

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 st

Past name: Rydex|SGL 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 05-01-23

| | |
|--------------------------------|---------|
| Gross Prospectus Expense Ratio | 1.2100% |
| Net Prospectus Expense Ratio | 1.1200% |

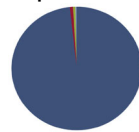
| Waiver Data | Type | Exp.Date | % |
|---------------|-------------|----------|------|
| Expense Ratio | Contractual | 05-01-24 | 0.09 |

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 12-31-23

Composition as of 12-31-23



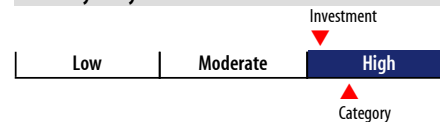
| | % Assets |
|-----------------|----------|
| U.S. Stocks | 98.26 |
| Non-U.S. Stocks | 0.80 |
| Bonds | 0.00 |
| Cash | 0.58 |
| Other | 0.36 |

Top 10 Holdings as of 12-31-23

| | % Assets |
|---|----------|
| Pioneer Natural Resources Co | 3.42 |
| iShares Russell 2000 Value ETF | 2.87 |
| SPDR S&P Biotech ETF | 2.71 |
| Rush Enterprises Inc Class A | 2.18 |
| Euronet Worldwide Inc | 1.89 |
| Liberty Energy Inc Class A | 1.74 |
| OGE Energy Corp | 1.72 |
| Encompass Health Corp | 1.69 |
| Murphy Oil Corp | 1.62 |
| First Merchants Corp | 1.61 |
| Enovis Corp | 1.57 |
| Arcosa Inc | 1.55 |
| Cathay General Bancorp | 1.53 |
| Science Applications International Corp | 1.52 |
| Old National Bancorp | 1.48 |
| Stifel Financial Corp | 1.46 |
| Moog Inc A | 1.44 |
| Stag Industrial Inc | 1.43 |
| H&E Equipment Services Inc | 1.42 |
| Summit Materials Inc Class A | 1.38 |

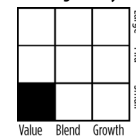
| | |
|--------------------------------|-------|
| Total Number of Stock Holdings | 110 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 25.00 |
| Total Fund Assets (\$mil) | 63.37 |

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 12-31-23



% Mkt Cap

| | |
|--------|-------|
| Giant | 0.03 |
| Large | 3.59 |
| Medium | 5.03 |
| Small | 71.53 |
| Micro | 19.81 |

Statistics as of 12-31-23

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|----------|
| P/E Ratio | 12.78 | 21.23 | 11.99 |
| P/B Ratio | 1.43 | 4.01 | 1.35 |
| P/C Ratio | 6.36 | 14.45 | 6.82 |
| GeoAvgCap(\$mil) | 3,825.03 | 270,108.49 | 4,254.22 |

Risk Measures as of 03-31-24

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 19.05 | 17.60 | 20.52 |
| 3 Yr Sharpe Ratio | 0.21 | 0.54 | 0.24 |
| 3 Yr Alpha | -4.18 | — | -4.09 |
| 3 Yr Beta | 0.85 | — | 0.94 |
| 3 Yr R-squared | 61.92 | — | 64.22 |

Morningstar Sectors as of 12-31-23

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 41.59 | 27.72 |
| Basic Materials | 4.86 | 2.09 |
| Consumer Cyclical | 8.22 | 10.79 |
| Financial Services | 22.43 | 12.53 |
| Real Estate | 6.08 | 2.31 |
| Sensitive | 42.82 | 51.66 |
| Communication Services | 0.93 | 8.89 |
| Energy | 10.98 | 3.71 |
| Industrials | 20.98 | 8.23 |
| Technology | 9.93 | 30.83 |
| Defensive | 15.57 | 20.62 |
| Consumer Defensive | 2.96 | 5.93 |
| Healthcare | 8.26 | 12.56 |
| Utilities | 4.35 | 2.13 |

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