclosures regarding GPI's business activities and conflicts of interest, among other things.

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Item 4 – Advisory Business

GPI is a Delaware limited liability company formed on November 7, 2023. Guggenheim Capital, LLC ("Guggenheim Capital") is the sole owner of GPI through a series of holding companies, including Guggenheim Partners, LLC ("Guggenheim Partners"), GI Holdco II LLC, GIH Borrower, LLC, GIH Parent, LLC, Guggenheim Investment Holdings, LLC and Guggenheim Private Investments Holdings, LLC. 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.

GPI's business activity will generally involve providing investment advice and non-investment advice with respect to structured finance, private debt, multi-asset, private equity and multi-credit products to institutional clients through separately managed accounts ("SMAs") and unregistered pooled investment vehicles ("Private Funds" or "Funds"). GPI's non-investment advisory services include consultation and advisement on transactions, structuring of investment portfolios and product development. GPI delegates investment management responsibilities to affiliated investment advisers, including Guggenheim Partners Investment Management, LLC ("GPIM") and Guggenheim Corporate Funding, LLC ("GCF"). GPI has arrangements with affiliates, pursuant to which the affiliates provide GPI with operational middle- and back-office services. GPI may, in the future, provide certain services to affiliates.

A GPI SMA client generally selects a custodian for the SMA and is charged a periodic fee for management of assets and, in some cases, a performance or incentive fee or allocation of profits or gains generally subject to a benchmark or threshold agreed upon by the client and GPI. For SMAs, a client's initial investment objectives are generally determined in consultation with the client. Investment guidelines and these objectives will be memorialized by GPI and the client prior to implementation of a strategy. An SMA client may impose restrictions on GPI's authority to invest in specific securities and types of securities, or to use leverage, for example. Investment guidelines are documented in a client's investment management agreement ("IMA") and may be updated with the client's consent for reasons including a change in the client's situation or needs or a change in relevant market conditions. GPI reviews these objectives, guidelines, and restrictions in the normal course of business, but no less frequently than annually.

GPI will also provide advisory and sub-advisory services to Private Funds. A Private Fund's investment objective, strategies, and any applicable investment restrictions are generally described in that Private Fund's offering documents and may be changed in accordance with the Private Fund's offering and organizational documents and as permitted by law. GPI and/or the Private Funds anticipates entering into, side letters or other agreements ("Side Letters") with certain investors in the Private Funds that have the effect of establishing different or preferential rights or terms (including but not limited to different fee structures, economic terms, information rights, co-investment rights, and/or liquidity rights) under, or altering or supplementing the terms of, the relevant offering and organizational documents with respect to such investors. Other investors in such Private Funds, including SMAs and other vehicles advised by GPI will, generally, not be notified of such Side

Letters or offered similar terms, unless GPI has contractually undertaken to provide such notification or otherwise determines to provide it.

As of or around the date of this brochure, GPI manages approximately $925,000,000 of Regulatory Assets Under Management.

GPI does not participate in any wrap fee program.

The description of GPI's investment advisory business above is a summary and not intended to be exhaustive.

Item 5 – Fees and Compensation

Management Fees

For SMAs, GPI generally expects to be paid a monthly or quarterly management fee, based on the assets under management ("AUM") or net asset value ("NAV") (as defined in a client's IMA) of all assets held in a client's account or based on the client's total committed capital amount (as defined in a client's IMA) ("Committed Capital Amount"). The management fee is equal to a mutually agreed upon annual fee rate multiplied by the SMA's AUM, NAV or Committed Capital Amount as of each calendar month-end or quarter-end, and typically pro-rated for periods of less than a complete month and prior to any reduction for such management fee. The management fee is calculated and accrued monthly and is payable quarterly in arrears. An SMA's management fee may be calculated and accrued according to different payment and calculation terms specified in a client's IMA. Fees will be negotiated in different amounts with each client based upon the type of service provided, size of the account, and relationship between the client and GPI. In certain limited cases, GPI may agree to be paid a fixed or flat management fee; fixed fees do not automatically fluctuate over time based on changes to the SMA's AUM or NAV, though they may be renegotiated periodically.

GPI may offer several different products with varying fees, which will be determined with each SMA client. Standard management fees for investment advisory services provided to SMA clients will generally range up to 1.00 percent annually of AUM, NAV, or Committed Capital Amount. However, some of GPI's fees can be higher than this, and, as described above, SMA fees are generally negotiable.

Private Funds will pay a management fee either monthly or quarterly, in advance or in arrears, as will be set forth in the Fund's offering documents and relevant client or investor agreement and/or Side Letters. Fee arrangements negotiated in Side Letters generally will not be disclosed to other GPI clients to the extent permitted by applicable law. Where a Private Fund's offering documents will calculate management fees based on the amount of an investor's commitments or the amount of investor capital contributions, the amount of management fees generally will not be reduced based on reductions in investment value, except where specified by the relevant offering documents. In certain cases, management fees will be offset by various fees, as set forth in the Fund's offering documents and will generally be payable during ramp up and wind down periods and term extensions unless otherwise agreed with investors.

Management fees for SMAs and Funds, as will be described in the relevant IMA or a Fund's offering documents, generally will accrue beginning on the effective date on which GPI commenced investment activities in the relevant SMA or Fund. In general, the SMA or Fund advised by GPI will pay the management fee to GPI within 30 calendar days from the receipt of an invoice and 30 calendar days from the expiration of the term if such date is not the end of the calendar quarter. However, in some circumstances, fees will be payable monthly or payable in advance. Should an SMA client or Fund terminate an advisory arrangement, fees will be charged until the mutually agreed upon termination date, or as otherwise agreed. Advisory arrangements will be generally terminated by providing written notice to GPI. If fees have been paid in advance, in the event of a withdrawal, the client typically would receive a *pro rata* rebate of the allocable portion of the fee not earned by GPI during the period.

Certain SMAs or Private Funds will have negotiated fees that vary depending on the types of assets held in the account. Such a fee structure would create conflicts of interest for GPI. Specifically, GPI will generally have an incentive to invest these accounts in asset types that generate a higher management fee, even though such asset types are often riskier or more speculative than asset types that generate a lower management fee. This incentive will be greater on or before the dates as of when such fees are calculated. For certain SMAs that are non-discretionary, GPI can negotiate fees that arise only from the assets that the client has agreed to purchase. In such cases, GPI will have an incentive to recommend more or higher fee-generating assets to the non-discretionary client.

Pursuant to any advisory or other service agreements GPI may, in the future, enter into with affiliates, GPI will generally receive a fee from the affiliate, which will be agreed between GPI and the affiliate from time to time for the services provided to the affiliate, which may include performance or incentive fees. Any fees associated with such services with be borne by the affiliate.

