

Release Date: 03-31-2023

# Guggenheim VF Total Return Bond

## Investment Strategy from investment's prospectus

The investment seeks to provide total return, comprised of current income and capital appreciation. The advisor intends to pursue its investment objective by investing at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in debt securities. While the fund will principally invest in debt securities listed, traded or dealt in developed markets countries globally, it may also invest without limitation in securities listed, traded or dealt in other countries, including emerging markets countries.

Past name: Guggenheim Var US Interm Bond (Series E).

## Category Description: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

## Operations

Fund Inception Date	04-26-85
Initial Share Class Inception Date	04-26-85
Advisor	Security Investors, LLC
Subadvisor	Guggenheim Partners Advisors, LLC

## Fees and Expenses as of 06-21-22

Gross Prospectus Expense Ratio	0.87%
Net Prospectus Expense Ratio	0.80%

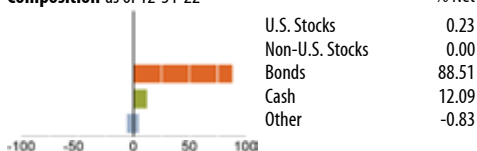
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-23	0.07

## Portfolio Manager(s)

Anne B. Walsh, CFA. M.B.A., Auburn University, 1985. B.A./B.S., Auburn University, 1983. Since 2012.  
 Adam J. Bloch. B.A., University of Pennsylvania, 2011. Since 2016.

## Portfolio Analysis as of 12-31-22

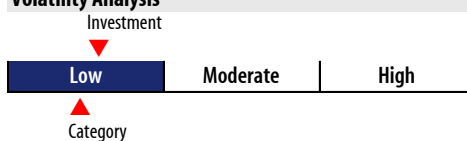
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

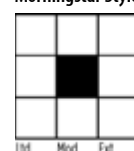
Security	% Assets
United States Treasury Notes 4.125% 11-15-32	4.48
Guggenheim Total Return Bond R6	4.33
United States Treasury Notes 3.875% 11-30-27	3.51
Dreyfus Treasury Obligations Csh Mgt Ins	3.34
United States Treasury Bonds 2% 08-15-51	2.17
OCTAGON INVESTMENT PARTNERS 49 LTD 5.629% 01-15-33	1.24
United States Treasury Notes 2.625% 05-31-27	1.19
U.S. Treasury Bond Stripped Principal Payment 11-15-52	0.81
U.S. Treasury Bond Stripped Principal Payment 02-15-52	0.75
Store Master Funding I 3.96% 10-20-46	0.75
WOODMONT TRUST 5.979% 01-15-32	0.73
Bxmt 2020-F12 Ltd / Llc 5.59% 02-15-38	0.72
CERBERUS LOAN FUNDING XXX LP 5.929% 01-15-33	0.72
Abpci Direct Lending Fund CLO II LTD/LLC 5.843% 04-20-32	0.71
PALMER SQUARE LOAN FUNDING 2022-1 LTD 5.464% 04-15-30	0.71
The Boeing Company 5.15% 05-01-30	0.70
U.S. Treasury Bond Stripped Principal Payment 02-15-46	0.69
GMAC Commercial Military Housing Trust XVIII 6.107% 08-10-52	0.67
U.S. Treasury Bond Stripped Principal Payment 05-15-44	0.65
Tennessee Valley Authority 4.25% 09-15-65	0.63
Total Number of Stock Holdings	15
Total Number of Bond Holdings	384
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	137.73

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 12-31-22



Average Effective Duration	6.59
Average Effective Maturity	12.35

## Risk Measures as of 03-31-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.45	6.28	6.67
3 Yr Sharpe Ratio	-0.28	-0.60	-0.32
3 Yr Alpha	2.27	—	1.77
3 Yr Beta	1.14	—	1.02
3 Yr R-squared	92.55	—	92.31

## Morningstar Sectors as of 12-31-22

Sector	%Fund	%Category
Government	16.89	28.03
Corporate	42.35	29.00
Securitized	27.42	29.35
Municipal	0.85	0.73
Cash and Equivalents	12.47	5.62
Other	0.01	7.27

## Credit Analysis as of 12-31-22

Credit Rating	%Bonds
AAA	35
AA	8
A	14
BBB	27
BB	6
B	4
Below B	3
NR/NA	4

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE