

Alpha Opportunity Fund

Class	Symbol	CUSIP
Institutional	SAOIX	40168W269
A	SAOAX	40168W285
C	SAOCX	40168W277
P	SAOSX	40169J309

INVESTMENT OBJECTIVE

Seeks long-term growth of capital

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

PORTFOLIO MANAGEMENT TEAM

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

Samir Sanghani, CFA®, Managing Director and Portfolio Manager

Burak Hurmeydan, Ph.D., Director and Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)

\$34,952,062

Fund Highlights and Applications

- **Employs Dynamic Low Beta¹ Management** - Actively manages a low beta exposure that can range from negative to positive with the objective to provide attractive upside return while potentially mitigating the equity beta risk and volatility associated with long-only U.S. equity investing.
- **Ventures Beyond Beta to Source Alpha Opportunities²** - Considers multiple fundamental and broad market factors to exploit alpha opportunities that may arise in continuously changing equity markets.

Fundamental Factors:

Size	Value	Growth	Profitability	Cash Flow
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- **Utilizes a Forward-Looking, Systematic Approach to Identifying Mispricings in the Market** - Employs a unique combination of forward-looking, fundamental analysis and quantitative techniques to forecast a stock's total expected return, based on how the market is currently valuing underlying factors.

Average Annual Total Returns (as of 9.30.2021)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Current Manager Inception (1.28.2015) ³	Since Fund Inception	Gross/Net Expense Ratio ⁴	Fund Inception Date
Institutional	-2.18%	4.34%	8.46%	-0.55%	1.34%	7.79%	0.96%	8.51%	1.36%/1.36%	11.7.2008
A Class (No Load)	-2.27%	4.15%	8.17%	-0.87%	0.93%	7.36%	0.56%	6.92%	1.73%/1.69%	7.7.2003
A Class (Load)	-6.91%	-0.77%	3.04%	-2.46%	-0.05%	6.84%	-0.17%	6.57%	1.73%/1.69%	7.7.2003
C Class (No Load)	-2.41%	3.55%	7.37%	-1.67%	0.14%	6.53%	-0.22%	6.09%	2.72%/2.51%	7.7.2003
C Class (Load)	-3.39%	2.55%	6.37%	-1.67%	0.14%	6.53%	-0.22%	6.09%	2.72%/2.51%	7.7.2003
P Class	-2.25%	4.18%	8.17%	-0.86%	0.98%	—	0.75%	0.75%	1.67%/1.64%	5.1.2015
ICE BofA 3 Month US Treasury Bill	0.01%	0.04%	0.07%	1.18%	1.16%	0.63%	—	1.28% ⁶	—	—
S&P 500[®] Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	14.39%	10.52% ⁵	—	—
Morningstar Long/Short Equity Category Average	-1.25%	7.59%	15.64%	3.91%	5.21%	5.35%	3.66%	5.58% ⁶	—	—

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. A Class Share with load performance 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 with load performance 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 9.30.2021. 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.

¹ Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. ² Alpha Opportunities refers to the potential for the fund to achieve returns that are favorable relative to the amount of risk taken. ³ Effective, 1.28.2015, significant changes to the fund's principal investment strategies and portfolio managers were made. In connection with these changes, the fund added a second benchmark, the Morningstar Long/Short Equity Category Average. Please note that the fund's performance track record prior to 1.28.2015 related only to the fund's former investments, which were materially different from those currently pursued by the fund and thus is not indicative of the fund's future performance. ⁴ The advisor has contractually agreed to waive fees and expenses through 2.1.2022 to limit the ordinary operating expenses of the fund. ⁵ Since Inception returns are as of the fund's oldest class. ⁶ Since Inception returns are as of the Institutional Class inception (11.7.2008).

