

Release Date: 03-31-2023

Guggenheim VF Small Cap Value

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its assets (net assets, plus the amount of any borrowings for investment purposes) in a diversified portfolio of equity securities, which include common stocks, rights, options, warrants, convertible debt securities, and ADRs, that when purchased, have market capitalizations that are usually within the range of companies in the Russell 2000 Value Index.

Past name: Rydex|SGI Var Series Q Small Cap Value.

Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

Operations

Fund Inception Date	05-01-00
Initial Share Class Inception Date	05-01-00
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 06-21-22

Gross Prospectus Expense Ratio	1.21%
Net Prospectus Expense Ratio	1.13%

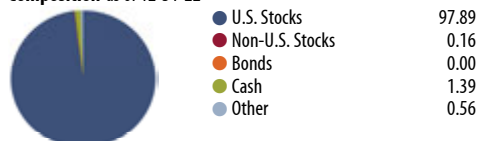
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-23	0.08

Portfolio Manager(s)

Farhan Sharaff, M.B.A., Manchester Business School, 1979. B.A., University of Aston(U.K.), 1974. Since 2015.
 Gregg Strohkorb, CFA, M.S., The College of William and Mary, 1981. B.S., The College of William and Mary, 1977. Since 2015.

Portfolio Analysis as of 12-31-22

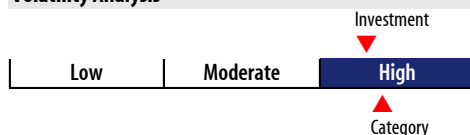
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

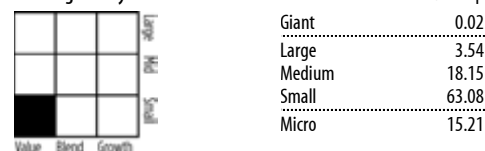
Company	% Assets
Pioneer Natural Resources Co	3.36
iShares Russell 2000 Value ETF	2.47
SPDR S&P Biotech ETF	1.95
Prosperity Bancshares Inc	1.93
BOK Financial Corp	1.93
OGE Energy Corp	1.88
H&E Equipment Services Inc	1.73
Unum Group	1.61
Black Hills Corp	1.61
Rush Enterprises Inc A	1.60
Euronet Worldwide Inc	1.59
Curtiss-Wright Corp	1.49
Encompass Health Corp	1.47
MSC Industrial Direct Co Inc Class A	1.46
First Merchants Corp	1.40
Graphic Packaging Holding Co	1.38
Dreyfus Treasury Secs Cash Mgmt Inst	1.37
Hanmi Financial Corp	1.37
Cathay General Bancorp	1.35
Hancock Whitney Corp	1.33
Total Number of Stock Holdings	108
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	61.62

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-22



Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.55	18.64	11.56
P/B Ratio	1.53	3.42	1.50
P/C Ratio	5.80	11.19	4.84
GeoAvgCap(\$mil)	3,674.16	188,808.39	3,893.90

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	21.47	19.23	22.87
3 Yr Sharpe Ratio	0.97	0.92	1.05
3 Yr Alpha	4.85	—	6.99
3 Yr Beta	0.90	—	0.96
3 Yr R-squared	64.59	—	65.55

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	43.72	27.88
Basic Materials	4.90	2.38
Consumer Cyclical	7.87	10.41
Financial Services	25.49	12.45
Real Estate	5.46	2.64
Sensitive	41.75	47.81
Communication Services	0.53	8.11
Energy	5.69	4.61
Industrials	24.16	8.43
Technology	11.37	26.66
Defensive	14.55	24.31
Consumer Defensive	2.73	7.18
Healthcare	5.52	14.27
Utilities	6.30	2.86

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