

Frequently Asked Questions

Guggenheim Announces Fund Name Changes and Merger for its Mid Cap Value Funds**Important Dates**

11.11.2019	Funds' name change is effective
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Mid-December 2019	Reorganization of the Guggenheim SMid Cap Value Institutional Fund into the newly created Institutional class of SMid Cap Value Fund Institutional class
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To more accurately align the Mid Cap Value Funds' (the "funds") names with the underlying investment strategies, the Boards of Trustees of Guggenheim Funds Trust and Guggenheim Variable Funds Trust approved the name changes of the Guggenheim Mid Cap Value Fund, Guggenheim Mid Cap Value Institutional Fund, and Series V (Mid Cap Value Series) to the Guggenheim SMid Cap Value Fund, Guggenheim SMid Cap Value Institutional Fund, and Series V (SMid Cap Value Series), respectively.

These name changes are anticipated to become effective on November 11, 2019.

In addition, to streamline our product offerings and seek to benefit shareholders, the Guggenheim Mid Cap Value Institutional Fund will merge into a newly created Institutional share class of the Guggenheim Mid Cap Value Fund. The merger is anticipated to be completed in mid-December 2019.

Mutual Funds	Ticker Symbols / CUSIP Number ¹	New Name Effective 11.11.2019
Guggenheim Mid Cap Value Fund Class A	SEVAX / 40168W749	Guggenheim SMid Cap Value Fund Class A
Guggenheim Mid Cap Value Fund Class C	SEVSX / 40168W780	Guggenheim SMid Cap Value Fund Class C
Guggenheim Mid Cap Value Fund Class P	SEVPX / 40169J846	Guggenheim SMid Cap Value Fund Class P
Guggenheim Mid Cap Value Institutional Fund	SVUIX / 40168W830	Guggenheim SMid Cap Value Institutional Fund
Variable Funds		
Series V (Mid Cap Value Series)	40168V840	Series V (SMid Cap Value Series)

¹ Ticker Symbols and CUSIP Number will remain the same.

Why is the Mid Cap Value Institutional Fund (to be renamed SMid Cap Value Institutional Fund) merging into the newly created Institutional share class of the Mid Cap Value Fund (to be renamed SMid Cap Value Fund)?

We believe the merger is in the best interest of these funds and their shareholders. Among other things, the merger is expected to result in lower total operating expenses and provide exchangeability with other Guggenheim funds (subject to eligibility requirements).

When will the SMid Cap Value Institutional Fund merge into the newly created Institutional class of SMid Cap Value Fund?

The merger is expected to be completed in mid-December 2019.

Why the change in fund name?

Changing the fund and VIF names better reflects the composition of their portfolios and our investment strategies.

Will client account values remain the same after the merger?

Shareholders will receive shares of the newly created Institutional share class of the SMid Cap Value Fund with an equivalent value to shares of the SMid Cap Value Institutional Fund held immediately prior to the merger.

Will the funds' benchmark change?

No, the benchmark will remain the Russell 2500 Value Index.

Will the funds' investment objective change?

No. The name changes and fund merger will not impact the investment objectives of the Guggenheim Mid Cap Value Funds.

Will the funds' principal investment strategies change?

No. Although a minor change will be made to the description of the funds' investment strategies, this change will not affect the funds' investments or the manner in which each fund is managed. Please refer to the funds' prospectus supplement dated August 27, 2019 for details regarding "Principal Investment Strategies."

Will the Portfolio Management Team remain the same?

Yes. There are no changes to portfolio management team as a result of the name change.

Farhan Sharaff, Ph.D., Assistant Chief Investment Officer, Equities, Senior Managing Director

James Schier, CFA®, Senior Managing Director, Portfolio Manager

David Toussaint, CFA®, CPA, Managing Director, Portfolio Manager

Gregg Strohkorb, CFA®, Director, Portfolio Manager

Burack Hurmeydan, Ph.D., Director, Portfolio Manager.

Will CUSIPS, ticker symbols and fund IDs change?

No. Cusips, ticker symbols and fund IDs will remain the same.

Will there be a communication to shareholders?

Regarding the name change of the Mid Cap Value Funds to the SMid Cap Value Funds, supplements to the funds' prospectus were filed on August 27th and will be mailed to shareholders.

In October 2019, shareholders who own shares of the Mid Cap Value Institutional Fund will be sent an information statement/prospectus containing further information regarding the Mid Cap Value Fund and the reorganization that is anticipated to take place in December 2019.

Will the name change affect the Variable Insurance fund?

Yes. The Variable Insurance fund name will change to Series V (SMid Cap Value Series).

RISK CONSIDERATIONS The funds may not be suitable for all investors. Investing in mutual funds involves risk and does not assure a profit. An investment in the fund will fluctuate and is subject to investment risks, which means investors could lose money. The intrinsic value of the underlying stocks may never be realized or the stocks may decline in value. Investments in small and or mid - sized company securities may present additional risks such as less predictable earnings higher volatility, and less liquidity than larger, more established companies. Shares of mutual funds are not deposits of, or guaranteed or endorsed by, any financial institution; are not insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other agency; and involves risk, including the possible loss of the principal amount invested.

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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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