GUGGENHEIM INVESTMENTS REGULAR ACCOUNT KIT

GUGGENHEIM

INSTRUCTIONS FOR ESTABLISHING A NEW ACCOUNT

GUGGENHEIM

Please read and retain the prospectus(es) for the fund(s) in which you are considering investing. Be sure to complete the entire application and sign where appropriate. If you have any questions about completing the enclosed forms, please call our Client Services department at 800.820.0888 for assistance.

KIT CONTENTS

Thank you for establishing a new account with Guggenheim Investments. This kit contains the following forms:

- ❒ New Account Application
- ❒ Appointment of Financial Professional

NEW ACCOUNT APPLICATION (REQUIRED)

This account application can only be used to open an Individual, Joint, Trust, UGMA/UTMA, Estate, Corporation, or other non-retirement account. Be sure to indicate the account type, complete all applicable sections, and sign the application. If you wish to open more than one account or more than one type of account, you must complete a separate application for each account. If you wish to open another type of account, you may obtain the appropriate form(s) by visiting our web site or by contacting our Client Services department at 800.820.0888.

APPOINTMENT OF FINANCIAL PROFESSIONAL (IF APPLICABLE)

Complete this form to appoint a financial professional to manage your account. Both pages of this form must be completed, signed by you and all appointed financial professionals, and returned with your New Account Application.

CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS (IF APPLICABLE)

This certification form must be completed and returned with the account application for legal entity customers. The form can be found at guggenheiminvestments.com/forms.

A legal entity customer means: A corporation, limited liability company, or other entity that is created by the filing of a public document with a Secretary of State or similar office, a general partnership, and any similar entity formed under the laws of a foreign jurisdiction that opens an account.

The certification form should also be completed and returned for non-ERISA retirement plans and statutory trusts.

MAIL COMPLETED FORMS TO:

Guggenheim Investments
Attn: Operations
P.O. Box 10839
Rockville, MD 20849-0839

Overnight Delivery:
805 King Farm Boulevard
Suite 600
Rockville, MD 20850

800.820.0888 Toll-Free
301.296.5100 Direct Dial

GuggenheimInvestments.com

NEW ACCOUNT APPLICATION

GUGGENHEIM

Do NOT use this form to establish any type of IRA account.

For more information, contact us toll-free at 800.820.0888, direct dial 301.296.5100 or fax 301.296.5103
Visit our website at GuggenheimInvestments.com
Standard delivery: P.O. Box 10839, Rockville, MD 20849-0839
Overnight delivery: 805 King Farm Boulevard, Suite 600, Rockville, MD 20850

AC: ______________________ *For internal use only*

1. ACCOUNT REGISTRATION (CHOOSE ONE)

❑ **Individual or Joint**

❑ **Sole Proprietor** *(Enter individual's name as "Owner's Name" and enter any business or DBA name in "Name of Corporation or other Business Entity" field below.)*

Owner's Name ❑Mr. ❑Mrs. ❑Ms. | Owner's Social Security Number | Date of Birth

Joint Owner's Name *(if applicable)* ❑Mr. ❑Mrs. ❑Ms. | Joint Owner's Social Security Number | Date of Birth

Specify type of Joint account:

❑ Tenants with Rights of Survivorship ❑ Tenants in Common ❑ Tenants by the Entirety ❑ Community Property

Joint accounts will automatically be registered as "Joint Tenants with Rights of Survivorship" unless otherwise specified.

❑ **UGMA/UTMA** (Uniform Gifts to Minors/Uniform Transfers to Minors)

Minor's Name | Minor's Social Security Number | Date of Birth

Custodian's Name *(one name only)* ❑Mr. ❑Mrs. ❑Ms. | Custodian's Social Security Number | Date of Birth

Minor's State of Residence | Custodian's State of Residence

❑ **Trust**

Name of Trust | Trust TIN/Trustee's Social Security Number ❑SSN ❑ EIN | Date of Trust

Trustee's Name ❑Mr. ❑Mrs. ❑Ms. | Co-Trustee's Name *(if applicable)* ❑Mr. ❑Mrs. ❑Ms.

Include a copy of the Trust Agreement. Failure to provide this documentation may result in a delay in processing your application.

❑ **Other** *(Entities other than Self-Directed Retirement Plans must provide the form "Certification Regarding Beneficial Owners of Legal Entity Customers")*

Specify type of entity: (select only one)

❑ **C-Corporation*** ❑ **S-Corporation*** ❑ **Partnership*** ❑ **Self-Directed Retirement Plan***

❑ **LLC** Tax Classification: ______________ ❑ **Other*** ______________
(C=C-Corporation, S=S-Corporation, P=Partnership)

Name of Corporation or other Business Entity | Taxpayer ID ❑ SSN ❑ EIN

Authorized Individual ❑Mr. ❑Mrs. ❑Ms. | Co-Authorized Individual *(if applicable)* ❑Mr. ❑Mrs. ❑Ms.

❑ Check here if the account owner is a Government Entity
❑ Check here if the account owner is a: (i) privately held armament manufacturer, dealer and intermediary; (ii) privately held paper currency intensive business (e.g., money transfer agent, money broker, casino, check casher, pawnbroker); (iii) privately held dealer in precious metals or jewels.
❑ Check here if the account is a self-directed retirement plan not covered under ERISA. Complete and return the form "Certification Regarding Beneficial Owners of Legal Entity Customers."

*** Include a copy of one or more of the following documents: registered articles of corporation, government-issued business license, partnership papers, plan documents, or other official documentation that verifies the entity and lists the authorized individuals. Failure to provide this documentation may result in a delay in processing your application.**

2. MAILING AND CONTACT INFORMATION

If any joint owner has a different address than the primary account address, include the joint owner's address as well (attach separately if necessary).

A post office box will not be accepted unless accompanied by a street address.

❑ Mailing ❑ Physical ❑ Joint Owner's (check all that apply)

Address	Primary Telephone Number
Address	Alternate Telephone Number
City State Zip Code	Email Address

❑ Mailing ❑ Physical ❑ Joint Owner's *(check all that apply)*

Address	City State Zip Code

3. INVESTMENT SELECTIONS

Make check payable to Guggenheim Investments.

Indicate the dollar amount or percentage of total investment next to the fund name. *If no fund selection is made, the investment will be credited to Rydex U.S. Government Money Market.* (For Institutional shares, your application may be delayed while we contact you for information).

Share classes cannot be commingled within an account. *If no share class selection is made, the investment will be made into Investor/ H-Class shares.* Please specify one:

❑ **A-Class*** ❑ **C-Class*** ❑ **Investor/H-Class** ❑ **H-Class*** ❑ **Institutional Class****

❑ **A-Class (Load Waived)*** Reason: ______________________ *See fund prospectus for more information.*

**This share class requires a financial professional. Single direct purchases of C-Class shares of a fund in an amount of $1 million or more will be placed into A-Class shares of that fund. **Institutional class shares not available for all funds.*

We can accept personal checks, ACH purchases and Fed Wire purchases. All forms of payment must be in U.S. currency and drawn on a U.S. bank. **We do not accept cash or cash equivalents (such as traveler's checks or money orders), checks drawn on a line of credit, starter checks, or credit card convenience checks. We generally do not accept third-party checks.**

Fund Name	Allocation		
____________________	$__________	OR	__________%
____________________	$__________	OR	__________%
____________________	$__________	OR	__________%
TOTAL INVESTMENT:	**$**__________		

❑ **ACH Purchase:** By checking this box, I am requesting to have Guggenheim Investments debit my bank account (described in Section 6) to make my initial purchase described above. I understand that Guggenheim Investments may charge a $25 fee if the transaction is declined by my bank and that I will not be entitled to benefit from any increase in NAV that the fund(s) may have experienced from the time of my order until the time of its cancellation. In addition, I understand that I may be responsible for any losses that the fund(s) incur as a result of my cancelled order. (Not available for Institutional shares.)

4. REDUCED SALES CHARGES (A-CLASS SHARES ONLY)

See an A-Class shares prospectus for specific sales charge information.

Rights of Accumulation

I own A- or C-Class shares of other Rydex and/or Guggenheim funds, which may entitle this purchase to a reduced sales charge under the provisions in the Fund Prospectus. Please provide any existing Guggenheim Investments (A- or C-Class) account number(s) below, and we will reduce your sales charge if you are eligible.

____________________ ____________________ ____________________

Letter of Intent

In order to qualify for a reduced sales charge, I plan to invest the amount indicated below over a 13-month period. If I do not invest the intended amount within the 13-month period, I understand that the sales charge will be adjusted.

Please check one:

❑ The aggregate amount I plan to invest in this account will be at least: ❑ $50,000 ❑ $250,000 ❑ $1,000,000 ❑ $100,000 ❑ $500,000

❑ I am already investing under an existing Letter of Intent.

Aggregate investments under $100,000 ($50,000 for certain funds) will receive the maximum sales charge. See an A-Class shares prospectus for specific sales charge information. Only direct purchases into A-Class and C-Class shares (excluding U.S. Government Money Market) apply toward this Letter of Intent.

5. COST BASIS

Guggenheim Investments has selected Average Cost as the default cost basis method for all Funds. This means that unless you specify otherwise, Average Cost will be used to calculate the basis when you redeem shares. The Average Cost method adds together all of the individual purchase costs into an aggregate cost amount. The cost per share is determined by dividing the aggregate cost amount by the total number of fund shares in the account. The basis of redeemed shares can then be determined by multiplying the number of shares redeemed by the cost per share.

This election will only apply to shares acquired on or after 1/2/2012. Regardless of your selection, cost basis will be provided using the Average Cost method for any shares acquired before this date.

(OPTIONAL) Please select the appropriate box below to modify your cost basis method election.

If you wish to use Average Cost, no selection is required.

❑ **FIFO—First In, First Out**
– Shares will be sold in the order they were purchased. Shares purchased on earlier dates will be redeemed before shares purchased on later dates.

❑ **LIFO—Last In, First Out**
– Shares will be sold in reverse order from when they were purchased. Shares purchased on later dates will be redeemed before shares purchased on earlier dates.

❑ **HIFO—Highest (cost) in, First Out**
– Shares will be sold according to the cost at which they were purchased. Shares purchased at higher cost will be redeemed before shares purchased at lower cost.

6. BANK INFORMATION (FOR REDEMPTIONS VIA WIRE) (OPTIONAL)

Complete this section if you would like to establish wire privileges:

- Adding this information after your account has been established will require a Medallion Signature Guarantee.
- If you wish to establish privileges for more than one bank account, attach a separate page with the additional instructions.
- Wire instructions to foreign institutions must include a U.S. correspondent bank, SWIFT number, and ABA number.

ABA Number: ☐☐☐☐☐☐☐☐☐
(must be nine digits)

Bank Account Number	Name of Bank
Bank Account Name	Bank Address
Additional Bank or Routing Information	City State Zip Code

7. SHAREHOLDER ACCOUNT OPTIONS

DIVIDENDS AND CAPITAL GAINS

Dividends and distributions with values of $25 or less may be automatically reinvested. All dividend and capital gain distributions will be reinvested in the fund from which they are paid unless otherwise indicated.

Dividends: ❑ Reinvest ❑ Mail check to address of record ❑ Send proceeds via ACH *(attach voided check)*

Capital Gains: ❑ Reinvest ❑ Mail check to address of record ❑ Send proceeds via ACH *(attach voided check)*

Reinvest in: ❑ Same fund ❑ U.S. Government Money Market ❑ Other fund ____________________
(Fund Name)

ELECTRONIC INVESTING (VIA ACH)

Electronic investing allows you to automatically invest funds from your bank account into your Guggenheim Investments account via Automated Clearing House (ACH). The minimum investment is $20 per fund. **We cannot establish ACH services using starter checks or checks for cash management, brokerage, or mutual fund accounts.** Your bank must be a member of the ACH network. ACH contributions will be coded for the year in which they are received.

I authorize Guggenheim Investments to debit my bank account based on the instructions below.

Investments should take place:

❑ On Demand *(can be initiated by phone, internet or in writing)*

❑ Monthly

❑ In the following month(s): ❑ Jan ❑ Feb ❑ Mar ❑ Apr ❑ May ❑ Jun ❑ Jul ❑ Aug ❑ Sep ❑ Oct ❑ Nov ❑ Dec

Process my automatic investments on the following day(s) of the month: ______________________________
If a date selected falls on a weekend or a holiday, your request will be processed on the next business day. If a date and/or frequency is not indicated, your investment will take place monthly on the 1st.

Start this service: ❑ Immediately ❑ On this date: ____________________
*This service **will begin immediately** unless otherwise indicated.*

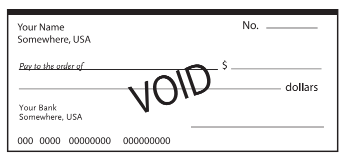
Account Type: ❑ Checking ❑ Savings*

Fund Name	Dollar Amount	Fund Name	Dollar Amount

If no fund selection is made, funds will be purchased into Rydex U.S. Government Money Market.

A voided check is <u>required</u> to establish ACH. (Deposit slips may be used for savings accounts only.*)

ATTACH VOIDED CHECK HERE



*For savings accounts: Please contact your bank to verify that the ABA number on the deposit slip is correct for ACH transactions. We may also contact you or other sources to verify the ABA number.

TRADING PRIVILEGES

Telephone
(Optional) Password for telephone access: ______________________________
The password above will be required prior to disclosing any account information or placing any transactions via telephone. If you wish to provide a more detailed challenge question and answer (e.g. "Where was I born?"), you may do so on an additional sheet attached to this application. Requests to remove or change the password must be received in writing.

Telephone exchange, purchase, and redemption privileges will be automatically granted unless indicated below. This privilege will be granted to any authorized trader of this account.

❑ I do not wish to have telephone trading privileges. I understand that all trade requests (exchanges, purchases and redemptions) must be made in writing.

Online
Once you receive your account number, you can establish online trading access by visiting TradeRydex.com and clicking on "First Time User." Review the prospectus for online trading rules.

AUTHORIZED TRADERS (OPTIONAL)

You may assign trading privileges to other individuals who are not registered owners of this account. **This section may NOT be used to appoint a financial professional. To authorize a financial professional, complete the Appointment of Financial Professional form and return it with this application.**

____
Name of Authorized Individual

Transaction Type(s):
❑ Purchases
❑ Exchanges
❑ Redemptions
❑ Information

8. ACCOUNT DOCUMENT DELIVERY PREFERENCES

Reduce Mailbox clutter! Sign up for eDelivery!

You must create a password the first time you access your account online. You will need your Guggenheim Investments account number and the account's Social Security number to establish online access.

Our eDelivery service allows you to receive notification of all account documents (see definition below) via email instead of printed versions. You may also elect to receive emails for transaction confirmations but continue to receive paper copies of your other account documents. Through our eDelivery service, you will receive an email notification when your statements and/or confirmations are available for you to view online at TradeRydex.com. If you select the "all account documents" option, you will also receive an email (with a hyperlink to the document) when prospectuses and other regulatory documents are available to view. If the email address you provide is invalid, you will receive printed versions of the documents.

Please **select only one (1)** of the options below and provide your email address (if applicable). *If you do not select an option (or select an invalid option), you will receive all account documents by postal mail.*

❑ **eDelivery of All Account Documents** I hereby consent to electronic delivery of **all** of my account documents. To consent to the electronic delivery of **all** of your account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: ______________________________

❑ **eDelivery of Confirmations of Transactions** I hereby consent to electronic delivery of my confirmations of transactions. To consent to the electronic delivery of your confirmations of transactions but receive paper versions of your other account documents, please confirm the bulleted statements below by checking the box and providing your email address.

Email Address: ______________________________

❑ **No eDelivery** I wish to receive all account documents in paper form by postal mail.

- I understand that "account documents" include, but are not limited to: mutual fund prospectuses; annual and semiannual reports; quarterly statements of account; confirmations of transactions; and the annual privacy notice.
- I acknowledge that I have access to (a) a personal computer capable of running Internet Explorer 11.0 (and above), Chrome 48.0 (and above), or Firefox 38.0 (and above); (b) a printer; (c) Adobe Reader 10.0 (and above); (d) a valid email account.
- I understand that I will receive an email informing me that my account information has been updated and that I will be able to access my updated account information online by logging into my account at TradeRydex.com.
- I understand that I may request free paper copies of my account documents at any time by calling 800.820.0888. Please see the prospectus for information about fees charged for unusually large historical requests.
- I understand that I may revoke my authorization to receive documents electronically at any time by writing to Guggenheim Investments at the address noted above. If I do revoke my authorization, I understand that I will receive paper documents thereafter.