From time to time, and subject to GPI's policies and procedures, GPI expects to provide co-investment opportunities (including in co-investment vehicles) to certain current or prospective Private Fund investors, SMA clients or other persons or third parties, GPI's personnel and/or certain other persons associated with GPI and/or its affiliates, alongside GPI clients. GPI reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise to adjust equitably the purchase price under certain conditions), and to seek reimbursement to the relevant GPI client for related costs.

Performance Fees

As set forth under "Item 6 – Performance-Based Fees and Side-By-Side Management – Performance-Based Fees," GPI generally expects to charge SMA clients a performance or incentive fee constituting a percentage of profits or gains in addition to the management fees mentioned above. GPI also expects to charge certain Private Funds performance or incentive fees constituting a percentage of profits or gains in addition to the management fees mentioned above.

Additional Fees

GPI and its affiliates may receive fees, commissions, remuneration, or profits made in some transactions involving affiliated entities in addition to any management and performance fees. For more information on transactions involving affiliated entities, please see Item 11.

Expenses

Expenses borne by the Private Funds will be set forth in the relevant Private Fund's offering documents, and will generally include payment (or reimbursement to GPI) for the costs, expenses and liabilities relating to the following: (i) the Private Fund's organization and initial offering of its interests/shares, (ii) the Private Fund's ongoing operations and (iii) other costs and expenses that arise or are unanticipated, including extraordinary expenses incurred in connection with the disposition of illiquid investments or costs and expenses incurred in connection with the termination or dissolution of a Private Fund.

Costs and expenses relating to a Private Fund's organization and initial offering are expected to include, but will not be limited to, costs and expenses incurred by GPI in connection with the formation and structuring of a Private Fund and the initial offering of Private Fund interests/shares, prior to the commencement of the Private Fund's investment program. Such costs and expenses typically are paid to professional service providers, including attorneys, auditors, accountants, administrators, trustees and other service providers, during the initial formation of a Private Fund.

Costs and expenses relating to a Private Fund's ongoing operations are expected to include, but will not be limited to, the following: (i) all fees, costs and expenses related to the purchase, holding and sale of portfolio investments including travel costs and expenses associated with the foregoing (including business or first class airfare and, in limited circumstances, private air travel) all subject to GPI's policies and procedures; (ii) fees and expenses paid to an administrator, a custodian or other Private Fund service providers; (iii) fees and expenses paid to professional advisors regarding tax, accounting or legal matters related to the Private Fund or its investments; (iv) fees and expenses paid to directors, bank service fees, investment or trading related fees, brokerage commissions or spreads, prime broker fees, clearing and settlement charges, custodian fees or other transaction fees and costs in connection with the Private Fund's investments and trading; (v) expenses associated with any borrowing, financing or other indebtedness, guarantees, or credit supports incurred by the Private Fund (whether or not a co-investor also benefits from such borrowing, financing or other indebtedness, guarantees, or credit) such as interest expenses; (vi) fees and expenses attributable to the identification, development, analysis, monitoring, structuring, purchase, transfer, disposition or sale of investments, whether or not such transactions are consummated (including amounts that might otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated and amounts related to investments that an investor negotiated for an elective or automatic contractual right that would have excused the investor from participating in the investment); (vii) due diligence and research expenses related to the analysis, purchase or sale of investments, including transactions not consummated; (viii) costs and expenses associated with regulatory and licensing requirements or similar matters in any jurisdiction (including the cost of compliance with offering rules applicable outside the U.S.) that are applicable to the Private Fund, such as registered office fees, annual or periodic filings and reporting obligations, or its investment program (such as costs associated with complying with trading limitations); (ix) fees, costs and expenses of insurance policies and insurance premiums for the benefit of the Private Fund, GPI or any of their affiliates; (x) any fees for bookkeeping, auditing, accounting or valuation services obtained or maintained on behalf of the Private Fund; (xi) costs related to third party risk analytics and trade management systems and services; (xii) entity-level taxes and other governmental fees, costs or other charges payable by or with respect to or levied against the Private Fund or its investments; (xiii) marketing and offering costs and expenses, including costs and expenses incurred in connection with investor reporting, meetings, and preparing communications with existing and prospective investors, including the annual meeting of the Private Fund, amending or supplementing the offering memorandum and other operative documents of the Private Fund and the use of placement agents; (xiv) ministerial costs and expenses; (xv) extraordinary fees, costs, and expenses, such as expenses associated with any litigation, regulatory-related matter, investigation or indemnification obligation to the extent permitted by applicable law; (xvi) costs and expenses incurred in connection with the winding up and liquidating of the Private Fund or the related master fund; (xvii) costs and expenses associated with an investor advisory committee, independent client representative or other similar person or body retained to represent the Private Fund's investors; (xviii) to the extent that a Private Fund invests in a master fund, trading vehicle and/or other special purpose vehicle as part of its investment program, the Private Fund's *pro rata* share of costs and expenses associated with the Private Fund's investment in such vehicles; and (xix) to the extent that a Private Fund is a CLO (as defined below) or securitization vehicle, the costs and expenses related to any trustee, collateral manager which may be GPI, (including fees for its accountants, agents and counsel), or rating agency.

To the extent set forth in a Private Fund's offering documents, a Private Fund will generally also bear costs and expenses incurred by GPI in connection with its management of the Private Fund, including but not limited to: (i) costs and expenses associated with errors and omissions insurance, financial institutions bond insurance, liability insurance, or risk-specific insurance and "key person" life insurance on particular personnel; (ii) costs and expenses associated with technology and research, such as data and exchange services, market information systems, research resources, equipment, software and consulting fees incurred in connection with the provision of investment management, administrative, corporate or other services by GPI or its affiliates; (iii) costs and expenses related to compliance matters, regulatory requirements and regulatory investigations or requests (e.g., Form PF and other regulatory filings, notices or disclosures of GPI and its affiliates); and (iv) costs of implementing, monitoring and complying with investment guidelines and directives relating to the Private Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which GPI has committed in making investments on behalf of the Private Fund. Additionally, subject to the offering documents, a Private Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Private Fund invests. Some expenses, such as expenses associated with insurance and technology services, typically are invoiced and paid (and, thus, allocated) in advance of the relevant period.

In some circumstances, to the extent set forth in a Private Fund's offering documents, a Private Fund will bear 100% of the expenses attributable to an unconsummated transaction. This will most typically occur in instances where the Private Fund is the GPI-managed entity which is primarily focused on the relevant strategy, or was the first GPI-managed entity to pursue such investment and the potential co-investment group is not guaranteed an allocation of the relevant transaction and will be more particularly disclosed in the offering document for any Private Fund this applies to. All expenses regarding unconsummated transactions are subject to GPI's policies and procedures, which require among other things that the allocation of such expenses to any such Private Fund be pre-cleared by a committee that includes the relevant compliance personnel.

Expenses charged to and borne by an SMA will generally include management fees, all costs and expenses related to the SMA's portfolio investments and all other costs and expenses agreed to between the client and GPI, such as indemnification expenses. Costs and expenses typically borne by an SMA relating to its portfolio investments include: brokerage commissions and other trading execution and settlement related costs and fees; custody fees; interest incurred on borrowings, if any; and dividends paid on securities sold short.

