

Frequently Asked Questions

Post Reorganization of Actively Managed Equity Funds with and into New Age Alpha Funds

Guggenheim Investments' actively managed equity funds reorganized with and into corresponding New Age Alpha Funds, effective October 25, 2024 (effective November 8, 2024 for the Guggenheim World Equity Income Fund). The reorganizations affected mutual and variable insurance funds with aggregate total assets under management of approximately \$2.5 billion out of Guggenheim Investments more than \$234 billion in total assets managed, and over \$50 billion of mutual fund assets. The Rydex branded funds were not part of the transaction.

This transaction allows Guggenheim Investments to further concentrate on our core strengths and market leadership in fixed income, insurance assets, alternatives, and other strategies while continuing to strengthen our intermediary and institutional channels to meet the strong demand for our services.

Which funds were affected by the sale?

A list of affected funds are listed in the table below.

Guggenheim Fund	Corresponding New Age Alpha Fund
Guggenheim Alpha Opportunity Fund	NAA Opportunity Fund
Guggenheim Directional Allocation Fund	NAA Allocation Fund
Guggenheim Large Cap Value Fund	NAA Large Cap Value Fund
Guggenheim Market Neutral Real Estate Fund	NAA Market Neutral Real Estate Fund
Guggenheim RBP Dividend Fund	NAA Large Cap Value Fund
Guggenheim RBP LargeCap Defensive Fund	NAA Large Cap Value Fund
Guggenheim RBP LargeCap Value Fund	NAA Large Cap Value Fund
Guggenheim Risk Managed Real Estate Fund	NAA Risk Managed Real Estate Fund
Guggenheim SMid Cap Value Fund	NAA SMid Cap Value Fund
Guggenheim StylePlus Large Core Fund	NAA Large Core Fund
Guggenheim StylePlus Mid Growth Fund	NAA Mid Growth Fund
Guggenheim World Equity Income Fund	NAA World Equity Income Fund

Guggenheim VAs	New Age Alpha Fund
All Cap Value (Series O)	New Age Alpha All Cap Value Series
Large Cap Value Series (Series B)	New Age Alpha Large Cap Value Series
StylePlus-Large Core Series (Series A)	New Age Large Cap Core Series
StylePlus-Large Growth Series (Series Y)	New Age Alpha Large Growth Series

Guggenheim VAs	New Age Alpha Fund
StylePlus-Mid Growth Series (Series J)	New Age Alpha Mid Cap Growth Series
Small Cap Value Series (Series Q)	New Age Small Cap Value Series
StylePlus-Small Growth Series (Series X)	New Age Alpha Small Growth Series
SMid Cap Value Series (Series V)	New Age SMid Cap Value Series
World Equity Income Series (Series D)	New Age Alpha World Equity Income Series

Did CUSIPS, fund symbols and fund IDs change for the funds being reorganized?

At the closing of the reorganizations, you received shares of your fund's corresponding New Age Alpha fund. Each New Age Alpha fund has a different name and CUSIP. (Please refer to the table at end of this document for details.) Omnibus account numbers will be addressed in Q4 by New Age Alpha Advisors. The fund symbols and tax ID numbers for each fund remained unchanged after the reorganization, with the exception of the four funds that merged into the New Age Alpha Large Cap Value Fund.

Will the variable insurance funds ("VITs") continue to be offered through Security Benefit Life and Nationwide after the reorganizations?

New Age Alpha intends to establish participation agreements with Security Benefit Life, Nationwide, and other participating insurance companies to provide for a smooth transition for these firms and their clients, including by providing for the continued availability of the VITs.

Did the reorganization of the funds into corresponding New Age Alpha funds constitute a taxable event?

It is anticipated that each reorganization will qualify for U.S. federal income tax purposes as a tax-free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the funds, the New Age Alpha funds and their respective shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes from the transactions contemplated by each Reorganization Agreement. Specifically, it is expected that the funds will recognize no gain or loss upon the acquisition by the New Age Alpha funds of the assets and the assumption of the liabilities, if any, of the funds. In addition, when shares held by shareholders of the funds are exchanged for New Age Alpha fund shares pursuant to the reorganizations, it is expected that the shareholders of the funds will recognize no gain or loss on the exchange, and that each shareholder of the funds will have the same aggregate tax basis and holding period with respect to the fund shares received as the shareholder's tax basis and holding period in their fund shares immediately before the exchange.

