Floating Rate Strategies Fund

**Fund Highlights and Applications**

- Invests primarily in bank loans and other floating rate securities.
- Offers opportunities for investors seeking an alternative to traditional fixed-income securities that may help hedge interest-rate risk and inflation exposure.
- May complement a core fixed-income allocation, providing diversification benefits as well as the potential to maximize current income.

**Average Annual Total Returns**

- Institutional: 3-Month 0.99%, YTD 5.49%, 1-Year 2.21%, 3-Year 3.52%, 5-Year 3.57%, Since Inception 4.96%, Gross/Net Expense Ratio 0.84%/0.79%, Inception Date 11.30.2011
- A Class (No Load): 3-Month 0.93%, YTD 5.31%, 1-Year 2.01%, 3-Year 3.28%, 5-Year 3.33%, Since Inception 4.71%, Gross/Net Expense Ratio 1.15%/1.03%, Inception Date 11.30.2011
- A Class (Load): 3-Month -2.09%, YTD 2.14%, 1-Year -1.04%, 3-Year 2.24%, 5-Year 2.33%, Since Inception 4.06%, Gross/Net Expense Ratio 1.15%/1.03%, Inception Date 11.30.2011
- C Class (No Load): 3-Month 0.74%, YTD 4.73%, 1-Year 1.26%, 3-Year 2.57%, 5-Year 2.57%, Since Inception 3.93%, Gross/Net Expense Ratio 1.87%/1.78%, Inception Date 11.30.2011
- C Class (Load): 3-Month -0.26%, YTD 3.73%, 1-Year 0.28%, 3-Year 2.57%, 5-Year 2.57%, Since Inception 3.93%, Gross/Net Expense Ratio 1.87%/1.78%, Inception Date 11.30.2011
- P Class: 3-Month 0.93%, YTD 5.31%, 1-Year 2.01%, 3-Year 3.28%, 5-Year 3.33%, Since Inception 3.17%, Gross/Net Expense Ratio 1.15%/1.03%, Inception Date 5.12.2015
- R6 Class: 3-Month 0.99%, YTD —, 1-Year —, 3-Year —, 5-Year 2.20%, 5-Year 2.07%/1.99%, Inception Date 3.13.2019
- Credit Suisse Leveraged Loan Index: 3-Month 0.94%, YTD 6.39%, 1-Year 3.12%, 3-Year 4.68%, 5-Year 4.11%, Since Inception 4.98%, Inception Date —

**Yield**

- Institutional: 4.76%
- A: 4.38%
- C: 3.77%
- P: 4.49%
- R6: 4.75%

**Portfolio Characteristics**

- Weighted Average Time to Reset (days): 26
- Weighted Average Life (WAL) to Worst: 3.0, 2.7
- Number of Holdings: 230, 1,684
- Average Price: $95.6, $96.6

**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 3.00%. Effective 10.1.2015 the A Class maximum front-end sales charge was changed from 4.75% to 3.00%. For performance periods that begin prior to 10.1.2015, a 4.75% load was used and for performance periods that begin after 10.1.2015, a 3.00% load was used. C Class shares have a maximum CDSC of 7% for shares redeemed within 12 months of purchase. Unless otherwise noted, data is as of 9.30.2019. 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.**

1. Past performance is no guarantee of future results. The Institutional Class was rated, based on its risk-adjusted returns, 4 stars for the Overall, 3 stars for the 3 year, and 4 stars for the 5-year periods among 219 Bank Loan Funds, respectively. The Morningstar Rating for funds, or “star rating,” is calculated for managed products with at least a three-year history and does not include the effect of sales charges. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

2. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses. The advisor has contractually agreed to waive fees and expenses through 1/31/2020 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. Inception date of benchmark return is that of the fund's oldest share class. 5 SEC 30 day yield is based on net investment income for the 30 day period ended 9.30.2019, is annualized, and is divided by the offering price at month-end. 6. Weighted average time to reset is the amount of time required for the base interest rate (e.g., LIBOR) of all adjustable-rate securities in the portfolio to reset or adjust to a new base interest rate. 7. Weighted average life (WAL) to worst represents the weighted average number of years for which each dollar of unpaid principal on a fixed-income security remains outstanding. This calculation is made by making the worst-case scenario assumptions on the issue, assuming any prepayment, call, or sinking fund options are used by the issuer. 8. Average Price excludes zero coupon, interest only and principal only bonds, preferred securities not priced at 100 par, and other alternative sector buckets when applicable.
Bank Loans 87.4%
High Yield Corporate Bonds 2.9%
Collateralized Loan Obligations 1.5%
Non-Agency Mortgage-Backed Securities 1.3%
Investment Grade Corporate Bonds 0.7%
Equity 0.2%
Cash & Cash Equivalents 5.9%

As of 9.30.2019, fund utilized 0.00% gross leverage.

Performance displayed represents past performance, which is no guarantee of future results. 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.
- Investments in floating rate senior secured syndicated bank loans and other floating rate securities involve special types of risks, including credit risk, interest rate risk, liquidity risk, and prepayment risk. The fund’s 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. When market conditions are deemed appropriate, the fund may leverage to the full extent permitted by its investment policies and restrictions and applicable law. Leverage will exaggerate the effect on net asset value of any increase or decrease in the market value of the fund’s portfolio. 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 counterpartuy default and adverse tax treatment.
- Instruments and strategies (such as borrowing transactions and reverse repurchase agreements) may provide leveraged exposure to a particular investment, which may magnify any gains or losses on those investments. Investments in reverse repurchase agreements and synthetic instruments (such as synthetic collateralized debt obligations) expose the fund to the many of the same risks as investments in derivatives.
- 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’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 investments in restricted securities may involve financial and liquidity risk. 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 Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

Risk Definitions Standard Deviation: A statistical measure of the historical volatility of an investment, usually computed using 36 monthly returns. Alpha is a measure of the difference between a portfolio’s actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. Sharpe Ratio: A risk-adjusted measure developed by William F. Sharpe calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund’s risk-adjusted performance.

Correlation: 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.

Up-Market Capture: A statistical measure of an investment manager’s overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Down-Market Capture: A statistical measure of an investment manager’s overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped.

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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.

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