GUGGENHEIM

Mutual Fund

Style Box Equity

3.31.2021

Rydex S&P Pure Style Mutual Funds

FUND HIGHLIGHTS & APPLICATIONS

- May outperform traditional style box funds in certain market cycles due to their narrower selection of growth and value stocks as well as their style score weightings
- Have potentially lower correlation between pure growth and value indices relative to their traditional style indices
- Growth factors include sales growth,
 earnings change to price, and momentum
- Value factors include book value-to-price ratio, sales-to-price ratio, and earnings-toprice ratio

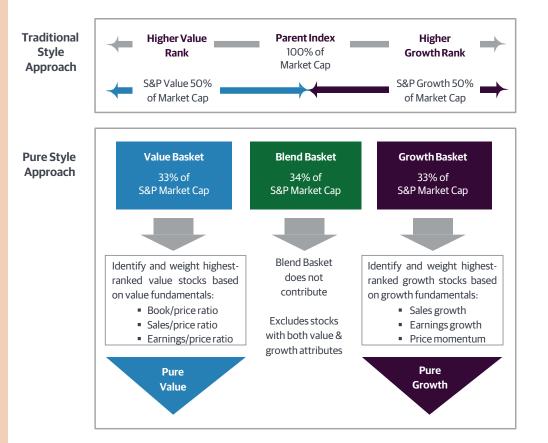
INVESTMENT OBJECTIVE

Seeks to provide investment results that match, before fees and expenses, the performance of the S&P Pure Style Indices on a daily basis

INCOME DISTRIBUTION FREQUENCY Annual, if applicable

PORTFOLIO MANAGEMENT TEAM Team managed

BENCHMARK S&P Pure Style Indices Rydex S&P Pure Style mutual funds are benchmarked to the S&P Pure Style Indices. The indices use a quantitative rules-based selection process to include only those stocks exhibiting strong growth or value characteristics. Stocks are selected if they show growth or value characteristics that meet minimum style score criteria while stocks with overlapping growth and value characteristics are eliminated. Stocks are weighted according to their style scores, as opposed to being weighted by market capitalization.



	A-Class/CUSIP	C-Class/CUSIP	H-Class/CUSIP
Rydex S&P 500° Pure Growth Fund	RYLGX	RYGRX	RYAWX
	78355E189	78355E668	78355E650
Rydex S&P 500° Pure Value Fund	RYLVX	RYVVX	RYZAX
	78355E171	78355E684	78355E676
Rydex S&P MidCap 400° Pure Growth Fund	RYMGX	RYCKX	RYBHX
	78355E742	78355E734	78355E726
Rydex S&P MidCap 400° Pure Value Fund	RYMVX	RYMMX	RYAVX
	78355E163	78355E643	78355E635
Rydex S&P SmallCap 600° Pure Growth Fund	RYSGX	RYWCX	RYWAX
	78355E148	78355E569	78355E551
Rydex S&P SmallCap 600° Pure Value Fund	RYSVX	RYYCX	RYAZX
	78355E155	78355E585	78355E577

