INVESTMENT OBJECTIVE
Seeks to provide total returns that inversely correlate, before fees and expenses, to the daily performance of the current Long Treasury Bond.

INCOME DISTRIBUTION FREQUENCY
Annual, if applicable

PORTFOLIO MANAGEMENT TEAM
Team managed

BENCHMARK COMPARISON
Bloomberg Barclays Long Treasury Bond Index

TOTAL ASSETS (ALL SHARE CLASSES)
$48,620,406

Fund Highlights and Applications
• Employs a strategy that seeks to inversely correspond 100% to the daily price movement of the Long Treasury Bond.
• Provides an alternative to shorting a bond.
• A potential portfolio hedge against market declines due to its inverse correlation to the underlying benchmark.

Average Annual Total Returns

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. Returns reflect the reinvestment of all dividends. 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 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.

Unless otherwise noted, data is as of 12.31.2019. 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.

Annual Total Returns (2009—2019)

Source: FundStation
Interest rates and bond prices generally share an inverse or opposite relationship. Similarly, bond prices and bond yields also share an inverse relationship. Therefore, when rates rise, so should yields. This fund is designed to increase in value with long-term rate and yield increases.

The yield curve helps show the relationship between yield and maturity for both long- and short-term bonds. It’s a tool for investors and analysts to depict bonds.

- A normal curve shows long bonds having higher yields than short-term bonds.
- A negative curve shows long bonds having lower yields than short-term bonds. Generally, when investors feel that interest rates and bond yields will continue to decline, there is a negative yield curve.
- A flat or humped curve is seen when investor sentiment is changing, and short- and long-term yields are temporarily similar.

**Historical Yields and Yield Curve**

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**Risk Considerations**

Inverse and leveraged funds are not suitable for all investors. Investing in mutual funds involves risk and does not assure a profit. These funds should be utilized only by investors who (a) understand the risks associated with the use of leverage, (b) understand the consequences of seeking daily leveraged investment results, (c) understand the risk of shorting, and (d) intend to actively monitor and manage their investments. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. Inverse funds involve certain risks, which include increased volatility due to the fund’s possible use of short sales of securities and derivatives, such as options and futures. The funds’ use of derivatives, such as futures, options, and swap agreements, may expose the funds’ shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. Short-selling involves increased risks and costs. You risk paying more for a security than you received from its sale. Leveraged and inverse funds seek to provide investment results that match the performance of a specific benchmark, before fees and expenses, on a daily basis. Because the funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those periods that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual, or other period performance of its benchmark. Due to the compounding of daily returns, leveraged and inverse funds’ returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For those funds that consistently apply leverage, the value of the fund’s shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The funds may increase volatility, impact the fund’s ability to achieve its investment objective, and may decrease the fund’s performance. Please read the prospectus for more detailed information regarding these and other risks.

**Index Definition**

The Bloomberg Barclays Long Treasury Bond Index measures performance of U.S. Treasury notes with a variety of maturities.

**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.**

This fund is considered nondiversified 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. Guggenheim funds are offered in multiple share classes. Read the prospectus for information on fees, expenses, and holding periods that may apply to each class. Each class invests in the same underlying portfolio. Not all funds and all share classes are available at all firms offering Guggenheim funds.

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.

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**NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE**