

**Guggenheim Funds Trust
702 King Farm Blvd., Suite 200
Rockville, Maryland 20850**

Important Notice Regarding Change in Investment Policy

Supplement Dated August 27, 2019

to the currently effective Summary Prospectus, Prospectus and Statement of Additional Information dated January 31, 2019, as supplemented from time to time, for Guggenheim Mid Cap Value Fund (the “Fund”)

This supplement provides updated information beyond that contained in the Summary Prospectus, Prospectus and Statement of Additional Information and should be read in conjunction with the Summary Prospectus, Prospectus and Statement of Additional Information.

At a meeting held on August 20-21, 2019, the Board of Trustees of Guggenheim Funds Trust approved changing the Fund’s name to “Guggenheim SMid Cap Value Fund” and corresponding changes to the description of the Fund’s investment strategies. These changes will be effective November 11, 2019. These changes will not affect the Fund’s investments or the manner in which the Fund is managed.

The second sentence of the first paragraph of the section of the Summary Prospectus and Prospectus entitled “Principal Investment Strategies” is deleted and replaced with the following:

Although a universal definition of small- and mid-capitalization (*i.e.*, SMid-capitalization) companies does not exist, the Fund generally defines SMid-capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell 2500® Value Index, which is an unmanaged index measuring the performance of securities of small-to-mid cap U.S. companies with greater-than-average value orientation.

Please Retain This Supplement for Future Reference

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