To the extent GPI has more than one client, any costs and expenses borne by or attributable to more than one GPI client will be allocated in accordance with GPI's policies and procedures in effect from time to time. To the extent that certain GPI clients will bear costs and expenses pursuant to such policies, other clients of GPI or clients of its affiliated advisers that do not bear such costs and expenses will directly or indirectly benefit, particularly those that later invest in the same or similar assets, sectors, and/or issuers as the GPI clients bearing such costs and expenses.

Further, cross-adviser expenses may exist where GPI and its affiliates pursue the same or similar assets for client accounts or where GPI and its affiliates have collective arrangements with service providers. Cross-adviser expenses generally are expected to first be allocated to each adviser and then to the adviser's clients in accordance with such adviser's expense allocation policies and procedures. If affiliated advisers' policies and procedures differ, there will be differences in the expenses borne by clients of each adviser, and certain clients will therefore be treated more favorably depending on the adviser providing services to such clients.

GPI and its affiliates and personnel expect from time to time to receive discounted services from certain service providers who also provide services to GPI clients. GPI and its affiliates and personnel expect to receive discounts negotiated with such service providers because GPI intends to negotiate for such services on a group-wide basis. No discounts received by GPI and its affiliates and personnel for such services will offset or reduce the management fee or any other compensation received by GPI.

GPI may pay placement fees to affiliates with respect to investors who are introduced to certain Private Funds by such affiliate, as well as additional payments, including reimbursement for specific expenses incurred in providing its placement agent services. In certain instances, GPI may also pay similar placement fees to unaffiliated entities.

Some of GPI's employees (and others who act in the capacity of a consultant or advisor), as well as employees of GPI affiliates, from time to time also will be employed, or engaged in an operating capacity by, or serve as a director for, one or more portfolio companies or entities in which GPI has invested on behalf of its advisory clients. The services that will be provided by such persons in such capacity are separate and apart from GPI's investment advisory services to its advisory clients. Such persons may receive cash compensation, stock options and/or restricted stock as well as other compensation in their capacity as directors or employees of a portfolio company. Any such amounts (including, without limitation, salaries, additional investment rights and similar cash and non-cash compensation and incentives) received, directly or indirectly, by such persons in respect of such portfolio companies will not reduce the management fee otherwise payable by advisory clients to GPI and will be borne by the portfolio companies. Therefore, such amounts will indirectly be borne by the advisory clients as applicable invested in the portfolio company and not by GPI. Further, conflicts of interest arise between the duties owed (if any) by such persons to such portfolio companies and to GPI's advisory clients, particularly where there is a divergence of interests between GPI advisory clients (and/or between GPI advisory clients and advisory clients of GPI affiliates) who are equity holders and/or debt holders of a portfolio company and such other of the portfolio company's equity holders or debt holders, including but not limited to other GPI. GPI will seek to ensure that such conflicts of interest are appropriately resolved taking into consideration all of the circumstances in a given situation.

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

Performance-Based Fees

For certain clients, GPI may charge a performance or incentive fee or allocation constituting a percentage of profits or gains. Performance-based compensation arrangements are structured in accordance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act") to the extent Rule 205-3 applies.

Performance-based fee arrangements may vary among clients and investment strategies. GPI generally expects to advise accounts that generally invest in assets that lack a readily available market value, and therefore, clients will generally pay a management fee based on the client's capital commitment to the account and, where applicable, a performance-based fee that applies once the client has received a return of its contributed capital and a specific minimum return. In other cases, accounts may be subject to a performance-based fee that is paid only after a specified return on invested capital (a "hurdle") has been achieved. Other clients may be subject to a performance-based fee that is not subject to a hurdle, or a performance-based fee that is subject to a high water mark under which the agreed-upon portion of profits or gains for a period are only paid if any previous losses in prior periods have been recouped.

To the extent that GPI may manage client accounts that pay performance-based fees and client accounts that pay only management fees, or performance-based fees that are calculated in a different manner, such activity may create a potential conflict of interest as the portfolio manager may have an incentive to favor clients with the potential to generate greater fees.

Performance-based compensation arrangements reward GPI for positive performance, and thus may create an incentive for GPI to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

These potential conflicts of interest are mitigated by GPI's allocation and best execution procedures designed to ensure GPI acts in the best interests of its clients in accordance with its fiduciary duties.

Valuation

As noted above, GPI's fees may be based on the value and performance of the assets held in the client account. When pricing a security, GPI will attempt, in good faith and in accordance with applicable laws, to determine the fair value of the security or other assets. Unless otherwise agreed to with a client, GPI will generally rely on prices provided by a broker-dealer or third-party pricing service for valuation purposes. However, when quotations from these sources are not readily available or are believed by GPI to be unreliable, the security or other assets will be valued by GPI or an affiliate in accordance with applicable valuation procedures.

GPI will value securities and assets in client accounts according to its valuation policies. GPI may value an identical asset differently than other affiliated subsidiaries of Guggenheim Partners, LLC ("Guggenheim Partners") value the asset, including because such other entities have information regarding valuation techniques and models or other information that they do not share with GPI. This is particularly the case in respect of difficult-to-value assets. Where appropriate, GPI may also value an identical asset differently in different client accounts, for example because different client accounts are subject to different valuation guidelines pursuant to their respective governing agreements or different third party vendors perform valuation functions for the client accounts.

GPI faces a potential conflict with respect to such valuations because they affect GPI's compensation. To the extent GPI's fees are based on the value or performance of client accounts, GPI would benefit by receiving a fee based on the impact, if any, of an increased value of assets in an account. In order to mitigate such potential conflicts of interest, GPI will maintain a Valuation Policy to monitor GPI's valuation determinations in accordance with its fiduciary duties.

In measuring clients' assets for the calculation of performance-based compensation, GPI will generally include realized and unrealized capital gains and losses for purposes of such calculations.

Side-By-Side Management

Portfolio managers employed by GPI or its affiliates 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. Certain investments (such as commercial mortgage loans, products structured for insurance company investment requirements, private equity, hedge funds, venture capital and/or other equity interests) may be offered to some but not all clients when appropriately within client investment guidelines, including unaffiliated and affiliated insurance companies (as described below in "Item 10 – Other Financial Industry Activities and Affiliations – Other Potential Conflicts and Material Relationships with Affiliated Entities").

