Release Date: 06-30-2021

Guggenheim VF Long Short Equity

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 05-01-21

Gross Prospectus Expense Ratio	1.73%
Net Prospectus Expense Ratio	1.73%

Waiver Data	Type	Exp.Date	%
—	—	—	—

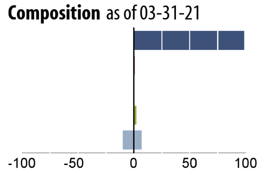
Portfolio Manager(s)

Burak Hurmeydan. 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 03-31-21

Composition as of 03-31-21



	% Net
U.S. Stocks	99.12
Non-U.S. Stocks	1.10
Bonds	0.00
Cash	2.55
Other	-2.77

Top 20 Holdings as of 03-31-21	% Assets
Ms Equity Custom Basket 03-27-24	4.08
Gs Equity Custom Basket 05-06-24	4.04
Ms Equity Custom Basket 03-27-24	3.50
Gs Equity Custom Basket 05-06-24	3.48
Invesco Shrt-Trm Inv Trs Oblig Instl	1.99
Apple Inc	1.15
Verizon Communications Inc	1.14
International Business Machines Corp	1.10
Microsoft Corp	1.10
Johnson & Johnson	1.08
McKesson Corp	1.06
Cisco Systems Inc	1.05
SS&C Technologies Holdings Inc	1.02
Molson Coors Beverage Co Shs -B- Non-Voting	1.02
MetLife Inc	1.01
Amgen Inc	1.00
Merck & Co Inc	0.99
General Dynamics Corp	0.99
Procter & Gamble Co	0.96
Bristol-Myers Squibb Company	0.96
Total Number of Stock Holdings	221
Total Number of Bond Holdings	—
Annual Turnover Ratio %	160.00
Total Fund Assets ($mil)	27.17

Volatility Analysis

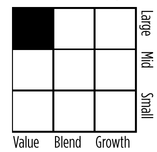
Investment

Low	Moderate	High

Category

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 03-31-21



	% Mkt Cap
Giant	18.32
Large	31.93
Medium	36.91
Small	11.99
Micro	0.86

Statistics as of 03-31-21	Stk Port Avg	S&P 500	Category
P/E Ratio	16.32	21.89	20.01
P/B Ratio	2.72	4.03	2.82
P/C Ratio	11.06	16.05	13.23
GeoAvgCap($mil)	37,052.21	197,213.78	77,750.79

Risk Measures as of 06-30-21	Port Avg	S&P 500	Category
3 Yr Std Dev	13.44	18.52	13.23
3 Yr Sharpe Ratio	0.35	0.95	0.50
3 Yr Alpha	-5.84	—	-2.32
3 Yr Beta	0.60	—	0.52
3 Yr R-squared	67.44	—	58.49

Morningstar Sectors as of 03-31-21	%Fund	S&P 500 %
Cyclical	16.94	31.07
Basic Materials	0.00	2.27
Consumer Cyclical	9.17	12.00
Financial Services	6.50	14.22
Real Estate	1.27	2.58
Sensitive	40.58	47.07
Communication Services	6.51	11.14
Energy	0.00	2.85
Industrials	14.89	8.86
Technology	19.18	24.22
Defensive	42.48	21.86
Consumer Defensive	14.61	6.32
Healthcare	16.38	13.09
Utilities	11.49	2.45

Notes

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