

## Managed Futures Strategy Fund

Class	Symbol	CUSIP
Institutional	RYIFX	78356A145
A	RYMTX	78356A517
C	RYMZX	78356A525
P	RYMFX	78356A491

**INVESTMENT OBJECTIVE**  
Seeks to achieve absolute returns

**INCOME DISTRIBUTION FREQUENCY**  
Annual, if applicable

**PORTFOLIO MANAGEMENT TEAM**  
Michael P. Byrum, CFA®, Senior  
Managing Director and Portfolio  
Manager

John Marchelya, Ph.D., Director and Senior  
Research Analyst

**TOTAL ASSETS (ALL SHARE CLASSES)**  
\$38,274,921

### Fund Highlights and Applications

- Diversifies across actively managed quantitative strategies that employ different approaches to identifying trends, their relative strengths, and their potential for reversal across time horizons ranging from one week to one year.
- Invests globally in long and short positions in commodities, equities, fixed-income, and currencies to potentially participate in both rising and falling markets.
- Fund can be a source of non-correlated returns to both traditional equity and fixed-income investments.

### Average Annual Total Returns (as of 12.31.2022)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>1</sup>	Fund Inception Date
<b>Institutional</b>	-4.41%	15.03%	15.03%	6.59%	3.74%	2.33%	0.41%	1.67%/1.52%	5.3.2010
<b>A Class (No Load)</b>	-4.48%	14.76%	14.76%	6.31%	3.48%	2.08%	0.50%	1.92%/1.77%	3.2.2007
<b>A Class (Load)</b>	-9.00%	9.30%	9.30%	4.59%	2.47%	1.58%	0.19%	1.92%/1.77%	3.2.2007
<b>C Class (No Load)</b>	-4.65%	13.96%	13.96%	5.54%	2.71%	1.32%	-0.25%	2.67%/2.53%	3.2.2007
<b>C Class (Load)</b>	-5.56%	12.96%	12.96%	5.54%	2.71%	1.32%	-0.25%	2.67%/2.53%	3.2.2007
<b>P Class</b>	-4.51%	14.75%	14.75%	6.31%	3.47%	2.10%	0.51%	1.92%/1.77%	3.2.2007
<b>ICE BofA 3 Month US Treasury Bill</b>	0.85%	1.47%	1.47%	0.73%	1.27%	0.77%	0.91% <sup>2</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). 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.

<sup>1</sup> The net expense ratio reflects the advisor's agreement to waive the management fee it receives from the fund in an amount equal to the management fee paid to the advisor by the subsidiary. This undertaking will continue in effect for so long as the fund invests in the subsidiary, and may be terminated only with the approval of the fund's board of trustees. See the prospectus for more information. <sup>2</sup> Returns are for the period 3.2.2007-12.31.2022 (since inception of Managed Futures Strategy Fund A Class).

### Portfolio Risk/Return Metrics

	RYMTX Correlation to	Beta (compared to S&P 500®*)
<b>Guggenheim Managed Futures Strategy (A Class)</b>	1.00	0.06
<b>ICE® BofAML® 3-Month U.S. Treasury Bill Index</b>	-0.01	0.00

Performance displayed represents past performance, which is no guarantee of future results. Source data used to create charts: FactSet. Calculation performed using daily data points.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. Fund composition is subject to change.

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.

The fund's investment objective and/or principal investment strategies changed on 7.1.2011, 9.27.2012, and 1.29.2013. Prior to 1.29.2013, the fund sought to achieve positive absolute returns using an investment methodology based primarily on the systematic rules-based trend-following strategy of the S&P 500® Diversified Trends Indicator® (the "S&P DTI"). Prior to 7.1.2011, the fund sought to provide investment results that matched, before fees and expenses, the performance for the S&P DTI. Therefore, the performance and average annual total returns shown for periods prior to 1.29.2013 may have differed had the fund's current investment objective and principal investment strategy been in effect during those periods.