See "Information About the Reorganizations – U.S. Federal Income Tax Consequences" in the Proxy Statement/Prospectus for more information.

Shareholders should consult their tax advisers about possible state and local tax consequences of the reorganizations, if any, because the information about tax consequences in the Proxy Statement / Prospectus" relates to the U.S. federal income tax consequences of the Reorganizations only.

Were there any capital gains distributions prior to the reorganization to New Age Alpha?

Yes. Four funds paid out capital gains distributions on October 22, 2024—prior to the reorganization. Record date was October 21, 2024, Ex-date was October 22, 2024 and payable date was October 22, 2024. See details in the following page.

CUSIP	Ticker	Fund Name	Fund Class	Income Dividends	S/T Cap Gains Dividends	L/T Cap Gain Dividends	Total	Prior Days NAV	NAV % Impact
40168W475	SECIX	Guggenheim Large Cap Value Fund	A	0.626002310	0.375918238	0.673904183	1.675824731	\$50.67	3.31%
40168W459	SEGIX		C	0.219276766	0.375918238	0.673904183	1.269099187	\$44.63	2.84%
40169J853	SEGPX		P	0.562030360	0.375918238	0.673904183	1.611852781	\$50.51	3.19%
40168W442	GILCX		Inst	0.745082734	0.375918238	0.673904183	1.794905155	\$49.73	3.61%
89386C308	TVDAX	Guggenheim RBP® Large Cap Defensive Fund	A	0.000000000	0.023986523	0.789858181	0.813844704	\$12.33	6.60%
89386C878	TVDCX		C	0.000000000	0.023986523	0.789858181	0.813844704	\$11.36	7.16%
89386C407	TVFDX		P	0.000000000	0.023986523	0.789858181	0.813844704	\$12.88	6.32%
89386C886	TVIDX		Inst	0.013531891	0.023986523	0.789858181	0.827376595	\$13.10	6.32%
89386C753	TVVAX	Guggenheim RBP® Large Cap Value Fund	A	0.047716889	0.167192834	0.696091416	0.911001139	\$12.20	7.47%
89386C746	TVVCX		C	0.044338459	0.167192834	0.696091416	0.907622709	\$12.00	7.56%
89386C738	TVVFX		P	0.070213402	0.167192834	0.696091416	0.933497652	\$11.97	7.80%
89386C720	TVVIX		Inst	0.081199959	0.167192834	0.696091416	0.944484209	\$12.64	7.47%
89386C696	TVEAX	Guggenheim RBP® Dividend Fund	A	0.000000000	0.347507305	0.392659217	0.740166522	\$17.12	4.32%
89386C688	TVECX		C	0.000000000	0.347507305	0.392659217	0.740166522	\$17.33	4.27%
89386C670	TVEFX		P	0.000000000	0.347507305	0.392659217	0.740166522	\$17.32	4.27%
89386C712	TVEIX		Inst	0.000000000	0.347507305	0.392659217	0.740166522	\$16.49	4.49%

How will I get estimated capital gains for the affected funds for year-end?

New Age Alpha will provide estimated capital gains for these funds in November.

How and when will I receive information on capitals gains and distributions for 2024 for the affected funds?

New Age Alpha will provide a 1099 Form to you by January 31, 2025 that includes investment income received in 2024. Please visit www.NAAFunds.com or call **New Age Alpha's service team at 833-840-3937** for more information.

How do I find out more information about New Age Alpha?

You can visit the www.NAAFunds.com or contact **New Age Alpha's service team at 833-840-3937**.

Funds Affected by the Reorganizations

Guggenheim Fund	Share Class	Symbol	Cusip	New Age Alpha Fund	Acquiring Fund Symbol	Acquiring Fund Cusip
Guggenheim Directional Allocation Fund	A	TVRAX	89386C662	New Age Alpha Allocation Fund	TVRAX	64157H109
Guggenheim Directional Allocation Fund	C	TVRCX	89386C654	New Age Alpha Allocation Fund	TVRCX	64157H208
Guggenheim Directional Allocation Fund	I	TVRIX	89386C639	New Age Alpha Allocation Fund	TVRIX	64157H307
Guggenheim Directional Allocation Fund	P	TVFRX	89386C647	New Age Alpha Allocation Fund	TVFRX	64157H406
Guggenheim Large Cap Value Fund	A	SECIX	40168W475	New Age Alpha Large Cap Value Fund	SECIX	64157H505
Guggenheim Large Cap Value Fund	C	SEGIX	40168W459	New Age Alpha Large Cap Value Fund	SEGIX	64157H604
Guggenheim Large Cap Value Fund	I	GILCX	40168W442	New Age Alpha Large Cap Value Fund	GILCX	64157H703
Guggenheim Large Cap Value Fund	P	SEGPX	40169J853	New Age Alpha Large Cap Value Fund	SEGPX	64157H802

Guggenheim Fund	Share Class	Symbol	Cusip	New Age Alpha Fund	Acquiring Fund Symbol	Acquiring Fund Cusip
Guggenheim RBP Dividend Fund	A	TVEAX	89386C696	New Age Alpha Large Cap Value Fund	SECIX	64157H505
Guggenheim RBP Dividend Fund	C	TVECX	89386C688	New Age Alpha Large Cap Value Fund	SEGIX	64157H604
Guggenheim RBP Dividend Fund	I	TVEIX	89386C712	New Age Alpha Large Cap Value Fund	GILCX	64157H703
Guggenheim RBP Dividend Fund	P	TVEFX	89386C670	New Age Alpha Large Cap Value Fund	SEGPX	64157H802
Guggenheim RBP Large-Cap Value Fund	A	TVVAX	89386C753	New Age Alpha Large Cap Value Fund	SECIX	64157H505
Guggenheim RBP Large-Cap Value Fund	C	TVVCX	89386C746	New Age Alpha Large Cap Value Fund	SEGIX	64157H604
Guggenheim RBP Large-Cap Value Fund	I	TVVIX	89386C720	New Age Alpha Large Cap Value Fund	GILCX	64157H703
Guggenheim RBP Large-Cap Value Fund	P	TVVFX	89386C738	New Age Alpha Large Cap Value Fund	SEGPX	64157H802
Guggenheim RBP Large-Cap Defensive Fund	A	TVDAX	89386C308	New Age Alpha Large Cap Value Fund	SECIX	64157H505
Guggenheim RBP Large-Cap Defensive Fund	C	TVDCX	89386C878	New Age Alpha Large Cap Value Fund	SEGIX	64157H604
Guggenheim RBP Large-Cap Defensive Fund	I	TVIDX	89386C886	New Age Alpha Large Cap Value Fund	GILCX	64157H703
Guggenheim RBP Large-Cap Defensive Fund	P	TVFDX	89386C407	New Age Alpha Large Cap Value Fund	SEGPX	64157H802
Guggenheim StylePlus-Large Core Fund	A	SECEX	40168W103	New Age Alpha Large Core Fund	SECEX	64157H885
Guggenheim StylePlus-Large Core Fund	C	SFECX	40168W764	New Age Alpha Large Core Fund	SFECX	64157H877
Guggenheim StylePlus-Large Core Fund	I	GILIX	40168W608	New Age Alpha Large Core Fund	GILIX	64157H869
Guggenheim StylePlus-Large Core Fund	P	SFEPX	40169J812	New Age Alpha Large Core Fund	SFEPX	64157H851
Guggenheim Market Neutral Real Estate Fund	A	GUMAX	40169J689	New Age Alpha Market Neutral Real	GUMAX	64157H844
Guggenheim Market Neutral Real Estate Fund	C	GUMCX	40169J721	New Age Alpha Market Neutral Real	GUMCX	64157H836
Guggenheim Market Neutral Real Estate Fund	I	GUMNX	40169J713	New Age Alpha Market Neutral Real Estate Fund	GUMNX	64157H828
Guggenheim Market Neutral Real Estate Fund	P	GUMPX	40169J697	New Age Alpha Market Neutral Real Estate Fund	GUMPX	64157H810
Guggenheim StylePlus-Mid Growth Fund	A	SECUX	40168W434	New Age Alpha Mid Growth Fund	SECUX	64157H794
Guggenheim StylePlus-Mid Growth Fund	C	SUFCX	40168W418	New Age Alpha Mid Growth Fund	SUFCX	64157H786
Guggenheim StylePlus-Mid Growth Fund	I	GIUIX	40168W392	New Age Alpha Mid Growth Fund	GIUIX	64157H778
Guggenheim StylePlus-Mid Growth Fund	P	SEUPX	40169J796	New Age Alpha Mid Growth Fund	SEUPX	64157H760
Guggenheim Alpha Opportunity Fund	A	SAOAX	40168W285	New Age Alpha Opportunity Fund	SAOAX	64157H752
Guggenheim Alpha Opportunity Fund	C	SAOCX	40168W277	New Age Alpha Opportunity Fund	SAOCX	64157H745
Guggenheim Alpha Opportunity Fund	I	SAOIX	40168W269	New Age Alpha Opportunity Fund	SAOIX	64157H737
Guggenheim Alpha Opportunity Fund	P	SAOSX	40169J309	New Age Alpha Opportunity Fund	SAOSX	64157H729
Guggenheim Risk Managed Real Estate Fund	A	GURAX	40168W384	New Age Alpha Risk Managed Real Estate Fund	GURAX	64157H711
Guggenheim Risk Managed Real Estate Fund	C	GURCX	40168W376	New Age Alpha Risk Managed Real Estate Fund	GURCX	64157H695
Guggenheim Risk Managed Real Estate Fund	I	GURIX	40168W368	New Age Alpha Risk Managed Real Estate Fund	GURIX	64157H687
Guggenheim Risk Managed Real Estate Fund	P	GURPX	40169J838	New Age Alpha Risk Managed Real Estate Fund	GURPX	64157H679
Guggenheim SMid Cap Value Fund	A	SEVAX	40168W749	New Age Alpha SMid Cap Value Fund	SEVAX	64157H661
Guggenheim SMid Cap Value Fund	C	SEVSX	40168W780	New Age Alpha SMid Cap Value Fund	SEVSX	64157H653
Guggenheim SMid Cap Value Fund	I	SVUIX	40169J499	New Age Alpha SMid Cap Value Fund	SVUIX	64157H646
Guggenheim SMid Cap Value Fund	P	SEVPX	40169J846	New Age Alpha SMid Cap Value Fund	SEVPX	64157H638
Guggenheim World Equity Income Fund	A	SEQAX	40168W707	New Age Alpha World Equity Income Fund	SEQAX	64157H620

Guggenheim Fund	Share Class	Symbol	Cusip	New Age Alpha Fund	Acquiring Fund Symbol	Acquiring Fund Cusip
Guggenheim World Equity Income Fund	C	SFGCX	40168W772	New Age Alpha World Equity Income Fund	SFGCX	64157H612
Guggenheim World Equity Income Fund	I	SEWIX	40168W806	New Age Alpha World Equity Income Fund	SEWIX	64157H596
Guggenheim World Equity Income Fund	P	SEQPX	40169J788	New Age Alpha World Equity Income Fund	SEQPX	64157H588

Variable Investment Trusts

Guggenheim Fund	Cusip	New Age Alpha Fund	Acquiring Fund Cusip
All Cap Value Series (Series O)	40168V824	New Age Alpha All Cap Value Series	64158N105
Large Cap Value Series (Series B)	40168V204	New Age Alpha Large Cap Value Series	64158N204
StylePlus-Large Core Series (Series A)	40168V105	New Age Alpha Large Core Series	64158N303
StylePlus-Large Growth Series (Series Y)	40168V865	New Age Alpha Large Growth Series	64158N402
StylePlus-Mid Growth Series (Series J)	40168V600	New Age Alpha Mid Cap Growth Series	64158N501
Small Cap Value Series (Series Q)	40168V873	New Age Alpha Small Cap Value Series	64158N600
StylePlus-Small Growth Series (Series X)	40168V857	New Age Alpha Small Growth Series	64158N709
SMid Cap Value Series (Series V)	40168V840	New Age Alpha SMid Cap Value Series	64158N808
World Equity Income Series (Series D)	40168V402	New Age Alpha World Equity Income Series	64158N881

Performance displayed represents past performance which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Total 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, [click here](#).

Read a 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 or call 800.820.0888.

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