

Release Date: 09-30-2018

Guggenheim VF Multi-Hedge Strategies

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation with less risk than traditional equity funds. The fund pursues multiple investment styles or mandates that correspond to investment strategies widely employed by hedge funds. The Advisor's decision to allocate assets to a particular strategy or strategies is based on a proprietary evaluation of the strategy's risk and return characteristics. It also may invest up to 25% of its total assets in a wholly-owned and controlled Cayman Islands subsidiary. The fund is non-diversified.

Past name: Rydex|SGL Var Multi-Hedge Strategies.

Category Description: Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Operations

Fund Inception Date	11-29-05
Initial Share Class Inception Date	11-29-05
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	2.07%
Net Prospectus Expense Ratio	2.04%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual		0.03

Portfolio Manager(s)

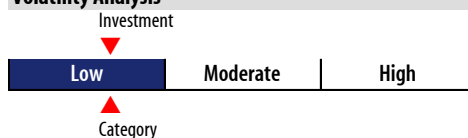
Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2005.
 Ryan A. Harder, CFA. M.S., ICMA Centre at the University of Reading. B.A., Brock University. Since 2008.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18	% Net
U.S. Stocks	14.86
Non-U.S. Stocks	0.51
Bonds	19.87
Cash	58.83
Other	5.94

Top 20 Holdings as of 08-31-18	% Assets
Guggenheim Strategy III	20.83
Guggenheim Strategy II	9.67
Multi-Hedge Portfolio Short Custom Basket Swap 07-03-19	2.79
Multi-Hedge Portfolio Long Custom Basket Swap 07-03-19	1.86
Capella Education Co	1.46
Strayer Educ	1.45
Guggenheim Strategy I	1.38
iShares 7-10 Year Treasury Bond ETF	1.28
SPDR Blmbg Barclays High Yield Bd ETF	1.13
LifePoint Health Inc	1.13
Syntel Inc	1.12
XL Group Ltd	1.11
Multi-Hedge Portfolio Long Custom Basket Swap 07-03-19	1.07
Aetna Inc	1.06
Xcerra Corp	1.01
Pinnacle Entertainment Inc	0.98
Pinnacle Foods Inc	0.95
CA Inc	0.93
MTGE Investment Corp	0.79
ILG Inc	0.78
Total Number of Stock Holdings	35
Total Number of Bond Holdings	5
Annual Turnover Ratio %	158.00
Total Fund Assets (\$mil)	39.45

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 08-31-18

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 09-30-18	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.90	2.66	4.47
3 Yr Sharpe Ratio	-0.16	0.16	0.40
3 Yr Alpha	-3.54	—	-1.72
3 Yr Beta	0.36	—	0.42
3 Yr R-squared	25.71	—	38.55

Morningstar Sectors as of 08-31-18	%Fund	%Category
Government	1.09	21.49
Corporate	21.75	5.13
Securitized	1.91	3.34
Municipal	1.10	0.06
Cash and Equivalents	73.44	24.06
Other	0.71	45.92

Credit Analysis	%Bonds
Not Available	

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