Average Annual	Total Re	eturns											
	Symbol	YTD Load	YTD No Load	1-Year Load	1-Year No Load	3-Year Load	3-Year No Load	5-Year Load	5-Year No Load	10-Year Load	10-Year No Load	Total Expense Ratio	Inception Date
Rydex S&P 500* Pure G	rowth Fund												
A Share Class	RYLGX	-4.30%	0.47%	54.22%	61.92%	11.73%	13.56%	13.62%	14.73%	12.13%	12.67%	1.63%	9.01.200
C Share Class	RYGRX	-0.70%	0.30%	59.69%	60.69%	12.71%	12.71%	13.87%	13.87%	11.83%	11.83%	2.38%	2.20.200
H Share Class	RYAWX	0.48%	0.48%	61.92%	61.92%	13.55%	13.55%	14.73%	14.73%	12.68%	12.68%	1.63%	2.20.200
S&P 500° Growth Index	_	2.11%		59.43%		20.58%		19.35%		16.16%		_	-
S&P 500 [®] Pure Growth Index	_	0.73%		64.96%		15.48%		16.68%		14.58%		_	_
Rydex S&P 500° Pure V	alue Fund												
A Share Class	RYLVX	14.62%	20.34%	76.30%	85.10%	4.00%	5.70%	7.74%	8.79%	9.04%	9.57%	1.63%	9.01.200
C Share Class	RYVVX	19.14%	20.14%	82.72%	83.72%	4.91%	4.91%	7.98%	7.98%	8.76%	8.76%	2.38%	2.20.200
H Share Class	RYZAX	20.35%	20.35%	85.15%	85.15%	5.72%	5.72%	8.80%	8.80%	9.58%	9.58%	1.63%	2.20.200
S&P 500 [®] Value Index	_	10.75%		50.40%		11.83%		12.31%		11.15%		_	_
S&P 500 [®] Pure Value Index	_	21.05%		89.80%		7.57%		10.66%		11.66%		_	_
Rydex S&P MidCap 400	[®] Pure Growt	h Fund											
A Share Class	RYMGX	2.85%	7.98%	84.38%	93.55%	9.14%	10.93%	10.72%	11.81%	8.67%	9.20%	1.63%	9.01.200
C Share Class	RYCKX	6.81%	7.81%	91.12%	92.12%	10.10%	10.10%	10.97%	10.97%	8.38%	8.38%	2.38%	2.20.200
H Share Class	RYBHX	7.99%	7.99%	93.53%	93.53%	10.93%	10.93%	11.81%	11.81%	9.20%	9.20%	1.63%	2.20.200
S&P MidCap 400 [®] Growth Index	_	8.57%		77.06%		14.19%		15.46%		12.34%		_	-
S&P MidCap 400 [®] Pure Growth Index	_	8.4	2%	96.	96%	12.63%		13.51%		10.67%		_	_

Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, visit our website at GuggenheimInvestments.com. A Class Share performance "with load" reflects a maximum sales charge of 4.75%. A Share investors may be eligible for a reduction in sales charges. Under certain circumstances, there may be a CDSC of 1% for redemptions within 12 months of purchase. C Class Share performance "with load" reflects a maximum contingent deferred sales charge (CDSC) of 1% for shares redeemed within 12 months of purchase. For additional information, see the fund's prospectus.

Unless otherwise noted, data is as of 3.31.2021. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. The S&P Pure Style Indices are the benchmarks for the Rydex Pure Style Funds. Additional indices are shown for comparison purposes only. Index Data Source: FundStation.

	Symbol	YTD Load	YTD No Load	1-Year Load	1-Year No Load	3-Year Load	3-Year No Load	5-Year Load	5-Year No Load	10-Year Load	10-Year No Load	Total Expense Ratio	Inceptio Date
Rydex S&P MidCap 400	Pure Value	Fund											
A Share Class	RYMVX	16.27%	22.08%	119.00%	129.91%	8.95%	10.73%	10.63%	11.72%	8.47%	9.00%	1.63%	9.01.200
C Share Class	RYMMX	20.86%	21.86%	127.24%	128.24%	9.91%	9.91%	10.89%	10.89%	8.18%	8.18%	2.37%	2.20.200
H Share Class	RYAVX	22.08%	22.08%	129.92%	129.92%	10.73%	10.73%	11.71%	11.71%	8.99%	8.99%	1.63%	2.20.200
S&P MidCap 400° /alue Index	_	18.44%		89.26%		12.06%		12.77%		11.21%		_	_
S&P MidCap 400° Pure /alue Index	_	22.67%		136.36%		13.33%		14.15%		11.54%		_	_
Rydex S&P SmallCap 600)® Pure Grow	rth Fund											
A Share Class	RYSGX	8.10%	13.50%	93.81%	103.49%	8.37%	10.14%	12.60%	13.71%	10.13%	10.67%	1.63%	9.01.200
C Share Class	RYWCX	12.29%	13.29%	101.00%	102.00%	9.32%	9.32%	12.85%	12.85%	9.84%	9.84%	2.38%	2.20.200
H Share Class	RYWAX	13.49%	13.49%	103.47%	103.47%	10.14%	10.14%	13.70%	13.70%	10.66%	10.66%	1.63%	2.20.200
&P SmallCap 600 Pure Growth	RYSGX	13.95%		107.53%		12.18%		15.78%		12.73%		_	_
S&P SmallCap 600 [®] Growth Index	_	12.27%		86.77%		15.07%		16.87%		13.75%		_	_
Rydex S&P SmallCap 600)® Pure Value RYSVX	e Fund 25.87%	32.15%	137.26%	149.04%	5.00%	6.72%	6.68%	7.72%	6.27%	6.79%	1.63%	9.01.200
C Share Class	RYYCX	30.92%	31.92%	146.38%	147.38%	5.95%	5.95%	6.93%	6.93%	5.99%	5.99%	2.38%	2.20.20
I Share Class						6.72%				6.79%	6.79%		
&P SmallCap 600° /alue Index	RYAZX —	32.14% 32.14% 24.18%		149.16% 149.16% 103.28%		6.72% 6.72%		7.75% 7.75%		12.07%		1.64% —	2.20.20
&P SmallCap 600 [®]		33.07%		156.94%		9.50%		10.35%		9.38%			

