

Release Date: 12-31-2018

Guggenheim VF Long Short Equity Fund

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund pursues its objective by investing, under normal market conditions, at least 80% of its assets (net assets plus the amount of borrowings for investment purposes) in long and short positions of domestic equity securities or equity-related instruments, including swaps and other derivatives that provide long or short exposure to domestic equity securities. It invests in equity securities, including small-, mid-, and large-capitalization securities, such as U.S. traded common stocks, American Depositary Receipts ("ADRs") and other investment companies. The fund is non-diversified.

Past name: Guggenheim VT US Long Short Momentum.

Category Description: Long-Short Equity

Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

Operations

Fund Inception Date	05-01-02
Initial Share Class Inception Date	05-01-02
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.78%
Net Prospectus Expense Ratio	1.78%

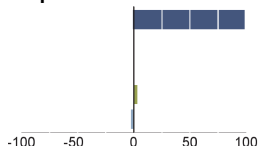
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Burak Hurmeýdan. Ph.D., Louisiana State University. B.S., Eastern Mediterranean University. Since 2017.
 Samir Sanghani, CFA. M.B.A., Massachusetts Institute of Technology (Sloan). B.S., Rice University. Since 2017.

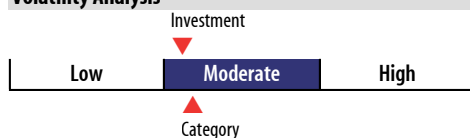
Portfolio Analysis as of 11-30-18

Composition as of 11-30-18	% Net
U.S. Stocks	98.30
Non-U.S. Stocks	0.68
Bonds	0.00
Cash	3.36
Other	-2.34



Top 20 Holdings as of 11-30-18	% Assets
Verizon Communications Inc	1.13
Exxon Mobil Corp	1.01
Chevron Corp	0.93
Archer-Daniels Midland Co	0.89
Exelon Corp	0.86
Portland General Electric Co	0.82
Pfizer Inc	0.81
FedEx Corp	0.79
Medtronic PLC	0.78
Genesee & Wyoming Inc Class A	0.77
McKesson Corp	0.77
Cisco Systems Inc	0.75
Cardinal Health Inc	0.73
Alphabet Inc Class C	0.73
Union Pacific Corp	0.71
Molson Coors Brewing Co B	0.71
Amgen Inc	0.70
Phillips 66	0.69
Tyson Foods Inc Class A	0.68
Microsoft Corp	0.68
Total Number of Stock Holdings	311
Total Number of Bond Holdings	—
Annual Turnover Ratio %	258.00
Total Fund Assets (\$mil)	29.23

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 11-30-18

Value Blend Growth	Large Mid Small	% Mkt Cap
	Giant	18.43
	Large	31.15
	Medium	38.41
	Small	12.02
	Micro	0.00

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	13.99	14.35	13.96
P/B Ratio	2.27	2.73	2.09
P/C Ratio	9.56	11.79	10.15
GeoAvgCap(\$mil)	19,194.50	93,688.30	40,890.56

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	8.49	10.95	8.47
3 Yr Sharpe Ratio	-0.06	0.76	0.19
3 Yr Alpha	-6.14	—	-3.09
3 Yr Beta	0.67	—	0.55
3 Yr R-squared	74.71	—	55.42

Morningstar Sectors as of 11-30-18

	%Fund	S&P 500 %
Cyclical	23.64	32.63
Basic Materials	3.83	2.56
Consumer Cyclical	8.79	11.82
Financial Services	5.70	15.83
Real Estate	5.32	2.42
Sensitive	41.75	40.71
Communication Services	2.37	3.58
Energy	6.07	5.32
Industrials	18.39	9.92
Technology	14.92	21.89
Defensive	34.61	26.65
Consumer Defensive	10.82	7.85
Healthcare	17.05	15.46
Utilities	6.74	3.34

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