

## Guggenheim Investments Announces Liquidation of Event Driven and Distressed Strategies Fund Q&A

### Guggenheim Event Driven and Distressed Strategies Fund

	Ticker	CUSIP
<b>A Class</b>	RYDOX	78356C802
<b>C Class</b>	RYDQX	78356C703
<b>Institutional</b>	RYDTX	78356C109
<b>P Class</b>	RYDSX	78356C406

### Important Dates

<b>September 28, 2018</b>	Closed to purchases by new shareholders
<b>October 23, 2018</b>	Closed to purchases by existing shareholders
<b>October 30, 2018</b>	Anticipated Fund Liquidation

After careful consideration, at a meeting of the Board of Trustees (the "Board") of Rydex Series Funds (the "Trust") held on August 20, 2018, Security Investors, LLC, the investment adviser to the Guggenheim Event Driven and Distressed Strategies Fund (the "Fund"), recommended, and the Board approved, the closing and subsequent liquidation of the Fund (the "Liquidation"). In its determination to approve the Liquidation, the Board reviewed the Advisor's recommendation, including information received from the Advisor regarding the Fund's small asset base and low market demand, and determined the Liquidation is in the best interests of the Fund and its shareholders. Accordingly, the Fund is expected to cease operations, liquidate its assets, and distribute the liquidation proceeds to shareholders of record on or after October 30, 2018 (the "Liquidation Date").

The Fund will close to purchases by new shareholders on September 28, 2018 and to additional purchases by existing shareholders effective on or about October 23, 2018. The Liquidation may cause the Fund to increase its cash holdings and deviate from its investment objective, strategies, and investment policies as stated in the Fund's Prospectuses and SAI.

In light of the anticipated liquidation of the Fund, investors may want to consider other investment options available to them, including other Guggenheim Investments funds, which are available to current Fund shareholders in accordance with the exchange privilege described in the Prospectus. Prior to the Liquidation Date, Fund shareholders may redeem (sell) or exchange their shares in the manner described in the Prospectuses under "Selling Fund Shares" and "Exchanging Fund Shares," respectively. Effective immediately, any applicable contingent deferred sales charge ("CDSC") will be waived for shareholders redeeming Class C shares of the Fund. Shareholders remaining in the Fund on the Liquidation Date may bear increased transaction costs incurred in connection with the disposition of the Fund's portfolio holdings.

### Q&A

#### What actions can shareholders take before the liquidation occurs?

Shareholders who opened their account directly with the Fund's transfer agent may contact Guggenheim Investments at 800.820.0888 prior to the Liquidation Date to request their shares be exchanged with another Guggenheim Investments fund at the next NAV. They can also request that their account be redeemed at the next NAV and the proceeds sent to them.

Shareholders who opened their accounts through a broker or other financial intermediary should contact that financial intermediary to assist with the reinvestment of their liquidating cash distribution.

#### What happens if no action is taken by a Fund shareholder?

If no action is taken by a shareholder prior to the anticipated Liquidation Date, depending on where the shares are held, different liquidation actions may occur:

- Direct retirement accounts held at the fund's transfer agent will be exchanged from the Event Driven and Distressed Strategies Fund into the U.S. Government Money Market Fund at the NAV on the Liquidation Date.
- Direct non-retirement accounts held at the fund's transfer agent will be liquidated at the NAV on the liquidation date, and a check will be sent to the shareholder.
- Accounts held at an intermediary are controlled by the intermediary, but the most likely scenario is the liquidation proceeds will be deposited into the shareholder's money market sweep account. Shareholders who opened their accounts through a broker or other financial intermediary should contact that financial intermediary to assist with the reinvestment of their liquidating cash distribution.

### **What are the tax consequences of the liquidation?**

The liquidation of your shares may be treated as a taxable event depending on the type of account in which you own the shares. Shareholders should contact their tax adviser to discuss the income tax consequences of the Liquidation.

Retirement plan investors should consult their tax advisers regarding the consequences of the receipt of a liquidating cash distribution or redemption of Fund shares prior to the Liquidation of the Fund in which they own shares. Upon the receipt of a distribution from the Fund in which he/she owns shares, whether in the form of redemption or liquidating cash distribution, retirement plan investors may have a limited time within which to reinvest the distribution proceeds to avoid adverse tax consequences.

**For more information, visit [guggenheiminvestments.com](http://guggenheiminvestments.com).**

**Shareholders may call Guggenheim Client Services at 800 820 0888.**

**Financial Professionals may call Guggenheim Distribution Support Desk at 800 345 7999.**

**This Fund is subject to a number of risks and may not be suitable for all investors.** Investing in mutual funds involves risk and does not assure a profit. The fund's use of derivatives such as futures, options, structured notes, 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. Certain of the derivative instruments, such as swaps and structured notes, are also subject to the risks of counterparty default and adverse tax treatment. The fund's use of short selling involves increased risk and costs, including paying more for a security than it received from its sale and the risk of unlimited losses. The more the fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments. The fund's investments in foreign markets may increase the fund's volatility due to the impact of diplomatic, political, or economic developments on the country in question. Additionally, the fund's 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 currencies. The fund's fixed income investments will change in value in response to interest rate changes and other factors. The fund's exposure to the high-yield bond market may subject the fund to greater volatility because (i) it will be affected by the ability of high-yield security issuers' ability to make principal and interest payments and (ii) the prices of derivatives linked to high-yield bonds may fluctuate unpredictably and not necessarily in relation to interest rates. The fund's exposure to the event-driven market is considered speculative and may subject the fund to additional losses. In certain circumstances the fund may be subject to liquidity risk and it may be difficult for the fund to purchase and sell particular investments within a reasonable time at a fair price. 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. Securities are not deposits or obligations of any bank; are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risk, including the possible loss of the principal amount invested. Please read the prospectus for more detailed information regarding these and other risks.

**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.**

***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).***

**The referenced fund is distributed by Guggenheim Funds Distributors, LLC.** Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Security Investors, LLC ("SI"), the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC, is affiliated with Guggenheim and SI.

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