9. SIGNATURE(S) AND CERTIFICATION

By signing below, I certify that:

1. I have the full authority and legal capacity to open this account, am of legal age in the state in which I reside, and believe that each investment selected is suitable for this account.
2. I understand that Guggenheim Investments is requesting certain information regarding my identity and the identity of any beneficial owner/ control person (if any) in accordance with federal law, such as name, address, date of birth, taxpayer identification number and other information that will allow them to verify the information, and I agree that this account application is subject to a review process that may result in the account not being opened. I understand that Guggenheim Investments may not be able to establish an account if the necessary information is not received. I understand that Guggenheim Investments may place limits on account transactions while in the process of verifying the information. I understand that Guggenheim Investments may be required to close the account if the identities cannot be verified after the account is established.
3. I understand that Guggenheim Investments provides accounts for U.S. citizens and resident aliens only.
4. I understand that mutual funds carry certain risks as outlined in the prospectus for each fund in which I am investing, including the risk that shares may be worth less when they are redeemed than when they were purchased. I acknowledge that I have received and read each such prospectus, and I agree to be bound by its terms.
5. I understand that my account may be escheated to the state of my most recent address of record if no activity occurs or no contact is made for the applicable state's dormancy period (typically between 3 and 5 years, 3 years in CA).
6. I authorize Guggenheim Investments, Guggenheim Funds Distributors, and their respective affiliates, successors and assignees (collectively Guggenheim Investments) to act on any instructions believed to be genuine for any services authorized on this application, including telephone/electronic services. I agree that Guggenheim Investments will not be liable for any loss, expense, or cost arising out of such instructions, provided that it institutes and follows reasonable procedures to confirm that instructions received are genuine.
7. I understand that if the account is registered in more than one name, Guggenheim Investments will accept written or telephone instructions from any one of the owners. (Telephone privileges may be declined in Section 7 of this application.) Guggenheim Investments may require, at any time and in its sole discretion and for its own protection, written authorization from all owners to act on the account for certain transactions (e.g. changes in ownership).
8. I understand that all telephone calls made to or received by Guggenheim Investments may be recorded for security, verification and quality control purposes.
9. I agree that I will review all account statements and trade confirmations upon receipt, and I will notify Guggenheim Investments within thirty (30) days of any discrepancy.
10. I understand that if a purchase made in my account is cancelled for any reason, I will not be entitled to benefit from any gains the fund(s) may experience. In addition, I agree that I will be held liable for any losses that result from the cancelled purchase.
11. I have relied on my own independent judgment or the judgment of my advisor with respect to the suitability of each investment for this account, and I acknowledge that Guggenheim Investments has not provided me with investment, tax or legal advice of any kind.
12. **Under penalties of perjury, I certify that:**

    A. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
    B. I am NOT subject to backup withholding because: (i) I am exempt from backup withholding, or (ii) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified me that I am no longer subject to backup withholding; and
    C. I am a U.S. person (including a U.S. resident alien); and
    D. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

    Certification Instructions. You must cross out item B above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.
13. The information provided on this application is true, accurate and complete.

✕

Signature of Owner, Trustee or Custodian	**Print Name (and Title, if applicable)**	**Date**

✕

Signature of Joint Owner or Co-Trustee	**Print Name (and Title, if applicable)**	**Date**

Before you mail, have you: ✕Enclosed your check payable to Guggenheim Investments? ✕Enclosed all 6 pages of this application? ✕Signed your application? ✕Included all required supporting documentation? ✕Entered your Social Security or Tax ID number?

APPOINTMENT OF FINANCIAL PROFESSIONAL

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For more information, contact us toll free at 800.820.0888,
direct dial 301.296.5100 or fax 301.296.5103.

Visit our website at GuggenheimInvestments.com.
Standard delivery: P.O. Box 10839, Rockville, MD 20849-0839
Overnight delivery: 805 King Farm Boulevard, Suite 600, Rockville, MD 20850

This form is used to authorize one or more financial professionals (i.e. a broker and/or investment advisor) to give Guggenheim Investments instructions on your behalf for your account. This form must be completed and signed by the registered account owner(s) and all appointed financial professionals.

Account Name

Account Number*

If you are establishing a new Guggenheim Investments account, please send a completed application with this form and leave the account number field above blank.

FINANCIAL PROFESSIONAL AGREEMENT

By completing and signing this form, I (the Financial Professional) accept the terms set forth below. I understand that this acceptance will remain in full force and effect until such time as Guggenheim Investments receives written notice of its revocation from me, a representative of my firm, or the registered account owner(s). I understand that if the registered account owner(s) revokes the appointment and/or authorization set forth below, Guggenheim Investments will not take any further instructions from me without written consent from the registered account owner(s).

If the registered account owner(s) has authorized the management fee deduction provision below, I agree (i) to provide Guggenheim Investments with true and accurate invoices of the management fees owed to me by the registered account owner(s), and (ii) to designate on each invoice which fund shares are to be sold in order to pay these fees. I represent that I am authorized under all applicable laws to receive such fees. I will send the registered account owner(s) notification of the amount of each invoice I provide to Guggenheim Investments. I acknowledge that any management fee deduction is a service provided by Guggenheim Investments to registered account owner(s) and understand that Guggenheim Investments makes no guarantees regarding this service.

I understand that it is the policy of Guggenheim Investments to reject third-party checks. Third-party checks less than $25,000 may be excluded. I represent and warrant that any third-party check submitted into this account is legitimate.

I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees, and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments, or costs, including attorney's fees, which these parties may incur by relying upon my representations or authorizations.

SHARE CLASS DESIGNATION

Please complete this section to designate the share class of the funds to be purchased in this account. If a share class is not indicated below, the account will automatically purchase Investor/H-Class shares. Institutional Class shares are not available for all funds.

- ☐ **Investor/H-Class**
- ☐ **H-Class**
- ☐ **C-Class**
- ☐ **A-Class**
- ☐ **Institutional Class**
- ☐ **A-Class (Load Waived)** Reason: ______________________

See a fund prospectus for more information.

BROKER/DEALER INFORMATION (TO BE COMPLETED BY THE REGISTERED REPRESENTATIVE)

Firm Name

Telephone Number

Rep Email Address

Rep Name

Rep Code

Branch Code

Branch Address

City

State

Zip Code

Trading Group Number *(if applicable)*

An account may only have one trading group number assigned.

B/D Registered Representative's Authorized Signature

Note: Client signature(s) required on next page.

REGISTERED INVESTMENT ADVISOR INFORMATION (TO BE COMPLETED BY THE INVESTMENT ADVISOR)

Firm Name

Telephone Number

Email Address

Rep Name

Rep Code

Branch Code

Branch Address

Trading Group Number *(if applicable)*

An account may only have one trading group number assigned.

City State Zip Code

Advisor's Authorized Signature

OPTIONS FOR CLIENTS OF REGISTERED INVESTMENT ADVISORS (IF APPLICABLE)

Management Fees

- ☐ I authorize Guggenheim Investments to pay the account management fee owed by me to the financial professional(s) directly from my account, as invoiced by the financial professional(s). Guggenheim Investments may sell shares in any of the funds held in my account in order to pay these fees in the absence of receiving directions from the financial professional(s) and will not be obligated to contact me before doing so. Guggenheim Investments may rely on invoices provided by the financial professional(s). Guggenheim Investments will have no responsibility to calculate or verify fees so invoiced.
- ☐ I do NOT authorize Guggenheim Investments to pay any account management fees directly from my account.

Waiver of Transaction Confirmations

- ☐ I waive my right to receive an immediate confirmation of Guggenheim Investments transactions otherwise required under Rule 10b-10 under the Securities Exchange Act of 1934. Further, I request that the Registered Investment Advisor (RIA) listed above receive such confirmations. I understand that I will receive account statements at least quarterly listing the transactions executed in my account and other regulatory documents (e.g. prospectuses) by postal mail. I understand that if the RIA is removed from the account, confirmations will revert to postal mail delivery unless Guggenheim Investments is notified otherwise.

Advisor's Email Address for Confirmation Delivery

AUTHORIZATION AND APPOINTMENT OF FINANCIAL PROFESSIONAL

The following appointment will remain in full force and effect until the earlier of: 1) Guggenheim Investments, or its successors, receives a written notice of revocation signed by either the Owner or Attorney-in-fact or 2) the death of the Owner.