To address these potential conflicts, GPI's policies and procedures require that investment decisions for client accounts advised by GPI or its affiliates will be made independently from those of other client accounts and are made with specific reference to the individual needs and objectives of each client account, without consideration of GPI's or its employees' or affiliates' pecuniary or investment interests. In particular, under GPI's policies and procedures, investment opportunities will be allocated in a manner that GPI believes is consistent with its obligations as an investment adviser. GPI's policies and procedures relating to allocation of investment opportunities are described further in the "Allocation" section below. For additional information relating to GPI's 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". GPI is subject to these and/or other similar policies and procedures that are consistent with GPI's obligations as an investment adviser and that address circumstances that may be unique to GPI's 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

GPI may advise clients with similar investment strategies. To the extent that GPI has responsibility for allocating investments within GPI, it has 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. In such circumstances, if an investment opportunity would be appropriate for more than one client, GPI may be required to choose among those clients in allocating the opportunity, or to allocate less of the opportunity to a client than it would ideally allocate if it did not have to allocate to multiple clients. In addition, GPI may determine that an investment opportunity is appropriate for a particular account, but not for another. There can be no assurance that a particular investment opportunity will be allocated in any particular manner.

In order to minimize execution costs for clients, trades in the same security transacted on behalf of more than one client may be aggregated (*i.e.*, blocked or bunched), subject to the aggregation being in the best interests of the participating clients and the firm's obligation to seek best execution. GPI may aggregate trades, unless it believes that doing so would conflict or otherwise be inconsistent with its 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 GPI believes that it can effectively obtain best execution for the clients by aggregating trades, it may do so for all 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 trades are aggregated, GPI 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.

Discretionary v. Non-Discretionary Accounts

GPI may provide non-discretionary investment advisory services where GPI advises client accounts on purchasing, selling, holding, valuing, or exercising rights with respect to particular investments, but does not have discretion to execute purchases or sales on behalf of the client accounts without the specific instruction of the client. GPI may advise with respect to the same or similar securities in discretionary and non-discretionary client accounts. There may be timing differences related to the transmission of advice to non-discretionary client accounts for consideration and a determination of whether to act on the advice. As a result, GPI may execute trades in investments for discretionary client accounts in advance of GPI communicating with non-discretionary client accounts about those investments. In other cases, GPI may decide to separate advice in discretionary and non-discretionary accounts.

Item 7 - Types of Clients

GPI will provide investment advisory services to a variety of different types of clients, including institutional investors through SMAs and Private Funds. GPI may serve as (sub-)asset or collateral manager for or sub-adviser to collateralized loan obligation ("CLO") issuers, and may serve in such capacity for other non-registered structured products. GPI may, in the future, provide investment advisory services to one or more of its affiliates.

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

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

GPI may use charting, fundamental analysis, and technical analysis to formulate client investment opportunities.

GPI may rely on research, economic theory, quantitative methods, and capital markets data provided by affiliates.

GPI may use the services of third-party market service data providers.

GPI intends to provide investment advice, and may manage client assets, using a variety of strategies.

GPI may recommend a variety of investments depending on the investment objectives and guidelines applicable to its clients. Each type of security will be subject to different risks. GPI's primary investment strategy is to seek to invest directly or indirectly in (i) privately negotiated corporate debt investments (primarily secured loans) but also including bonds and other debt instruments, along with associated warrants and miscellaneous preferred equity or subordinated debt securities and other equity security investments (ii) certain privately negotiated corporate equity investments (such investments, "Private Corporate Debt"), and (iii) broadly syndicated loans and bonds (primary and secondary). This strategy targets Private Corporate Debt instruments in a variety of transactions, including but not limited to leveraged buyouts, refinancings, recapitalizations, acquisitions and later-stage growth financings.

Investors bear the risk of loss that GPI's investment strategies entail. Certain risks are associated with certain investment strategies. Investors should carefully read all applicable informational materials and any account or strategy-specific risk factor disclosures for further information about the risks associated with their investment. While GPI seeks 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 GPI 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, GPI'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 GPI, 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 the Availability and Quality of Data

As an investment adviser, GPI faces 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 believe it could have a material impact on an investment's return or issuer's financial performance (though, for avoidance of doubt, GPI does not offer any ESG products). Similar to our ability to evaluate traditional factors in making investment decisions, the ability for GPI to identify and evaluate ESG characteristics and risks is limited to the availability and quality of information on an asset or issuer. In some cases, GPI 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, we often use 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 we could incorrectly assess the ESG criteria or risks associated with a particular asset or issuer.

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. GPI 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 Cybersecurity

Companies, governments, institutions and other organizations are subject to ongoing cybersecurity risks. 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 GPI or one of its service providers holding its financial or investor data, GPI, its affiliates or the clients would likely also be at risk of loss, despite efforts to prevent and mitigate such risks under GPI's policies and practices. While GPI 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 GPI'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 GPI'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 GPI'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, GPI, 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 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 GPI, its clients, portfolio companies or service providers and could require former clients to establish new bank relationships. These closures could significantly increase GPI'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 GPI'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 GPI and its clients.

Risks Related to Co-Investments by Independent Third Parties

At times, GPI clients invest in issuers alongside other third-party investors. These investments involve additional risks that are not present in investments in which a third party is not involved. These risks include the possibility that the third-party investor has interests or objectives inconsistent with those of the applicable GPI client or is able to act contrary to a GPI client's investment objectives. Unless otherwise agreed, which is unlikely, these investors will not pay expenses or costs incurred directly or indirectly by GPI clients, which will cause GPI clients to bear more than their pro rata portion of such costs and expenses if they had been allocated among all investors. In addition, GPI clients could in certain circumstances be liable for actions of their third-party co-investors. Conflicts of interest can also arise if a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and the relevant GPI client generally will not be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

Item 9 – Disciplinary Information

GPI does not have any reportable disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

GPI 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 GPI) 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 Securities, LLC ("Guggenheim Securities"), Guggenheim Investor Services, LLC ("GIS") and Guggenheim Funds Distributors, LLC ("GFD") are affiliates of GPI that are registered broker-dealers (Guggenheim Securities, GIS and GFD together, the "Affiliated Broker-Dealers"). GIS periodically provides services (the "GIS Services") to (a) issuers in structuring and documenting the new issuance of unregistered securities and (b) to borrowers in structuring and documenting loan financings, in each case in connection with respectively the placement of such securities with or funding of such loans by institutional investors, some of whom may be advisory clients of a GPI affiliate, and will generally receive a fee from the securities issuer or borrower for these services. GPI expects to serve as adviser and/or provide portfolio management services to issuers and borrowers who receive GIS Services. Certain GPI employees are also registered representatives of GIS with responsibilities for providing the GIS Services.

Guggenheim Securities also periodically acts as underwriter, initial purchaser, placement agent, financial advisor, arranger and/or structuring advisor with respect to a securities offering or loan and will generally receive a fee from the securities issuer or seller or from the loan borrower, as applicable. Guggenheim Securities may also provide investment banking, financial advisory or similar services to issuers, borrowers or other transaction participants in the transaction to which the loan or security relates (such as acquisition financing in a transaction in which Guggenheim Securities represented the buyer or seller). In addition, Guggenheim Securities Credit Partners, LLC ("GSCP"), an affiliate of Guggenheim Securities, may provide bridge or other financing to potential borrowers, or provide arranging, structuring, administrative agent or similar services to potential borrowers, and will generally receive a fee from the loan borrower for such services.

