

# SMid Cap Value Fund

Class	Symbol	CUSIP
Institutional	SVUIX	40169J499
A	SEVAX	40168W749
C	SEVSX	40168W780
P	SEVPX	40169J846

## INVESTMENT OBJECTIVE

Seeks to deliver long-term growth of capital by investing in equity securities of undervalued small- to medium-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

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

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

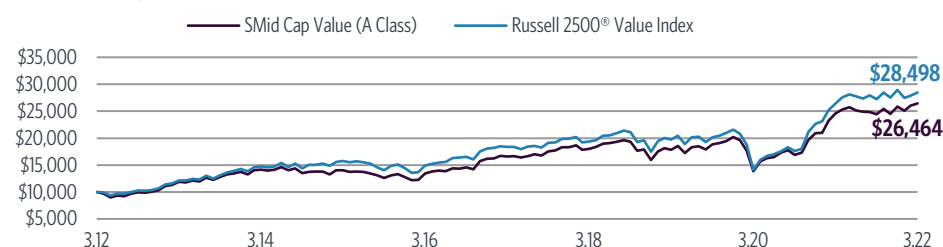
**Burak Hurmeýdan**, Ph.D., Director, Portfolio Manager

**TOTAL ASSETS (ALL SHARE CLASSES)**  
\$428,189,385

## Fund Highlights and Applications

- Invests in a diversified portfolio of small- and medium-sized U.S. companies.
- Selects securities of small- and medium-sized 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 3.31.2012—3.31.2022



The hypothetical \$10,000 investment assumes an investment on 3.31.2012 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 (As of 3.31.2022)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>1</sup>	Fund Inception Date <sup>2</sup>
<b>Institutional</b>	2.32%	2.32%	7.86%	14.52%	10.12%	10.59%	10.55%	1.06%/1.02%	7.11.2008
<b>A Class (No Load)</b>	2.24%	2.24%	7.60%	14.07%	9.83%	10.22%	12.46%	1.20%/1.19%	5.1.1997
<b>A Class (Load)</b>	-2.61%	-2.61%	2.48%	12.24%	8.77%	9.69%	12.20%	1.20%/1.19%	5.1.1997
<b>C Class (No Load)</b>	1.98%	1.98%	6.70%	13.14%	8.94%	9.37%	10.65%	2.05%/2.02%	1.29.1999
<b>C Class (Load)</b>	0.98%	0.98%	5.74%	13.14%	8.94%	9.37%	10.65%	2.05%/2.02%	1.29.1999
<b>P Class</b>	2.20%	2.20%	7.48%	13.98%	9.77%	—	9.75%	1.32%/1.28%	5.1.2015
<b>Russell 2500® Value Index</b>	-1.50%	-1.50%	7.73%	12.98%	9.19%	11.04%	10.02% <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 3.31.2022. 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. Source: FundStation.

<sup>1</sup> The advisor has contractually agreed to waive fees and expenses through 2.1.2023 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. <sup>2</sup> Institutional Class shares of the Guggenheim SMid Cap Value Fund (the "Fund") are newly organized. The Guggenheim SMid Cap Value Institutional Fund (the "Predecessor Fund"), which pursued the same investment objective and was managed in the same manner as the Fund, reorganized with and into Institutional Class shares of the Fund effective 1.3.2020. The Fund has adopted the Predecessor Fund's performance history with respect to its Institutional Class shares. Accordingly, the performance of the Institutional Class shares of the Fund shown is the performance of the Predecessor Fund. The returns have not been restated to reflect the fees and expenses applicable to the Institutional Class shares of the Fund and could have been lower had such an adjustment been made. <sup>3</sup> Returns are for the period 5.01.1997-3.31.2022 (since inception of SMid Cap Value Fund A Class).

## Top 10 Holdings

Pioneer Natural Resources	4.17%
Alleghany Corporation	2.70%
First Horizon Corp	2.55%
Bunge Limited	2.43%
Evolent Health-A	2.25%
Black Hills Corp	1.79%
Huntsman Corp	1.63%
Physicians Realty	1.54%
Westlake Corp	1.54%
Alexandria Real Estate	1.53%
<b>Total</b>	<b>22.15%</b>

## Sector Weights

	Fund	Benchmark
Communication Services	1.26%	2.98%
Consumer Discretionary	7.00%	8.26%
Consumer Staples	8.21%	3.32%
Energy	7.52%	7.32%
Financials	16.50%	20.33%
Health Care	6.76%	7.79%
Industrials	17.83%	14.55%
Information Technology	9.37%	11.87%
Materials	10.90%	7.86%
Real Estate	8.65%	11.65%
Utilities	4.64%	4.09%
Cash	1.34%	—

## Market Capitalization and Benchmark Comparison

In \$ Millions	Fund	Benchmark
Greater than 10,000	33.81%	29.28%
5,000 to 10,000	31.97%	33.71%
3,000 to 5,000	16.15%	15.02%
2,000 to 3,000	9.13%	8.27%
1,000 to 2,000	5.10%	8.37%
750 to 1,000	-	1.94%
0 to 750	2.49%	3.40%
Cash	1.35%	—

## Portfolio Characteristics

	Fund	Benchmark
12-Month Trailing Price/Earnings (P/E) Ratio	13.15	13.91
Price/Book (P/B) Ratio (Wtd. Avg.)	2.64	4.16
1-Year Return on Equity (Wtd. Avg.)	12.39	13.19
3-Year Earnings Per Share (EPS) Growth Rate (Wtd. Avg.)	26.84	17.90
Number of Holdings	106	1,865

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. • Please read the prospectus for more detailed information regarding these and other risks.

**Index and Risk Definitions: Russell 2500® Value Index** measures the performance of small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500® 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.

*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](http://GuggenheimInvestments.com).*

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not

provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

The referenced fund is distributed by Guggenheim Funds Distributors, LLC. Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Security Investors, LLC ("SI"), the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim and SI.

SGIFS-SMCV-0322 x0622 #52383