

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 Intern 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 05-01-23

Gross Prospectus Expense Ratio	0.92%
Net Prospectus Expense Ratio	0.87%

Waiver Data

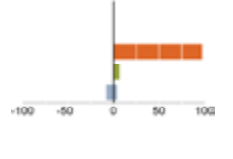
Type	Exp.Date	%
Contractual	05-01-24	0.05

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 03-31-23

Composition as of 03-31-23



Asset Class	% Net
U.S. Stocks	0.18
Non-U.S. Stocks	0.00
Bonds	97.57
Cash	6.35
Other	-4.09

Top 20 Holdings as of 03-31-23

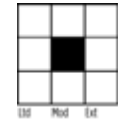
Security	% Assets
United States Treasury Notes 3.5% 01-31-28	7.37
Federal National Mortgage Association 4% 03-01-73	6.00
Guggenheim Total Return Bond R6	4.44
United States Treasury Notes 4.125% 11-15-32	3.41
United States Treasury Notes 4% 02-29-28	2.79
United States Treasury Bonds 2% 08-15-51	2.30
Dreyfus Treasury Secs Cash Mgmt Inst	2.18
OCTAGON INVESTMENT PARTNERS 49 LTD 6.342% 01-15-33	1.23
U.S. Treasury Bond Stripped Principal Payment 11-15-52	0.87
U.S. Treasury Bond Stripped Principal Payment 02-15-52	0.82
Dreyfus Treasury Obligations Csh Mgt Ins	0.78
Store Master Funding I 3.96% 10-20-46	0.75
U.S. Treasury Bond Stripped Principal Payment 02-15-46	0.74
WOODMONT TRUST 6.692% 01-15-32	0.72
CERBERUS LOAN FUNDING XXX LP 6.642% 01-15-33	0.72
Abpci Direct Lending Fund CLO II LTD/LLC 6.408% 04-20-32	0.71
PALMER SQUARE LOAN FUNDING 2022-1 LTD 6.232% 04-15-30	0.71
Bxmt 2020-FI2 Ltd / Llc 6.008% 02-15-38	0.70
U.S. Treasury Bond Stripped Principal Payment 05-15-44	0.69
GMAC Commercial Military Housing Trust XVIII 6.107% 08-10-52	0.68
Total Number of Stock Holdings	11
Total Number of Bond Holdings	370
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	142.02

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	6.45
Average Effective Maturity	11.53

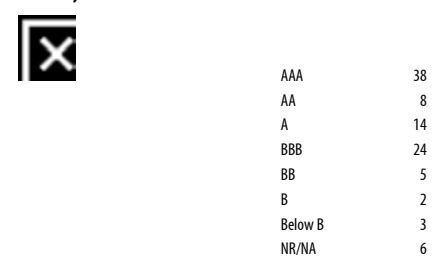
Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	7.19	6.17	6.34
3 Yr Sharpe Ratio	-0.63	-0.89	-0.70
3 Yr Alpha	1.59	—	0.97
3 Yr Beta	1.13	—	0.99
3 Yr R-squared	93.22	—	93.04

Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	19.97	26.61
Corporate	38.51	28.01
Securitized	36.71	38.55
Municipal	0.82	0.64
Cash and Equivalents	3.99	2.77
Other	0.00	3.42

Credit Analysis as of 03-31-23



Rating	%Bonds
AAA	38
AA	8
A	14
BBB	24
BB	5
B	2
Below B	3
NR/NA	6

Notes

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