GPI may be offered and may purchase, or recommend purchase of, investment opportunities for its clients in transactions for which its affiliates, Guggenheim Securities or GSCP, is involved, and may have an incentive to purchase such investments where such affiliate will receive a fee. Some transactions, depending on the nature of the transaction and Guggenheim Securities' involvement, are considered Principal Transactions under Section 206(3) of the Advisers Act or require client consent under the relevant client's investment guidelines or sub-advisory agreement, as applicable. The fees received by Guggenheim Securities or GSCP from the securities issuer or seller or the loan borrower, as applicable, with respect to the transactions described above are in addition to management fees and, where applicable, performance-based compensation received by GPI in respect of the client accounts to which GPI allocates the investments to. GPI maintains processes to mitigate such potential conflicts of interest – See "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts" for more information.

Guggenheim Securities and/or GFD may also provide administrative, operations, and infrastructure services to GPI. GPI is also affiliated with other broker-dealers, none of which are material to GPI's business.

Investment Adviser Affiliates

GPI delegates investment management responsibilities to affiliated investment advisers. GPI has arrangements with affiliates, pursuant to which the affiliate provides GPI with certain operational middle- and back-office services. GPI may, in the future, enter into arrangements with affiliates pursuant to which GPI provides the affiliate with certain services, including investment advisory services.

GPI is affiliated with GPIM, an investment adviser registered with the SEC. GPI expects to delegate investment management responsibilities with respect to certain accounts to GPIM.

GPI is affiliated with GCF, an investment adviser registered with the SEC. GPI expects to delegate investment management responsibilities with respect to certain accounts to GCF.

GPI is also affiliated with other investment advisers, both registered and unregistered.

Management Persons; Policies and Procedures

Certain of GPI's management persons may also hold positions with the affiliates listed above and in this Item 10. In these positions, those management persons of GPI 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 GPI and these other entities, these management persons may be subject to the same or similar potential conflicts of interest that exist between GPI and these affiliates. GPI has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between GPI, its management persons and its affiliates. These policies and procedures include information barriers designed to prevent the flow of information between GPI, personnel of GPI 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 GPI's general processes to mitigate potential conflicts of interest, see "Item 6 – Performance-Based Fees and 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

GPI may make investments for some client accounts that result in commissions, fees, or other remuneration paid to GPI or one of its affiliates, such as (a) GPIM, (b) Guggenheim Securities (and its affiliates), (c) Guggenheim Real Estate, LLC (and its affiliates), (d) GSA, LLC ("GSA"), (e) GCF, (f) Guggenheim Partners Europe Limited, an Investment Business Firm under Regulation 11 of European Communities, Markets in Financial Instruments Directive ("GPE"), (g) GIS and (h) Guggenheim Loan Services Company, LLC. Such investments may include (i) investments that GPI or one of its affiliates originated, arranged or placed, (ii) investments in which a GPI affiliate provided investment banking, financial advisory or similar services to a party involved in the transaction to which the investment relates (such as acquisition financing in a transaction in which a GPI affiliate represented the buyer of seller, (iii) investments where GPI or its affiliates provided other services to a transaction participant or other third party, (iv) investments where GPI or one of its affiliates acts as the collateral agent, administrator, administrative agent, originator, manager, or other service provider, and (v) investments that are secured or otherwise backed by collateral that could include assets originated, sold or financed by GPI or its affiliates, investment funds or pools managed by GPI or its affiliates or assets or obligations managed by GPI or its affiliates.

As permitted under applicable law and in client agreements, GPI and its affiliates may retain any commissions, fees, or other remuneration, arising from the investments described above. Except as required, such commissions, fees, or other remuneration generally will not reduce the management or other fees GPI receives from its advisory clients, though in certain circumstances, GPI may waive all or part of any fees with respect to certain affiliated or related party transactions for some, but not all, of its clients pursuant to an agreement or other arrangement with each such client. Commissions, fees, or other remuneration payable to GPI or its affiliates in these transactions may present a potential conflict in that GPI may be viewed as having an incentive to purchase such investments to earn, or facilitate its affiliates' ability to earn, such additional fees or compensation. GPI seeks to mitigate this potential conflict of interest (a) by evaluating the transaction to determine if it appears to be a favorable investment for the participating accounts irrespective of such fees and relative to other non-related investment opportunities, (b) allocating opportunities to invest in such transactions in accordance with GPI's allocation policy, as described in "Item 6 – Performance-Based Fees and Side-By-Side Management – Allocation" and (c) through the processes described in "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

To the extent permitted by any applicable agreements, GPI may in certain circumstances invest client assets in mutual funds, closed-end funds, private investment funds, and/or exchange-traded funds, some of which may be advised or sub-advised by GPI or a GPI affiliate. If a client holds an interest in any such fund, the client may be subject to two fees for the management of these assets, one to GPI and one to the adviser of the underlying fund, which may be a GPI affiliate. In other circumstances, GPI may make investments for clients in limited partnerships or similar vehicles. Certain of these vehicles are managed by affiliates of GPI that will be compensated for such management services. GPI affiliates may also receive annual management or administrative fees for asset or collateral management services provided to certain investment products (the "Structured Vehicles") in which client assets may be invested. These fees may be based on either the market value or par value of the underlying collateral, depending upon the structure of the relevant Structured Vehicle.

Where necessary or appropriate for the transactions described above, as provided by the relevant client investment guidelines, applicable agreements or governing fund documents (as applicable), or under Section 206(3) of the Advisers Act, GPI will disclose to its clients the nature of such transactions prior to the completion of such transaction and obtains the clients' consent.

For more information regarding potential conflicts of interest including participation or interest in client transactions, refer to Item 11.

Some officers and directors of Guggenheim Capital and its subsidiaries, other than GPI personnel, ("Guggenheim Related Persons"), are expected to have economic interests or voting interests in companies, including insurance companies, and comingled investment vehicles, including Private Funds, which are also advisory clients of GPI ("Guggenheim Relevant Entities"). GPI expects to invest on behalf of other clients in issuers in which these companies, investment vehicles or Guggenheim Related Persons have direct and/or indirect interests, which in certain cases are likely to include a controlling or significant beneficial interest. These companies, investment vehicles and other GPI clients may invest in securities at different levels of the capital structure of the same issuer, in some cases at the same time and in other cases at different times. For more information about potential conflicts of interest related to these relationships and investments in different levels of the capital structure, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions."

