

Style Plus™—Mid Growth Fund

Class	Symbol	CUSIP
Institutional	GIUIX	40168W392
A	SECUX	40168W434
C	SUCFX	40168W418
P	SEUPX	40169J796

INVESTMENT OBJECTIVE

Seeks to deliver long-term growth of capital

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

PORTFOLIO MANAGEMENT TEAM

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

Qi Yan, Managing Director and Portfolio Manager

Adam Bloch, Managing Director and Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)

\$61,697,725.4

Fund Highlights and Applications

- Through a combination of an allocation to actively managed individual equity, passive equity, and actively managed fixed income, the fund seeks to exceed the total return of the Russell Midcap® Growth Index.
- The allocation to actively managed individual equity via stocks, and passive equity via derivatives, is designed to provide exposure to mid cap growth equity. Remaining fund assets are invested in actively managed fixed income securities.
- Active and passive decisions seek to add value by tactically allocating to actively managed individual equity when stock picking opportunities are favorable.

Exposure

Equity Exposure		Fixed Income Exposure	
Actively Managed Individual Equity	22.1%	Actively Managed Fixed Income	72.3%
Passive Equity—Derivatives	80.9%		
Total Equity Allocation	103.0%	Total Fixed Income Allocation	72.3%
TOTAL MARKET EXPOSURE: 175.3%			

Average Annual Total Returns (as of 12.31.2022)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Gross/Net Expense Ratio ¹	Fund Inception Date
Institutional	8.31%	-27.51%	-27.51%	2.83%	6.00%	10.07%	9.39%	1.29%/1.27%	3.1.2012
A Class (No Load)	8.36%	-27.53%	-27.53%	2.70%	5.87%	9.95%	9.82%	1.41%/1.39%	9.17.1969
A Class (Load)	3.21%	-30.97%	-30.97%	1.05%	4.84%	9.42%	9.70%	1.41%/1.39%	9.17.1969
C Class (No Load)	8.16%	-28.15%	-28.15%	1.78%	4.94%	8.99%	6.59%	2.34%/2.32%	1.29.1999
C Class (Load)	7.63%	-28.50%	-28.50%	1.78%	4.94%	8.99%	6.59%	2.34%/2.32%	1.29.1999
P Class	8.29%	-27.79%	-27.79%	2.52%	5.68%	—	6.78%	1.65%/1.63%	5.1.2015
Russell Midcap® Growth Index	6.90%	-26.72%	-26.72%	3.85%	7.64%	11.41%	7.71% ²	—	—

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. 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 12.31.2022. 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, fees, or expenses. Index data source: FundStation.

1 The advisor has contractually agreed to waive fees and expenses through 2.1.2024 to limit the ordinary operating expenses of the fund. 2 Returns are for the period 1.29.1999—12.31.2022.

Guggenheim StylePlus™—Mid Growth Fund combines active and passive management. The following equity characteristics and equity sector breakdowns are intended to provide detail into how the fund allocates portfolio assets within equity and fixed income.

Equity Characteristics

	StylePlus™—Mid Growth Fund Total Equity Allocation	Russell MidCap® Growth Index
Price/Earnings	12.1	23.4
Price/Book	3.1	5.7
ROE	25.1	23.2
EPS Growth (3Yr)	41.6	20.9
#Securities	144	401
Market Cap (Median)	\$7,116.0	\$10,346.0

Equity Sector Breakdown

	Actively Managed Individual Equity	Passive Equity Derivatives	StylePlus™—Mid Growth Fund Total Equity Allocation	+/- StylePlus™—Mid Growth Fund Total Equity Allocation vs. Russell MidCap® Growth Index
Consumer Discretionary	3.2%	12.3%	15.5%	+0.3%
Consumer Staples	0.4%	2.5%	2.9%	-0.2%
Energy	1.6%	4.1%	5.7%	+0.7%
Financials	1.7%	4.8%	6.5%	+0.6%
Health Care	2.9%	14.1%	17.1%	-0.4%
Industrials	4.6%	13.0%	17.6%	+1.6%
Information Technology	5.2%	22.2%	27.3%	-0.1%
Materials	2.0%	3.1%	5.1%	+1.3%
Real Estate	0.1%	1.6%	1.8%	-0.3%
Communication Services	0.1%	3.0%	3.1%	-0.6%
Utilities	0.3%	0.2%	0.5%	+0.2%

Performance displayed represents past performance, which is no guarantee of future results.

Source: FactSet. Data is subject to change on a daily basis.

Risk Considerations: This fund may not be suitable for all investors. Investing in mutual funds involves risk and does not assure a profit. • Investments in mid-sized company securities may present additional risks such as less predictable earnings, higher volatility and less liquidity than larger, more established companies. • Growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions regarding the growth potential of the issuing companies. • The fund may invest in derivative instruments, which may be more volatile and less liquid, increasing the risk of loss when compared to traditional securities. Certain of the derivative instruments are also subject to the risks of counterparty default and adverse tax treatment. • The fund's use of leverage, through borrowings of instruments such as derivatives, may cause the fund to be more volatile than if it had not been leveraged. • The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. • The fund may invest in foreign securities which carry additional risks when compared to U.S. securities, due to the impact of diplomatic, political or economic developments in the country in question (investments in emerging markets securities are generally subject to an even greater level of risks). • The fund may invest in fixed income securities whose market value will change in response to interest rate changes and market conditions among other factors. In general, bond prices rise when interest rates fall and vice versa. • The fund's exposure to high yield securities may subject the fund to greater volatility. • The fund may invest in bank loans and asset-backed securities, including mortgage

backed, which involve special types of risk. • The Fund may invest in restricted securities which may involve financial and liquidity risk. • You may have a gain or loss when you sell your shares. • It is important to note that the Fund is not guaranteed by the U.S. government. • Please read the prospectus for more detailed information regarding these and other risks.

Index and Other Definitions: The Russell Midcap® Growth Index: Launched in 1984, the Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. **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. **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. **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. **Average Weighted Market Capitalization:** The portfolio weighted mean capitalizations of all equity securities reward per unit of risk.

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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