

## Small Cap Value Fund



### Overall Morningstar Rating™

Based on risk-adjusted returns out of 409 Small Value funds.<sup>1</sup>

Class	Symbol	CUSIP
Institutional	SSUIX	40168W848
A	SSUAX	40168W855
C	SSVCX	40168W871
P	SSUPX	40169J820

#### INVESTMENT OBJECTIVE

Seeks to deliver long-term capital appreciation by investing in equity securities of undervalued small-sized U.S. companies

#### INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

#### PORTFOLIO MANAGEMENT TEAM

**Farhan Sharaff**, Senior Managing Director, Assistant Chief Investment Officer, Equities and Portfolio Manager

**James P. Schier**, CFA®, Senior Managing Director and Portfolio Manager

**Gregg Strohkorb**, CFA®, Director and Portfolio Manager

**David Toussaint**, CFA®, CPA, Senior Managing Director and Portfolio Manager

**Burak Hurmeydan**, Director and Portfolio Manager

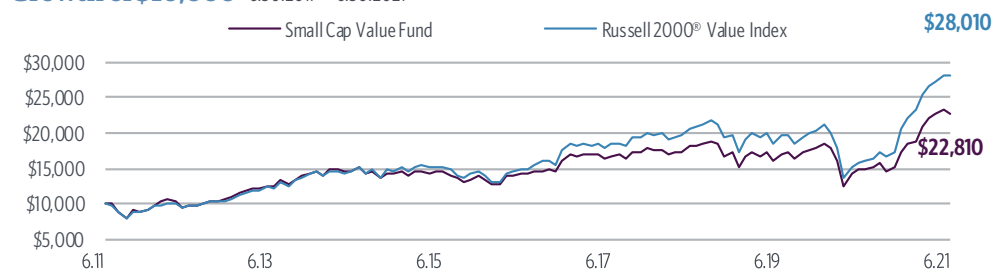
#### TOTAL ASSETS (ALL SHARE CLASSES)

\$7,287,375

### Fund Highlights and Applications

- Invests in a diversified portfolio of small-sized U.S. companies.
- Selects securities of small companies that appear undervalued by the overall market relative to assets, earnings, growth potential or cash flows.
- Applies a valuation-focused stock selection process that combines fundamental research with a proprietary quantitative screening process to identify companies we believe have the potential to outperform.

### Growth of \$10,000 6.30.2011 — 6.30.2021



The hypothetical \$10,000 investment assumes an investment on 6.30.2011 is plotted monthly, includes changes in share price and reinvestment of dividends and capital gains and does not include the effects of the maximum 4.75% sales charge. If sales charges were included, performance would have been lower. There is no direct correlation between a hypothetical investment and the anticipated performance of the fund.

### Average Annual Total Returns

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>2</sup>	Fund Inception Date
<b>Institutional</b>	2.81%	23.40%	54.47%	8.30%	10.29%	8.86%	12.07%	2.86%/1.05%	7.11.2008
<b>A Class (No Load)</b>	2.71%	23.20%	54.12%	8.03%	10.01%	8.60%	11.80%	3.23%/1.30%	7.11.2008
<b>A Class (Load)</b>	-2.16%	17.35%	46.83%	6.30%	8.94%	8.07%	11.30%	3.23%/1.30%	7.11.2008
<b>C Class (No Load)</b>	2.54%	22.76%	53.07%	7.23%	9.19%	7.79%	10.98%	4.33%/2.05%	7.11.2008
<b>C Class (Load)</b>	1.54%	21.76%	52.07%	7.23%	9.19%	7.79%	10.98%	4.33%/2.05%	7.11.2008
<b>P Class</b>	2.69%	23.18%	54.09%	8.05%	10.01%	—	7.61%	4.07%/1.30%	5.1.2015
<b>Russell 2000® Value Index</b>	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	10.17% <sup>3</sup>	—	—

*Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at [GuggenheimInvestments.com](http://GuggenheimInvestments.com). Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.75%. Effective 2.22.2011, the A Class maximum front-end sales charge was changed from 5.75% to 4.75%. For performance periods that begin prior to 2.22.2011, a 5.75% load was used and for performance periods that begin after 2.22.2011, a 4.75% load was used. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.*

**Unless otherwise noted, data is as of 6.30.2021.** Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data source: FundStation

<sup>2</sup> The advisor has contractually agreed to waive fees and expenses through 2.1.2022 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. <sup>3</sup> Inception date of benchmark return is that of the fund's oldest share class.

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<sup>1</sup> Past performance is no guarantee of future results. The Institutional Class was rated, based on its risk-adjusted returns, 3 stars for the Overall 3-year, 5-year, and 3 stars for the 10-year periods among 409, 409, 383, and 285 Small Value funds, respectively. The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

## Top 10 Holdings

Range Resources Corp	3.18%
Pioneer Natural Resources	2.58%
First Horizon Corp	1.99%
Parsons Corp	1.97%
MDU Resources Group Inc	1.64%
Physicians Realty Trust	1.59%
Patterson-UTI Energy Inc	1.51%
Encompass Health Corp.	1.46%
Evolent Health-A	1.45%
Owens Corning	1.39%
<b>Total</b>	<b>18.76%</b>

## Sector Weights

	Fund	Benchmark
Communication Services	2.15%	4.46%
Consumer Discretionary	8.10%	7.96%
Consumer Staples	3.91%	2.78%
Energy	8.59%	6.59%
Financials	19.36%	25.28%
Health Care	4.85%	11.38%
Industrials	19.54%	12.28%
Information Technology	13.21%	9.30%
Materials	7.35%	4.71%
Real Estate	6.22%	10.65%
Utilities	5.83%	4.60%
Cash	0.90%	-

## Market Capitalization and Benchmark Comparison

In \$ Millions	Fund	Benchmark
0 to 500	1.90%	5.14%
500 to 1,000	3.09%	11.04%
1,000 to 2,000	10.02%	21.97%
2,000 to 5,000	52.84%	52.04%
Greater than 5,000	31.25%	9.81%
Cash	0.90%	-

## Portfolio Characteristics

	Fund	Benchmark
12-Month Trailing Price/Earnings (P/E) Ratio	15.38	13.45
Price/Book (P/B) Ratio (Wtd. Avg.)	3.84	2.46
1-Year Return on Equity (Wtd. Avg.)	0.53	-1.05
3-Year Earnings Per Share (EPS) Growth Rate (Wtd. Avg.)	9.23	7.88
Number of Holdings	112	1,384

Performance displayed represents past performance, which is no guarantee of future results. Source: FactSet. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

**Risk Considerations:** This fund may not be suitable for all investors. Investing in mutual funds involves risk and does not assure a profit. An investment in the fund will fluctuate and is subject to investment risks, which means investors could lose money. The intrinsic value of the underlying stocks may never be realized or the stocks may decline in value. Investments in small- and/or mid-sized company securities may present additional risks such as less predictable earnings, higher volatility and less liquidity than larger, more established companies. Shares of mutual funds are not deposits of, or guaranteed or endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board or any other agency, and involve risk, including the possible loss of the principal amount invested. See the prospectus for details on the specific risks of each Guggenheim Investments fund. Please read the prospectus for more detailed information regarding these and other risks.

**Index and Risk Definitions:** The Russell 2000® Value Index measures the performance for the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. The trailing P/E ratio is the weighted average of each individual

stock's P/E ratio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-month's earnings per share. The Price/Book ratio is the market price of a stock divided by the book value per share. Return on equity is net income divided by net worth. The three-year EPS growth rate is a weighted average of each stock holding's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. This measure is not a forecast of the fund's performance.

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