GPI expects to offer, subject to its allocation policies and procedures, any allocation available to affiliated and unaffiliated strategic co-investors. GPI expects conflicts of interest to arise in determining the amount of investment opportunity that should be allocated to the relevant GPI client. GPI will determine how and when to allocate a co-investment opportunity, including the amounts offered to each such investor, taking into account any factors it deems relevant, which could include, without limitation, the sophistication of the prospective co-investor; the ability of the co-investor to close the transaction quickly; tax, regulatory, securities laws and/or other legal considerations; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; existence of a formal or informal strategic relationship with the prospective co-investor; the size and/or timing of a commitment to a GPI client; tenure as a GPI client investor; commitment to invest in current or future products of GPI, strategic expertise and financial resources of the prospective co-investor; or whether GPI believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, GPI clients or GPI, or any of their affiliates. For the avoidance of doubt, GPI reserves the right to consider a prospective co-investor's willingness to invest in future Private Funds or otherwise have a relationship with GPI or its affiliates. GPI reserves the right to grant certain co-investors the opportunity to evaluate specified amounts of prospective co-investments in portfolio companies or otherwise to have priority in co-investment opportunities, subject to GPI's allocation policies and procedures.

A co-investor's pro rata share (relative to capital invested) of transaction fees, portfolio monitoring fees, management fees, and similar payments from portfolio companies, are expected to be retained by GPI or its related persons to the extent agreed upon by co-investors. These fees and payments generally will not reduce the compensation, if any, paid to GPI by GPI clients.

To facilitate the acquisition of a portfolio investment, in certain cases a Private Fund or GPI client will make (or commit to make) an investment in the investment with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Private Fund or GPI client will bear the risk that any or all of the excess portion of such investment is not sold or sold only on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the general partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, GPI's interest in limiting a GPI client's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant GPI client would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that employees and related persons of GPI make capital investments in or alongside certain GPI clients, GPI is subject to conflicting interests in connection with these investments.

GPI expects that certain advisory or other clients may be Guggenheim Related Entities. Certain Guggenheim Related Entities have provided, and from time to time may provide, significant loans and other financing to GPI and/or its affiliates, both directly and indirectly. Other clients have economic or voting interests, which in certain cases would be likely to be controlling or otherwise material interests, in issuers in which GPI will invest on behalf of its clients or to which GPI will provide financing on behalf of its clients. These conflicts and potential conflicts are addressed and mitigated as described below.

In addition, Guggenheim Related Entities may have direct or indirect economic interests in companies and comingled investment vehicles, including Private Funds, which are advisory clients of GPI.

No Guggenheim Related Persons will have any allocation authority among client portfolios, and the conflicts are addressed and mitigated as described below.

For further information, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Participation or Interest in Client Transactions".

The above relationships would pose conflicts of interest in transactions that involve both affiliated company/investment vehicle advisory clients and other advisory clients, because GPI would have an incentive to favor affiliated clients. These incentives will be more pronounced where GPI has multiple relationships with the affiliated client. Such conflicts are directly and purposefully mitigated by GPI's designed allocation policies and procedures with respect to the allocation of investment opportunities, all more fully described in "Item 6 – Performance-Based Fees and Side-By-Side Management," which provide that such investment opportunities must be allocated in a fair and equitable manner. Guggenheim Related Persons are not permitted to influence final allocation decisions. Additionally, Guggenheim Related Persons are not involved in the GPI investment process. For more information regarding GPI's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts and Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Conflicts Resulting from Investment Management Activities."

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

Code of Ethics and Personal Trading

GPI 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 GPI. The Code is based upon the principle that GPI'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, GPI 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, GPI 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 GPI's clients.

GPI 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 GPI. If GPI receives MNPI about certain issuers, such issuers will be placed on the restricted list. The restricted list is a list of issuers in which GPI and its employees (and, in some cases, GPI'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 GPI's clients already own a substantial portion of the publicly held outstanding shares;
- When GPI comes into possession of MNPI about a public company, such as business plans, earnings projections, or merger and acquisition plans;
- When GPI 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 GPI 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 GPI 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, GPI 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 GPI's exercise of discretion over and the performance of client accounts.

Participation or Interest in Client Transactions

GPI, from time to time, on behalf of clients, may initiate or recommend transactions in the securities of companies in which GPI's affiliates have controlling or other material direct or indirect interests or are affiliated. In addition, in some circumstances, GPI 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 GPI client, or (b) a related company or other company in which related persons of GPI, or officers or employees of GPI, have investment, financial or other interests, or relationships (including but not limited to directorships or equivalent roles).

Additional conflicts may arise to the extent GPI invests client assets in parts of an issuer's or borrower's capital structure when GPI 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 GPI's clients and GPI's affiliates or related persons have different rights or benefits.

The financial interests of GPI'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 GPI's clients. In addition, to the extent a potential issuer or borrower (or one of its affiliates) is a GPI advisory client, or a GPI advisory client is a lender or financing provider to GPI or its affiliates, a potential conflict may exist, as GPI 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", GPI has developed procedures to address potential conflicts of interest involving such transactions.

GPI or its affiliates or related persons, or their respective officers, directors or employees, including portfolio managers or senior managers of GPI ("Related Personnel"), also may have direct or indirect proprietary or personal investments in and/or have financial or other relationships (including but not limited to directorships or equivalents roles) with certain GPI clients or other investment vehicles that may create potential conflicts of interest. For example, a potential conflict could exist to the extent that portfolio managers or senior GPI personnel, or investment vehicles in which they participate, have direct or indirect personal investments in certain clients or when certain client accounts are investment options in GPI's employee benefit and/or deferred compensation plans. Investment vehicles in which Related Personnel, have an interest may also receive loans or other funding from GPI clients. These participations or interests in client accounts may result in an incentive for GPI to favor these clients over other advisory clients. GPI's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to Item 6, are intended to mitigate potential conflicts by providing that such investment opportunities are monitored and are allocated fairly and equitably in a manner consistent with GPI's applicable policies and procedures. For additional information regarding GPI's process for mitigating potential conflicts, see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts".

Conflicts of interest between GPI, its affiliates or Guggenheim Related Persons and GPI clients with respect to the situations described above are identified and managed by GPI compliance personnel designated to review transactions in which conflicts of interest may exist, as described under "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – General Process Regarding Potential Conflicts." Appropriate management may include but is not limited to obtaining specific client consent for the applicable transaction both as required by applicable law and regulation, including for principal transactions subject to Section 206(3) of the Advisers Act, or as required by client investment guidelines, IMAs or governing fund documents, or where otherwise determined necessary or appropriate.

Cross Transactions and Principal Transactions

GPI from time to time may engage in cross transactions between client accounts in which one client will purchase securities or other financial instruments held by another client, only so long as the transaction is in the best interests of both clients and GPI, or an affiliate, does not receive any compensation in addition to its management fee in connection with the transaction. Cross trades present an inherent conflict of interest because GPI represents the interests of both the selling account and the buying account in the same transaction, and GPI may be perceived as seeking to treat one counterparty to the cross trade more favorably than the other party. Additionally, the price of a security bought or sold through a cross trade may not be as favorable as it might have been had the trade been executed in the open market, and any benefits of a cross trade may not be equally distributed among participating clients. GPI has policies and procedures to mitigate these potential conflicts of interest and help ensure that internal cross transactions are in the best interests of, and appropriate for, all clients involved and the transactions are consistent with GPI's obligation to seek best execution.

