

Release Date: 03-31-2023

# Guggenheim VF Floating Rate Strategies

## Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income while maximizing total return. The fund invests at least 80% of its assets in floating rate senior secured syndicated bank loans, revolvers, floating rate unsecured loans, floating rate asset-backed securities, other floating rate bonds, loans, notes and other securities, fixed income instruments with respect to which it has entered into derivative instruments to effectively convert the fixed rate interest payments into floating rate income payments, and derivative instruments that provide exposure to floating rate or variable rate loans, obligations or other securities.

## Category Description: Bank Loan

Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmarks such as Libor or SOFR.

## Operations

Fund Inception Date	04-24-13
Initial Share Class Inception Date	04-24-13
Advisor	Guggenheim Partners Investment Mgmt LLC
Subadvisor	Guggenheim Partners Advisors, LLC

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

Gross Prospectus Expense Ratio	1.34%
Net Prospectus Expense Ratio	1.17%

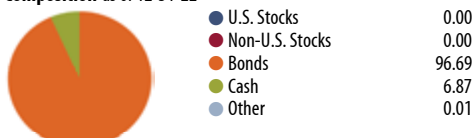
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-23	0.17

## Portfolio Manager(s)

Anne B. Walsh, CFA. M.B.A., Auburn University, 1985. B.A./B.S., Auburn University, 1983. Since 2013.  
 Thomas J. Hauser. B.S., St. John's University, 2002. Since 2014.

## Portfolio Analysis as of 12-31-22

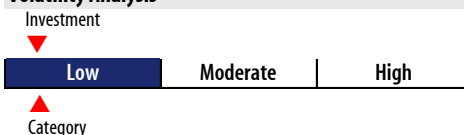
### Composition as of 12-31-22



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

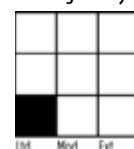
Top 20 Holdings	% Assets
Federated Hermes US Treas Cash Res IS	6.14
SPDR Blackstone Senior Loan ETF	3.53
Reynolds Group Holdings, Inc. 02-05-26	1.00
Agility 01-04-26	1.00
White Cap Supply Holdings Llc 10-19-27	1.00
Amwins Group, Inc. 02-21-28	1.00
Station Casinos Llc 02-08-27	1.00
Transdigm, Inc. 05-30-25	0.99
Diamond Bc By 09-29-28	0.99
Hub International Ltd. 04-25-25	0.99
Kdc Us Holdings, Inc. 12-22-25	0.99
Fertitta Entertainment Llc 01-27-29	0.98
Medline Borrower Lp 10-23-28	0.97
Brown Group Holding Llc 06-07-28	0.97
Csc Holdings Llc 07-17-25	0.97
Tricobraun Holdings, Inc. 03-03-28	0.97
Medical Solutions Parent Holdings, Inc. 11-01-28	0.96
Bombardier Recreational Products, Inc. 05-24-27	0.95
Nfp Corp. 02-15-27	0.95
Emerald Topco, Inc. (Press Ganey) 07-24-26	0.95
Total Number of Stock Holdings	—
Total Number of Bond Holdings	179
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	46.63

## 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	0.01
Average Effective Maturity	4.37

## Risk Measures as of 03-31-23

Risk Measures	Port Avg	BC Aggr	Category
3 Yr Std Dev	4.47	6.28	4.90
3 Yr Sharpe Ratio	1.04	-0.60	1.08
3 Yr Alpha	5.91	—	6.74
3 Yr Beta	0.33	—	0.36
3 Yr R-squared	20.76	—	21.70

## Morningstar Sectors as of 12-31-22

Morningstar Sectors	%Fund	%Category
Government	0.00	0.06
Corporate	93.44	76.41
Securitized	0.00	2.15
Municipal	0.00	0.03
Cash and Equivalents	6.56	21.35
Other	0.00	0.00

## Credit Analysis as of 12-31-22

Credit Analysis	%Bonds
AAA	0
AA	0
A	0
BBB	9
BB	30
B	56
Below B	1
NR/NA	4

## Notes

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