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Risk Considerations: Rvdex Pure Style Funds may not be suitable for all investors. . The funds are subject to the risk that large-, medium-, and small-capitalization stocks may underperform other segments of the equity market or the equity market as a whole. • Value stocks are subject to the risk that the intrinsic value of the stock may never be realized by the market or that the price goes down. Growth stocks typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing company. • The funds are subject to the risk that unanticipated early closings of securities exchanges and other financial markets may result in the funds' inability to buy or sell securities or other financial instruments on that day. In certain circumstances, it may be difficult for the funds to purchase and sell particular investments within a reasonable time at a fair price. • Unlike many investment companies, the funds are not actively "managed." This means that based on market and economic conditions, the funds' performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities. • The funds are subject to active trading and tracking error risks, which may increase volatility, impact the funds' ability to achieve their investment objective, and may decrease the funds' performance. • These funds are considered non-diversified and can invest a greater portion of their assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. Read the funds' prospectus carefully before investing. • Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions: The **S&P 500**[®] **Pure Growth Index** measures growth across three risk factors. Growth factors include sales growth,

earnings. The S&P 500[®] Growth Index measures growth across three risk factors Growth factors include sales growth, earnings change to price and momentum. The S&P 500® Pure Value Index measures value across three risk factors. Value factors include book value-toprice ratio, earnings-to-price ratio, and sales-to-price ratio. The S&P 500[®] Value Index measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-to-price ratio. The S&P MidCap 400® Pure Growth Index measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The S&P MidCap 400[®] Growth Index measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The S&P MidCap 400® Value Index measures value across three risk factors. Value factors include book value-toprice ratio, earnings-to-price ratio, and sales-to-price ratio. The S&P MidCap 400[®] Pure Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. The S&P SmallCap 600[®] Pure Growth Index measures growth stocks using three factors; sales growth, the ratio of earnings change to price, and momentum. The S&P SmallCap 600® Growth Index measures growth across three risk factors. Growth factors include sales growth, earnings change to price, and momentum. The S&P SmallCap 600® Pure Value Index measure value stocks using three factors: the ratios of book value, earnings, and sales to price. The S&P SmallCap 600® Value Index measures value across three risk factors. Value factors include book value-to-price ratio, earnings-to-price ratio, and sales-toprice ratio. The regular Style Index Series includes all stocks from the parent index into growth and value components, and weights them by market capitalization. Index Disclaimer "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "S&P MidCap 400®", "S&P SmallCap 600®", "S&P 500 Pure Value", "S&P 500® Pure Growth", "S&P MidCap 400® Pure Value", "S&P MidCap 400® Pure Growth", "S&P SmallCap 600® Pure Value , and "S&P Small Cap

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