GPI will seek to effect cross transactions at a price that is fair to the clients involved. This generally will be the last traded price, a price obtained from an independent third party source, such as a pricing service, or the average price obtained from three independent dealers, when available and reliable in accordance with GPI's valuation policies and procedures. GPI's trading desk will typically attempt to identify potential dealers by consulting available databases and utilizing dealer communication tools (*e.g.*, Bloomberg message function), to search for potential dealers from whom GPI can obtain a price for the security to be cross-traded. The trading desk may also contact other dealers with whom GPI has traded in the past, or who are known to be active in the particular industry sector of the asset in question.

There may be circumstances when three independent offers and bids are not available or reliable, or the last traded price is believed not to reflect the market. The quantity and source of any independent quotes from unaffiliated dealers will vary depending on, among other things, market conditions, the dealer's familiarity with the asset class, the type of asset class, and various characteristics of a security (*e.g.*, liquidity, rating, new issuances). Further, GPI's trading desk evaluates quotes to consider whether any such bid and/or ask is reflective of the security's value, and whether any such bid and/or ask should be deemed unreliable or an outlier and, therefore excluded as not reflective of an accurate price for the security. In such circumstances, GPI may use one or two independent bids and/or offers.

However, there still may be instances where no reliable quotes are available. The illiquid nature of the market for leveraged loans and securities that are not publicly traded and that trade infrequently (such as asset-backed securities, mortgage-backed securities, other structured finance securities and certain corporate bonds) may mean that GPI cannot readily locate dealers willing to provide a quote for such securities and loans, or such a quote is unreliable. If no quotes are available or reliable, GPI may proactively solicit dealer bids, or effect a cross trade at a price determined using other methods outlined in its security pricing policy and appropriate for the transaction or instrument in question, such as pricing vendors or valuation models.

GPI will not charge a mark-up/mark-down for cross trades. From time to time, a cross trade may be effected in which one or both sides of the cross trade is an affiliate of GPI, or in which a GPI affiliate may charge a mark-up or commission for securities or other financial instruments GPI purchases from such affiliate or another affiliate.

GPI has developed policies and procedures addressing principal transactions, cross transactions, including those with affiliates, and agency cross transactions. In particular, where necessary or appropriate, GPI discloses to its clients the nature of the transaction prior to the completion of such transaction and obtains the clients' consent. See "General Process Regarding Potential Conflicts" below for more information regarding GPI's general processes to mitigate such potential conflicts of interest.

Investment Banking Activities

GPI believes that the nature and range of investment banking clients and other customers to whom our affiliate broker-dealer, Guggenheim Securities, renders investment banking, financial advisory and other services is such that it would be inadvisable to exclude such clients or customers from a GPI client's portfolio. Accordingly, unless a client advises us to the contrary, it is possible that such account's holdings may include the securities or other financial instruments of corporations or other entities for whom Guggenheim Securities performs investment banking and other services, including but not limited to financial advisory or financing services. Moreover, GPI clients' portfolios may include the securities of companies in which Guggenheim Securities makes a market.

Guggenheim Securities and GPI are separated by an information barrier, which generally mitigates any impact of Guggenheim Securities investment banking activities on GPI's trading and investment activities in securities or other financial instruments. At times, federal securities laws may prevent GPI from entering into or recommending certain types of transactions in the securities or other financial instruments of companies for which Guggenheim Securities, as an affiliated broker-dealer, is performing investment banking or other services.

Conflicts Resulting from Investment Management Activities

Guggenheim Entities provide their clients with a broad array of investment management, broker-dealer, investment banking, and other similar services which may create potential and actual conflicts of interest, including, for example, the situations described below.

Some Guggenheim Entities manage long and short portfolios. The simultaneous management of long and short portfolios creates potential conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts managed by the same investment team, and creates potential risks such as (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. GPI has adopted policies and procedures that are reasonably designed to mitigate these potential conflicts.

The Guggenheim Entities may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or fall within the investment guidelines of GPI's clients. The Guggenheim Entities may give advice or take action for their own accounts that may differ from, potentially conflict with or be adverse to advice given or action taken for any of their clients or GPI's clients.

Potential conflicts also may arise because certain securities or instruments may be held in some client accounts but not in others, or that various client accounts may have different levels of holdings in certain securities or instruments, and because various client accounts may pay different levels of fees.

GPI may also give advice or take action with respect to the investments of one or more client accounts that may not be given or taken with respect to other client accounts with similar investment guidelines, objectives, and strategies. Accordingly, client accounts with similar strategies may not hold the same securities or instruments or achieve the same performance. GPI also may advise client accounts with conflicting guidelines, objectives or strategies. For further detail, see "Item 6 – Performance-Based Fees and Side-By-Side Management".

Different clients may, pursuant to one transaction or in a series of transactions over time, invest in different parts of an issuer's or borrower'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), depending on the respective client's investment objectives and policies. As a result, GPI may at times seek to satisfy its fiduciary obligations to certain clients owning one type or class of investment in a particular issuer or borrower by pursuing or enforcing rights on behalf of those clients, and those activities may have an adverse effect on another client, which owns a different, including more senior or junior, investment in the same issuer or borrower. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, GPI may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities may benefit from a reorganization of the issuer. Thus, the actions taken on behalf of one client may negatively impact investments held by another client.

Any of the foregoing activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more client accounts.

GPI may also from time to time enter into arrangements with, or establish certain collective investment vehicles for, certain clients, including affiliated and unaffiliated insurance companies, pursuant to which GPI agrees to share a portion of the fees, commissions, remuneration, or profits otherwise retained by GPI and its affiliates in certain transactions. For more information on transactions involving affiliated entities, including related insurance companies, please see "Item 10 – Other Financial Industry Activities and Affiliations – Other

Potential Conflicts and Material Relationships with Affiliated Entities". The foregoing arrangement may, depending on the circumstances, result in an incentive for GPI to favor or disfavor clients participating in these arrangement or vehicles relative to other advisory clients. GPI's allocation policies and procedures with respect to the allocation of investment opportunities, more fully described in the response to Item 6, are intended to mitigate potential conflicts by providing that such investment opportunities are monitored and are allocated fairly and equitably consistent with GPI's policies and procedures.

Finally, GPI may have potential conflicts in allocating its time and services among its clients. GPI devotes as much time to each client as it deems appropriate to perform its duties in accordance with each client's applicable agreement.

General Process Regarding Potential Conflicts

The transactions described above involve potential conflicts of interest between GPI or its related persons and GPI 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, GPI has 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 GPI effects such transactions in a manner that is consistent with its fiduciary obligations and in accordance with applicable law.

GPI seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the best interest of all clients involved. Appropriate resolution will depend on the nature of the transaction and the conflict of interest, but may include, without limitation, (a) general disclosure in this brochure, or in advisory or sub-advisory agreements for the relevant clients, or in specific client notifications, or (b) specific client consent for the applicable transaction both as required by applicable law and regulation - including for principal transactions subject to Section 206(3) of the Advisers Act or as required by client investment guidelines or advisory or sub-advisory agreements , or where otherwise determined necessary or appropriate.

Certain GPI compliance personnel have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure compliance with applicable GPI policies and legal or regulatory requirements.

Item 12 – Brokerage Practices

Counterparty/Broker Selection

In selecting a counterparty/broker-dealer to execute trades on behalf of clients, GPI will seek to obtain "best execution" for client transactions (*i.e.*, the most favorable price and execution). In seeking best execution, GPI is not obligated to choose the counterparty offering the lowest available commission rate if, in GPI's 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; (ii) a higher commission is justified by the trading or research services provided by the counterparty that fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended, or (iii) 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

GPI 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 GPI 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, GPI consults 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 GPI's opinion, have financial stability and a positive reputation in the industry. GPI may execute client transactions through Guggenheim Securities, in which case GPI is required to seek best execution for its clients. More information regarding GPI's relationship with affiliated broker-dealers is in "Item 10 – Other Financial Industry Activities and Affiliations – Affiliated Broker-Dealers".

Soft Dollar Policy

GPI does not expect to participate in soft dollar arrangements.

Directed Brokerage

GPI does not expect to participate in directed brokerage.

Client Referrals

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

Wrap Fee Program

GPI does not expect to participate in or sponsor a wrap fee program.

Aggregation Policy

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

Item 13 – Review of Accounts

Reviews

Client accounts will be periodically reviewed by a combination of designated investment professionals, risk management, operations and investment committees.

Reports

SMA clients generally receive quarterly performance and holdings reports and monthly holdings and transaction reports directly from the client's custodian. Generally, on a periodic basis, GPI reconciles its record of the client positions to the statements received from the custodian. GPI may also provide performance reports at the request of the client.

Any Private Funds managed by GPI generally would have an independent trustee or a qualified custodian that is expected to provide to GPI a monthly or quarterly account statement that contains holdings details, transaction details and measures of the underlying characteristics of the Private Fund's portfolio against its respective indenture requirements (if applicable). Private Fund investors generally have access to periodic and annual reports as specified in the relevant Private Fund documentation. All such reports will be in writing and may be delivered by electronic means.

Item 14 – Client Referrals and Other Compensation

GPI may enter into arrangements with both affiliated and unaffiliated third-party promoters, including Affiliated Broker-Dealers, to refer prospective advisory clients and private fund investors to GPI. These arrangements will be structured to comply with Rule 206(4)-1 under the Advisers Act. Such promoters' compensation will be based on a percentage of the management fees, performance-based compensation, or a combination of both, earned by GPI from the referred client or investor, or on commissions deducted from an investor's investment in a private fund. In the case of Affiliated Broker-Dealers, referred clients and investors receive disclosure about the affiliation between GPI and such Affiliated Broker-Dealer.

The response to Item 10 above provides information regarding (i) GPI's and its affiliates' receipt and retention of fees and other compensation for origination, structuring, arranging, placement and other services provided in relation to transactions in which GPI invests client assets, (ii) investments by GPI of client assets in limited partnerships or similar vehicles holding assets that are managed by GPI or its affiliates and for which GPI or such affiliates receive management, administrative or other fees or compensation in addition to account-level management fees payable to GPI, and (iii) GPI's receipt of management fees services provided to structured vehicles.

Item 15 – Custody

Unless otherwise agreed to in writing, GPI 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"). However, GPI will be deemed to have custody and/or physical control of client assets of Private Funds to the extent it serves as general partner, managing member, or in a similar capacity with regard to a Private Fund. Generally, in such cases, GPI expects to rely on the audit exception to the Custody Rule with respect to such Private Funds. In accordance with applicable Custody Rule requirements under the Advisers Act, investors in each such Private Fund receive audited financial statements annually. If necessary, to satisfy the Custody Rule, GPI will rely on annual surprise examination by an independent public accountant to meet applicable Custody Rule requirements.

GPI shall not be deemed to have or maintain custody and/or physical control of assets in any custodial accounts by virtue of GPI's contractual authority to direct a custodian 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 GPI 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 GPI for a client and deemed appropriate or necessary pursuant to GPI's duties under any applicable agreement.

Clients are urged to review account statements received directly from their custodian or trustee on a monthly or quarterly basis and to compare these statements to any statements received from GPI or an affiliate.

Item 16 – Investment Discretion

GPI will generally have investment discretion over its client accounts, but may also provide non-discretionary investment advisory services.

With respect to its discretionary investment management accounts, GPI will be granted investment discretion subject to the client's (or Private Fund's) investment objectives, guidelines and restrictions (which may arise from applicable laws and regulations or from the terms of such client's or Fund's governing documents). For SMAs, each IMA will generally include investment guidelines and states applicable restrictions. Before assuming discretionary authority for an SMA, GPI will generally execute a power of attorney, normally included in the IMA, with the SMA client pursuant to which GPI agrees to supervise and direct the investment of the assets in the SMA in accordance with the IMA for that account.

For Private Funds, investment guidelines and restrictions are described in the respective Fund's offering documents and/or in GPI's IMA with the Fund and GPI will generally be granted discretion through the relevant Fund's organizational document or in GPI's IMA with the Fund. However, it is expected that from time to time, GPI will enter into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund are altered or varied, including, in some cases, with the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons to the extent permitted by applicable law.

GPI generally will be granted limited or no investment discretion with respect to its non-discretionary investment advisory or investment management accounts (or the specific asset types or sub-portfolios of discretionary accounts to which consent requirements pertain). Limited discretion within an otherwise non-discretionary account could include discretion over activities such as trade execution or voting on corporate actions, but will generally not permit purchases or sales to be made by GPI with respect to account assets without the specific prior consent of the client. See "Discretionary v. Non-Discretionary Accounts."

Item 17 – Voting Client Securities

Where GPI 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 accordance with its fiduciary obligations to its clients and in the best long-term interests of its clients in a manner consistent with the client's investment objectives. 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 undue influence from individuals or groups who may have an economic interest in the outcome of the proxy vote. GPI's authority is initially established by its advisory contracts with the client or comparable documents. Clients, however, may change their proxy voting direction at any time.

In voting proxies, GPI will follow procedures that are designed to identify conflicts of interest that could arise between GPI and its clients. Any material conflicts of interest between GPI and its clients with respect to proxy voting are resolved in the best interests of the clients.

GPI may refrain from voting where it believes abstaining would be in the best interests of its clients.

Clients may obtain a copy of GPIs proxy voting policy and information about how GPI voted proxies on their behalf by contacting their GPI administrative representative.

Item 18 – Financial Information

GPI does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and thus has not included a balance sheet for its most recent fiscal year. GPI is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, GPI has not been the subject of a bankruptcy proceeding.