

Long Short Equity Fund¹

| Class | Symbol | CUSIP |
|---------------|--------|-----------|
| Institutional | RYQTX | 78356C687 |
| A | RYAMX | 78355E510 |
| C | RYISX | 78355E825 |
| P | RYSRX | 78355E833 |

INVESTMENT OBJECTIVE

Seeks to provide long-term capital appreciation

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

PORTFOLIO MANAGEMENT TEAM

Samir Sanghani, CFA®, Managing Director and Portfolio Manager

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

TOTAL ASSETS (ALL SHARE CLASSES)

\$18,428,880

Fund Highlights and Applications

- Seeks long-term capital appreciation by investing long and short in U.S. equity securities or equity-related Instruments
- Actively manages equity beta from low to high, changing net equity market exposure as market opportunities change
- Utilizes a multi-factor quantitative framework to forecast expected returns for fundamental factors and sectors in seeking to identify stock mispricings

Average Annual Total Returns (as of 12.31.2021)

| | 3-Month | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Fund Inception | Total Expense Ratio | Fund Inception Date |
|---|---------|--------|--------|--------|--------|---------|----------------------|---------------------|---------------------|
| Institutional | 13.56% | 24.05% | 24.05% | 11.63% | 6.92% | 6.16% | 6.15% | 1.50% | 11.30.2011 |
| A Class (No Load) | 13.51% | 23.82% | 23.82% | 11.38% | 6.67% | 5.89% | 4.83% | 1.75% | 3.31.2004 |
| A Class (Load) | 8.14% | 17.91% | 17.91% | 9.58% | 5.64% | 5.38% | 4.54% | 1.75% | 3.31.2004 |
| C Class (No Load) | 13.35% | 22.91% | 22.91% | 10.55% | 5.88% | 5.10% | 3.79% | 2.51% | 3.22.2002 |
| C Class (Load) | 12.35% | 21.91% | 21.91% | 10.55% | 5.88% | 5.10% | 3.79% | 2.51% | 3.22.2002 |
| P Class | 13.53% | 23.74% | 23.74% | 11.37% | 6.67% | 5.89% | 4.57% | 1.75% | 3.22.2002 |
| S&P 500® Index | 11.03% | 28.71% | 28.71% | 26.07% | 18.47% | 16.55% | 9.62% ² | — | — |
| Morningstar Long/Short Equity Category Average | 4.80% | 12.75% | 12.75% | 8.65% | 5.88% | 5.37% | 5.33% ³ | — | — |

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 shares with load performance reflects a maximum sales charge of 4.75%. A Class shares 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 shares 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.

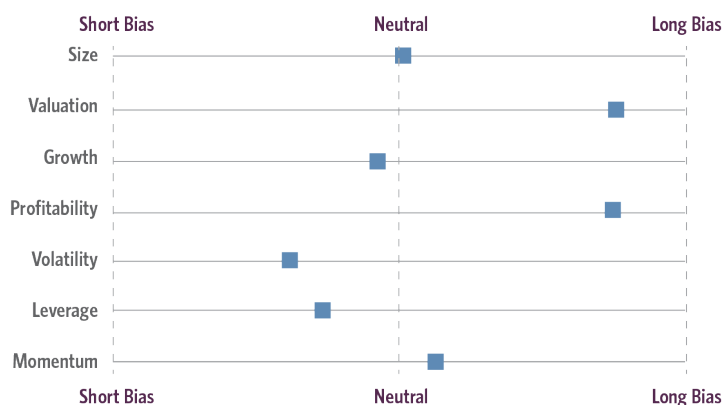
Unless otherwise noted, data is as of 12.31.2021. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees, or expenses. Index data sources: FundStation and FactSet.

¹ On 5.28.2010, 10.30.2013 and 5.31.2017, the Fund's principal investment strategies were revised; therefore, the performance and average annual total returns shown for periods prior to 5.28.2010, 10.30.2013 and 5.31.2017 may have differed had the Fund's current principal investment strategies been in effect during those periods. ² Since inception returns are as of the fund's oldest share class. ³ Returns are as of the Institutional class inception date (11.30.2011).

Sector Allocation (% of Net Assets)

| | Long | Short | Net |
|------------------------|---------------|---------------|--------------|
| Consumer Discretionary | 27.3% | -3.1% | 24.2% |
| Consumer Staples | 4.7% | -2.5% | 2.2% |
| Energy | 1.2% | -5.8% | -4.5% |
| Financials | 35.6% | -11.3% | 24.4% |
| Health Care | 23.8% | -1.0% | 22.8% |
| Industrials | 18.7% | -29.2% | -10.5% |
| Information Technology | 31.6% | -2.2% | 29.4% |
| Materials | 10.0% | 0.0% | 10.0% |
| Real Estate | 4.3% | -21.4% | -17.1% |
| Communication Services | 8.7% | -1.9% | 6.8% |
| Utilities | 17.7% | -8.4% | 9.3% |
| Total | 184.0% | -86.7% | 96.9% |

Risk Factor Exposures



Portfolio Allocation (% of Net Assets)

| | |
|----------------|---------|
| Long Exposure | 183.56% |
| Short Exposure | -86.67% |
| Net Exposure | 96.89% |

Portfolio Statistics¹

| | |
|--------------------------------------|---------|
| Beta | 0.64 |
| Alpha | -4.19% |
| Ann. Volatility | 12.85% |
| Sharpe Ratio | 0.51 |
| Max Drawdown | -23.53% |
| Up Capture to S&P 500 [®] | 57.70% |
| Down Capture to S&P 500 [®] | 77.77% |
| # Positions (Long) | 238 |
| # Positions (Short) | 117 |

¹ # Position Statistics are as of 12.31.2021. All other Statistics are calculated for the period 6.1.2017 through 12.31.2021.

Performance displayed represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis.

Risk Considerations: This Fund may not be suitable for all investors. Investing involves risk, including the possible loss of principal. Investments in securities of small and medium capitalization companies may involve greater risk of loss and more abrupt fluctuations in market price than investments in larger companies may pose risks in addition to and greater than those associated. **Derivatives** often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable in the price of the derivative instrument. **Short selling** a security involves selling a borrowed security with the expectation that the value of that security will decline, so that the security may be purchased at a lower price when returning the borrowed security. A short exposure through a derivative exposes the Fund to counterparty credit risk and leverage risk. The risk for loss on a short sale or other short exposure is greater than a direct investment in the security itself because the price of the borrowed security may rise, thereby increasing the price at which the security must be purchased. The risk of loss through a short sale or other short exposure may in some cases be theoretically unlimited. Please read the prospectus for more detailed information regarding these and other risks.

Index Definitions 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. 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 **Russell 3000[®] Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Risk Definitions Alpha: A statistical measurement that depicts the performance difference between a return and an underlying performance benchmark, given the 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. **Beta:** Represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. **Annualized Volatility:** measured by 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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