

Release Date: 03-31-2023

Rydex VT Global Managed Futures Fund

Investment Strategy from investment's prospectus

The investment seeks to generate positive total returns over time. The fund's investment strategy focuses on the use of a systematic, price-based statistical process to identify and profit from price trends in the global commodity, currency, equity, and fixed income markets. It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in "managed futures." The fund may invest up to 25% of its total assets in a wholly-owned and controlled Cayman Islands subsidiary (the "Subsidiary").

Past name: Guggenheim VT Managed Futures Strategy.

Category Description: Systematic Trend

Systematic trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

Operations

Fund Inception Date	11-07-08
Initial Share Class Inception Date	11-07-08
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.89%
Net Prospectus Expense Ratio	1.77%

Waiver Data

Type	Exp.Date	%
Management Fee	Contractual	0.12

Portfolio Manager(s)

Ryan A. Harder, CFA, M.S., ICMA Centre at the University of Reading.
 B.A., Brock University. Since 2008.
 John Marchelya. Since 2022.

Portfolio Analysis as of 12-31-22

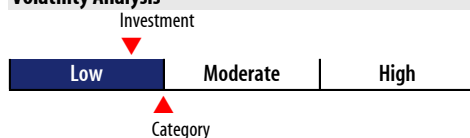
Composition as of 12-31-22

	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	-0.24
Bonds	33.63
Cash	68.54
Other	-1.93

Top 20 Holdings as of 12-31-22

	% Assets
Guggenheim Strategy III	25.57
Euro Bund Future Mar 23 03-08-23	0.79
Guggenheim Strategy II	0.52
Guggenheim Ultra Short Duration Instl	0.33
Euro Bobl Future Mar 23 03-08-23	0.32
3 Year Australian Treasury Bond Future Mar 23 03-15-23	0.31
Corn Futures Contracts 03-14-23	0.25
TOPIX Index Future Mar13	0.24
Henry Hub Natural Gas Jan23 01-27-23	0.23
Mini Ibovespa Future Feb 23 02-15-23	0.22
5 Year Treasury Note Future Mar 23 03-31-23	0.20
Dutch TTF Gas Base Load month Future Feb 23 02-27-23	0.19
Sugar #11 Futures Contracts 06-30-23	0.18
10 Year Treasury Note Future Mar 23 03-22-23	0.18
2 Year Treasury Note Future Mar 23 03-31-23	0.17
US Treasury Bond Future Mar 23 03-22-23	0.16
WisdomTree Long CHF Short EUR 3x Daily 03-13-23	0.15
Mini Ibovespa Future Apr 23 04-12-23	0.15
Euro Schatz Mar13	0.14
Ultra US Treasury Bond Future Mar 23 03-22-23	0.13
Total Number of Stock Holdings	—
Total Number of Bond Holdings	11
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	18.55

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 12-31-22

	% Mkt Cap
Giant	—
Large	—
Medium	—
Small	—
Micro	—

Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.59	18.64	16.40
P/B Ratio	1.39	3.42	2.36
P/C Ratio	5.38	11.19	8.52
GeoAvgCap(\$mil)	45,347.55	188,808.39	—

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	9.51	19.23	11.80
3 Yr Sharpe Ratio	0.34	0.92	0.51
3 Yr Alpha	4.87	—	8.18
3 Yr Beta	-0.11	—	-0.14
3 Yr R-squared	4.22	—	7.62

Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	0.00	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	0.00	10.41
Financial Services	0.00	12.45
Real Estate	0.00	2.64
Sensitive	0.00	47.81
Communication Services	0.00	8.11
Energy	0.00	4.61
Industrials	0.00	8.43
Technology	0.00	26.66
Defensive	0.00	24.31
Consumer Defensive	0.00	7.18
Healthcare	0.00	14.27
Utilities	0.00	2.86

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