Sector Allocation(% of Net Assets)

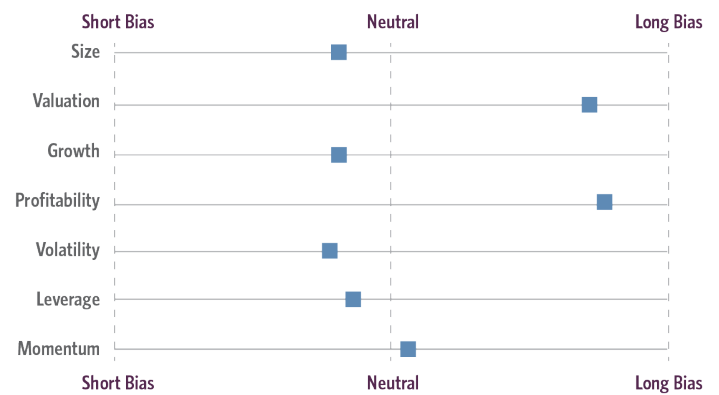
	Long Book	Short Book	Net
Consumer Discretionary	22.3%	-1.4%	20.9%
Consumer Staples	5.3%	-1.1%	4.2%
Energy	0.8%	-11.2%	-10.3%
Financials	28.9%	-9.0%	19.9%
Health Care	22.5%	-1.9%	20.6%
Industrials	16.1%	-27.8%	-11.7%
Information Technology	25.2%	-4.7%	20.5%
Materials	5.0%	-1.2%	3.8%
Real Estate	1.0%	-20.2%	-19.1%
Communication Services	5.5%	0.0%	5.5%
Utilities	13.5%	-4.4%	9.1%
Total	146.2%	-82.9%	63.3%

Portfolio Allocation

	Dollar Weight (% of NAV)	Beta S&P 500 ^{#1}
Long Exposure	146.17%	1.62
Short Exposure	-82.89%	-1.17
Net Exposure	63.28%	0.45

¹Source: Bloomberg, 6.30.2018 through 9.30.2020.

Risk Factor Exposures



Portfolio Statistics²

Beta to S&P 500 [#]	0.33
Alpha to S&P 500 [#]	-3.95%
Ann. Volatility	8.29%
Sharpe Ratio	0.06
Max Drawdown	-22.59%
Up Capture to S&P 500 [#]	24.86%
Down Capture to S&P 500 [#]	43.65%
# Positions (Long)	178
# Positions (Short)	91

² # Position Statistics are as of 9.30.2021. All other Statistics are calculated for the period 1.31.2015 through 9.30.2021.

Performance displayed represents past performance, which is no guarantee of future results. Unless otherwise noted, data is as of 9.30.2021 and subject to change on a daily basis.

Risk Considerations: The fund is subject to a number of risks and is not suitable for all investors. • Investments in securities and derivatives, in general, are subject to market risks that may cause their prices to fluctuate over time. An investment in the fund may lose money. There can be no guarantee the fund will achieve its investment objective. • The fund's use of derivatives such as futures, options, and swap agreements may expose the fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. • Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. • The more the fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. • The fund's use of short selling involves increased risk and costs, including paying more for a security than it received from its sale and the risk of unlimited losses. • In certain circumstances the fund may be subject to liquidity risk and it may be difficult for the fund to purchase and sell particular investments within a reasonable time at a fair price. • In certain circumstances, it may be difficult for the fund to purchase and sell particular investments within a reasonable time at a fair price. • The fund's fixed income investments will change in value in response to interest rate changes and other factors. • In certain circumstances the fund may be subject to liquidity risk and it may be difficult for the fund to purchase and sell particular investments within a reasonable time at a fair price. • See the prospectus for more information on these and additional risks.

Index Definition: The Standard and Poor's 500 Index (S&P 500[®]) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. The ICE[®] BofAML[®] 3-Month U.S. Treasury Bill Index is an unmanaged

market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The Morningstar Long/Short Equity Category Average represents long-short portfolios which hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

Risk Definitions: Annualized Volatility: measured by standard deviation: A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **Beta:** A statistical measure of volatility relative to the overall market. A positive beta indicates movement in the same direction as the market, while a negative beta indicates movement inverse to the market. Beta for the market is generally considered to be 1. A beta above 1 and below -1 indicates more volatility than the market. A beta between 1 to -1 indicates less volatility than the market. **Alpha:** A statistical measurement that depicts the performance difference between a portfolio's return and an underlying performance benchmark, given the portfolio's level of volatility, measured by beta. The benchmark index will always reflect an alpha of 0.00%. A positive alpha indicates a portfolio has performed better than its beta would predict in the stated period. **Standard Deviation:** A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. **Sharpe Ratio:** A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's risk-adjusted performance. **Maximum Drawdown:** The largest peak to trough decline for an investment during a specific period of time, usually measured as a percentage. **Up-Market Capture:** A statistical measure of an investment manager's overall

performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. **Down-Market Capture:** A statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

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Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at GuggenheimInvestments.com.

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