## Asset Class Exposure

	Notional Exposure % Weight	% Contribution to Risk
Fixed Income	-2.1%	60.4%
Currencies	-0.2%	7.7%
Equities	0.1%	2.8%
Commodities	0.4%	28.6%

Source: FactSet. Calculations performed using daily data points.

## Top Exposures

COMMODITIES	Notional Exposure % Weight	% Contribution to Risk
Live Cattle	0.08%	Heating Oil 4.82%
Corn	0.08%	Soybeans 4.04%
Cocoa	0.06%	Dutch Natural Gas 3.61%
FIXED INCOME	Notional Exposure % Weight	% Contribution to Risk
US 2Y	-0.63%	Germany 10Y 12.35%
Germany 2Y	-0.34%	US 5Y 7.76%
US 5Y	-0.25%	US 2Y 7.45%

EQUITIES	Notional Exposure % Weight	% Contribution to Risk
TOPIX	0.05%	NASDAQ-100 1.19%
FTSE 100	0.05%	MSCI EAFE 0.66%
MSCI Taiwan	-0.03%	S&P 500 0.51%
CURRENCIES	Notional Exposure % Weight	% Contribution to Risk
Euro	-0.15%	Euro 2.30%
Mexican Peso	0.13%	Swiss Franc 1.51%
Swiss Franc	-0.07%	Japanese Yen 1.49%

Source: FactSet. Calculations are performed using daily data points.

**Risk Contribution** is the percentage of risk that the underlying position is expected to contribute to total portfolio risk. It represents the weight-adjusted marginal contribution to risk as a percentage of total portfolio risk. **National Exposure** on a financial instrument is the nominal or face amount that is used to calculate payments made on that instrument. **Performance displayed represents past performance, which is no guarantee of future results. Fund composition is subject to change.**

**Risk Considerations** This fund may not be suitable for all investors. • The fund's investments in securities and derivatives, in general, are subject to market risks that may cause their prices, and therefore the fund's value, to fluctuate over time. An investment in the fund may lose money. • The fund's investments in derivatives may pose risks in addition to those associated with investing directly in securities or other investments, including illiquidity of the derivatives, imperfect correlations with underlying investments or the fund's other portfolio holdings, lack of availability, and counterparty risk. To the extent the fund invests in derivatives to seek to hedge risk or limit leveraged exposure created by other investments, there is no guarantee that such hedging strategies will be effective at managing risk or limiting exposure to leveraged investments. • The fund's use of leverage will exaggerate the effect on the net asset value of any increase or decrease in the market value of the fund's portfolio. The fund's use of short selling involves increased risk and costs. The fund risks paying more for a security than it received from its sale. Theoretically, securities sold short have the risk of unlimited losses. • The fund's investments in fixed-income securities will change in value in response to interest rate changes and other factors. In general, bond prices rise when interest rates fall and vice versa. • The fund's exposure to high-yield, asset backed, and mortgaged backed securities may subject the fund to greater volatility. • The fund's indirect and direct exposure to foreign currencies subjects the fund to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of short positions, that the U.S. dollar will decline in value relative to the currency being hedged. • The fund's exposure

to the commodity markets may subject the fund to greater volatility as commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity such as droughts, floods, weather, embargos, tariffs, and international economic, political, and regulatory developments. • The fund may invest in securities of foreign companies directly, or indirectly through the use of other investment companies and financial instruments that are linked to the performance of foreign issuers. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices in some foreign markets may fluctuate more than those of securities traded on U.S. markets. • This fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of fund shares than would occur in a more diversified fund. • Please read the prospectus for more detailed information regarding these and other risks.

**Index Definitions:** 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.

**Risk Definitions Beta:** Represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. **Correlation:** A statistical measure of how two securities move in relation to each other. This measure ranges from -1 to 1, where -1 indicates perfect negative correlation and 1 indicates perfect positive correlation.

*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).*

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