I hereby appoint the financial professional(s) set forth above as my agent and attorney-in-fact ("Attorney-in-fact"). I authorize Guggenheim Investments to release account information to my Attorney-in-fact and to comply with written, telephone, internet, or faxed instructions from my Attorney-in-fact. I understand that my Attorney-in-fact will not have authority to name or change any beneficiary on my account(s).

I understand that the financial professional(s) is not an agent or employee of Guggenheim Investments, its affiliates, or agents, and neither Guggenheim Investments nor its employees, agents, or affiliates have approved or made any recommendation, representation,,or endorsement of the financial professional(s). I will indemnify and hold harmless Guggenheim Investments, its officers, directors, employees, and agents against any and all losses, claims, damages, liabilities, penalties, actions, proceedings, judgments, or costs, including attorney's fees, which these parties may incur by relying upon the representations of the financial professional(s) or for acting on any authorizations I have given herein. This duty to indemnify and hold harmless shall survive the termination of this appointment and the termination of all authorizations granted by me to Guggenheim Investments.

CLIENT SIGNATURE

Signature of Owner, Trustee, or Custodian	Print Name	Date
Signature of Joint Owner or Co-Trustee *(if applicable)*	Print Name	Date

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Privacy Policy

This Privacy Notice describes the data protection practices of Guggenheim Investments. Guggenheim Investments as used herein refers to the affiliated investment management businesses of Guggenheim Partners, LLC: Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC, Security Investors, LLC, Guggenheim Investment Advisors (Europe) Limited, Guggenheim Real Estate, LLC, GS Gamma Advisors, LLC, Guggenheim Partners India Management, LLC, Guggenheim Partners Europe Limited, as well as the funds in the Guggenheim Funds complex (the "Funds") ("Guggenheim Investments," "we," "us," or "our").

Guggenheim Partners Investment Management Holdings, LLC, located at 330 Madison Avenue, New York, New York 10017 is the data controller for your information. The Affiliates who are also controllers of certain of your information are: Guggenheim Investment Advisors (Europe) Limited, Guggenheim Partners Europe Limited, Guggenheim Partners, LLC, Guggenheim Funds Investment Advisors, LLC, Guggenheim Partners Investment Management, LLC, Guggenheim Funds Distributors, LLC and Security Investors, LLC, as well as the Funds.

Our Commitment to You

Guggenheim Investments considers your privacy our utmost concern. When you become our client or investor, you entrust us with not only your hard-earned money, but also with your personal and financial information. Because we have access to your private information, we hold ourselves to the highest standards in its safekeeping and use. We strictly limit how we share your information with others, whether you are a current or former Guggenheim Investments client or investor.

The Information We Collect About You

We collect certain nonpublic personal information about you from information you provide on applications, other forms, our website, and/or from third parties, including investment advisors. This information includes Social Security or other tax identification number, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, bank account information, marital status, family relationships, information that we collect on our website through the use of "cookies," and other personal information that you or others provide to us. We may also collect such information through your inquiries by mail, e-mail or telephone. We may also collect customer due diligence information, as required by applicable law and regulation, through third party service providers.

How We Handle Your Personal Information

The legal basis for using your information as set out in this Privacy Notice is as follows: (a) use of your personal data is necessary to perform our obligations under any contract with you (such as a contract for us to provide financial services to you); or (b) where use of your personal data is not necessary for performance of a contract, use of your personal data is necessary for our legitimate interests or the legitimate interests of others (for example, to enforce the legal terms governing our services, operate and market our website and other services we offer, ensure safe environments for our personnel and others, make and receive payments, prevent fraud and to know the customer to whom we are providing the services). Some processing is done to comply with applicable law.

In addition to the specific uses described above, we also use your information in the following manner:

- We use your information in connection with servicing your accounts.
- We use information to respond to your requests or questions. For example, we might use your information to respond to your customer feedback.
- We use information to improve our products and services. We may use your information to make our website and products better. We may use your information to customize your experience with us.
- We use information for security purposes. We may use your information to protect our company and our customers.
- We use information to communicate with you. For example, we will communicate with you about your account or our relationship. We may contact you about your feedback. We might also contact you about this Privacy Notice. We may also enroll you in our email newsletter.
- We use information as otherwise permitted by law, as we may notify you.
- Aggregate/Anonymous Data. We may aggregate and/or anonymize any information collected through the website so that such information can no longer be linked to you or your device ("Aggregate/Anonymous Information"). We may use Aggregate/Anonymous Information for any purpose, including without limitation for research and marketing purposes, and may also share such data with any third parties, including advertisers, promotional partners, and sponsors.

