

Market Neutral Real Estate Fund

Class	Symbol	CUSIP
Institutional	GUMNX	40169J713
A	GUMAX	40169J689
C	GUMCX	40169J721
P	GUMPX	40169J697

INVESTMENT OBJECTIVE

Seeks to provide capital appreciation, while limiting exposure to general stock market risk

INCOME DISTRIBUTION FREQUENCY

Annual, if applicable

PORTFOLIO MANAGEMENT TEAM²

Michael Chong, CFA, Director, Portfolio Manager

Samir Sanghani, CFA, Managing Director, Portfolio Manager

TOTAL ASSETS (ALL SHARE CLASSES)

\$46,460,500

Fund Highlights and Applications

- **Utilize a Long/Short Strategy to Deliver Strong Absolute Returns** - Seeks to deliver strong risk-adjusted absolute returns with low correlation¹ to the overall market by purchasing long and selling short publicly-traded real estate investment trusts (REITs) and other real estate operating companies based in the U.S.
- **Gain Access to a Fundamental Approach to Uncover Relative Value Opportunities** - The Fund's fundamental long-short market neutral strategy seeks to provide alpha² primarily through active stock selection within an inefficient sector while minimizing broad market impact.
- **Capture Additional Diversification with Low Correlation to Traditional Asset Classes** - The Fund seeks to provide investors diversification through an alternative investment strategy that may offer a unique source of return relative to traditional fixed income and equity strategies.

Average Annual Total Returns (as of 3.31.2023)

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception	Gross/Net Expense Ratio ³	Fund Inception Date
Institutional	1.24%	1.24%	-1.36%	-1.59%	2.10%	2.96%	1.64%/1.39%	2.26.2016
A Class (No Load)	1.19%	1.19%	-1.62%	-1.84%	1.88%	2.73%	2.42%/1.64%	2.26.2016
A Class (Load)	-3.61%	-3.61%	-6.29%	-3.42%	0.90%	2.03%	2.42%/1.64%	2.26.2016
C Class (No Load)	1.02%	1.02%	-2.35%	-2.58%	1.08%	1.95%	2.72%/2.39%	2.26.2016
C Class (Load)	0.02%	0.02%	-3.32%	-2.58%	1.08%	1.95%	2.72%/2.39%	2.26.2016
P Class	1.23%	1.23%	-1.61%	-1.85%	1.81%	2.67%	1.95%/1.64%	2.26.2016
ICE BofA 3-Month U.S. Treasury Bill Index	1.08%	1.08%	2.53%	0.90%	1.41%	1.21% ⁴	—	—

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 3.31.2023. 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.

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¹ Correlation is a measurement between -1 and 1, which indicates the linear relationship between two variables. If there is no relationship between two variables, the correlation coefficient is 0. If there is a perfect relationship, the correlation is 1. And if there is a perfect inverse relationship, the correlation is -1. ² Alpha is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta (represents the systematic risk of a portfolio and measures its sensitivity to a benchmark). ³ The advisor has contractually agreed to waive fees and expenses through 2.1.2024, to limit the ordinary operating expenses of the fund. The fund may have net expenses greater than the expense cap as a result of any acquired fund fees and expenses or other expenses that are excluded from the calculation. ⁴ Since Inception returns are as of the fund's oldest share class.

Sector Allocation (% of Net Assets)

	Long	Short	Net
ETF	0.0%	-3.4%	-3.4%
REIT-Cell Towers	2.3%	0.0%	2.3%
REIT-Healthcare	5.8%	-2.7%	3.1%
REIT-Hotel	4.5%	-3.3%	1.2%
REIT-Industrial	5.1%	-4.9%	0.2%
REIT-Net Lease	11.4%	-8.8%	2.6%
REIT-Office	4.6%	-7.1%	-2.4%
REIT-Residential	8.6%	-9.2%	-0.6%
REIT-Strip Retail	6.3%	-8.0%	-1.6%
Total	48.6%	-47.4%	1.2%

Top 5 Long Holdings

Holding	Sector
Ryman Hospitality Properties REIT	REIT-Hotel
Caretrust REIT Inc	REIT-Healthcare
Agree Realty Corp	REIT-Net Lease
Rexford Industrial Realty Inc	REIT-Industrial
Gaming and Leisure Properties	REIT-Net Leasel

Top 5 Short Holdings

Holding	Sector
Vanguard Real Estate ETF	ETF
Phillips Edison & Co. Inc.	Strip Retail
Realty Income Corp	Net Lease
Stag Industrial Inc	REIT-Industrial
Essex Property Trust	Residential

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Risk Considerations This fund may not be suitable for all investors.

Investing involves risk, including the possible loss of principal. • There are no assurances that any fund will achieve its objective and/or strategy. • The fund's investments in real estate securities subject the fund to the same risks as direct investments in real estate, which is particularly sensitive to economic downturns. • 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. • When market conditions are deemed appropriate, the fund will leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leveraging will exaggerate the effect on net asset value of any increase or decrease in the market value of the fund's portfolio. • 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. The fund risks paying more for a security than it received from its sale. • The fund's investments in other investment vehicles subject the fund to those risks and expenses affecting the investment vehicle. • The fund's investments in foreign securities 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 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. • Investing in sector funds is more volatile than investing in broadly diversified funds, as there is a greater risk due to the concentration of the funds' holdings in issuers of the same or similar offerings. • 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. • Short selling involves increased risks and costs. You risk paying more for a security than you received from its sale. This strategy may not be suitable for all investors. • The fund is subject to active trading risks that may increase volatility and impact its ability to achieve its investment objective. • 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 Definition: The ICE® BofA® 3-Month U.S. Treasury Bill Index is an unmanaged index tracking 3-month U.S. government securities.

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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](https://www.guggenheiminvestments.com).

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