

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 investmentgrade 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	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.29%
Net Prospectus Expense Ratio	1.18%

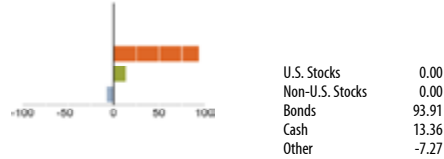
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	05-01-24	0.11

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 03-31-23

Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

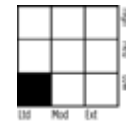
Top 20 Holdings	% Assets
Federated Hermes US Treas Cash Res IS	6.67
SPDR Blackstone Senior Loan ETF	3.71
Csc Holdings Llc 01-17-28	1.37
Indicor Llc 11-22-29	1.06
Mauser Packaging Solutions Holding Co. 08-14-26	1.06
Guardian Us Holdco Llc 01-31-30	1.06
Alliant Holdings Intermediate Llc 11-05-27	1.06
Diamond Bc Bv 09-29-28	1.05
Feritta Entertainment Llc 01-29-29	1.05
Amwins Group, Inc. 02-21-28	1.04
Medline Borrower Lp 10-23-28	1.03
Medical Solutions Parent Holdings, Inc. 11-01-28	1.03
Tricorbraun Holdings, Inc. 03-03-28	1.03
Hub International Ltd. 04-25-25	1.03
Traverse Midstream Partners Llc 02-06-28	1.02
Kdc Us Holdings, Inc. 12-22-25	1.02
Vc Gb Holdings I Corp. 07-21-28	1.00
Nfp Corp. 02-15-27	1.00
Emerald Topco, Inc. (Press Ganey) 07-24-26	1.00
Bombardier Recreational Products, Inc. 05-24-27	0.99
Total Number of Stock Holdings	—
Total Number of Bond Holdings	169
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	54.45

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 03-31-23



Average Effective Duration	0.02
Average Effective Maturity	4.29

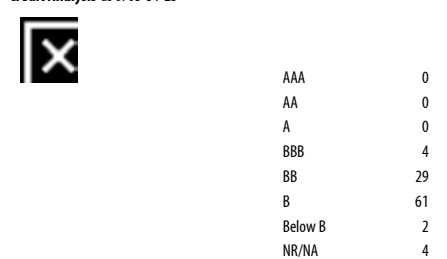
Risk Measures as of 06-30-23

Risk Measures	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.92	6.17	4.24
3 Yr Sharpe Ratio	0.72	-0.89	0.76
3 Yr Alpha	4.17	—	4.80
3 Yr Beta	0.26	—	0.30
3 Yr R-squared	17.21	—	18.75

Morningstar Sectors as of 03-31-23

Morningstar Sectors	%Fund	%Category
Government	0.07	0.05
Corporate	87.53	71.51
Securitized	0.00	2.58
Municipal	0.00	0.03
Cash and Equivalents	12.40	25.83
Other	0.00	0.00

Credit Analysis as of 03-31-23



Credit Rating	%Bonds
AAA	0
AA	0
A	0
BBB	4
BB	29
B	61
Below B	2
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