We do not sell information about current or former clients or their accounts to third parties. Nor do we share this information, except when necessary to complete transactions at your request, to make you aware of investment products and services that we or our affiliates offer, or as permitted or required by law.

We provide information about you to companies and individuals not affiliated with Guggenheim Investments to complete certain transactions or account changes, or to perform services for us related to your account. For example, if you ask to transfer assets from another financial institution to Guggenheim Investments, we must provide certain information about you to that company to complete the transaction. We provide the third party with only the information necessary to carry out its responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. To alert you to other Guggenheim Investments products and services, we share your information within our family of affiliated companies. You may limit our sharing with affiliated companies as set out below. We may also share information with any successor to all or part of our business, or in connection with steps leading up to a merger or acquisition. For example, if part of our business was sold we may give customer information as part of that transaction. We may also share information about you with your consent.

We will release information about you if you direct us to do so, if we are compelled by law to do so, or in other circumstances as permitted by law (for example, to protect your account from fraud).

If you close your account(s) or become an inactive client or investor, we will continue to adhere to the privacy policies and practices described in this notice.

Opt-Out Provisions and Your Data Choices

The law allows you to "opt out" of certain kinds of information sharing with third parties. We do not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

When you are no longer our client or investor, we continue to share your information as described in this notice, and you may contact us at any time to limit our sharing by sending an email to CorporateDataPrivacy@GuggenheimPartners.com.

European Union Data Subjects and certain others: In addition to the choices set forth above, residents of the European Union and certain other jurisdictions have certain rights to (1) request access to or rectification or deletion of information we collect about them, (2) request a restriction on the processing of their information, (3) object to the processing of their information, or (4) request the portability of certain information. To exercise these or other rights, please contact us using the contact information below. We will consider all requests and provide our response within the time period stated by applicable law. Please note, however, that certain information may be exempt from such requests in some circumstances, which may include if we need to keep processing your information for our legitimate interests or to comply with a legal obligation. We may request you provide us with information necessary to confirm your identity before responding to your request.

Residents of France and certain other jurisdictions may also provide us with instructions regarding the manner in which we may continue to store, erase and share your information after your death, and where applicable, the person you have designated to exercise these rights after your death.

How We Protect Privacy Online

We take steps to protect your privacy when you use our website—guggenheiminvestments.com—by using secure forms of online communication, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These safeguards vary based on the sensitivity of the information that we collect and store. However, we cannot and do not guarantee that these measures will prevent every unauthorized attempt to access, use, or disclose your information since despite our efforts, no Internet and/or other electronic transmissions can be completely secure. Our web site uses "http cookies"—tiny pieces of information that we ask your browser to store. We use cookies for session management and security features on the Guggenheim Investments web site. We do not use them to pull data from your hard drive, to learn your e-mail address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

How We Safeguard Your Personal Information and Data Retention

We restrict access to nonpublic personal information about you to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

We keep your information for no longer than necessary for the purposes for which it is processed. The length of time for which we retain information depends on the purposes for which we collected and use it and/or as required to comply with applicable laws. Information may persist in copies made for backup and business continuity purposes for additional time

International Visitors

If you are not a resident of the United States, please be aware that your information may be transferred to, stored and processed in the United States where our servers are located and our databases are operated. The data protection and other laws of the United States and other countries might not be as comprehensive as those in your country.

In such cases, we ensure that a legal basis for such a transfer exists and that adequate protection is provided as required by applicable law, for example, by using standard contractual clauses or by transferring your data to a jurisdiction that has obtained an adequacy finding. Individuals whose data may be transferred on the basis of standard contractual clauses may contact us as described below.

You may contact us as described in the 'We'll Keep You Informed' section on this page.

We'll Keep You Informed

If you have any questions or concerns about how we treat your personal data, we encourage you to consult with us first. You may also contact the relevant supervisory authority.

We reserve the right to modify this policy at any time and will inform you promptly of material changes. You may access our privacy policy from our web site at GuggenheimInvestments.com. Should you have any questions regarding our privacy policy, contact us by email at CorporateDataPrivacy@GuggenheimPartners.com.

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