

Release Date: 03-31-2023

Rydex VT S&P SmallCap 600 Pure Growth Fund

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for small-cap growth securities on a daily basis. The fund's current benchmark is the S&P SmallCap 600 Pure Growth Index (the "underlying index"). It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies in the underlying index and derivatives and other instruments whose performance is expected to correspond to that of the underlying index. The fund is non-diversified.

Past name: Rydex|SGI Var S&P SmallCap 600 Pure Gr.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-03-04
Initial Share Class Inception Date	05-03-04
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.60%
Net Prospectus Expense Ratio	1.60%

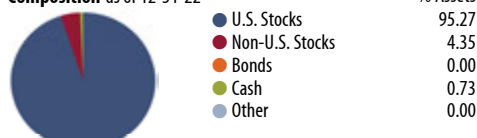
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2004.
 Ryan A. Harder, CFA. M.S., ICMA Centre at the University of Reading.
 B.A., Brock University. Since 2008.

Portfolio Analysis as of 12-31-22

Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

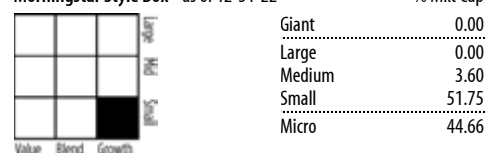
	% Assets
ITEOS Therapeutics Inc Ordinary Shares	2.01
Vir Biotechnology Inc	1.87
Catalyst Pharmaceuticals Inc	1.67
SM Energy Co	1.59
ARMOUR Residential REIT Inc	1.59
REX American Resources Corp	1.59
Axcelis Technologies Inc	1.55
Civitas Resources Inc Ordinary Shares	1.51
Cytokinetics Inc	1.43
Cross Country Healthcare Inc	1.42
StoneX Group Inc	1.37
Encore Wire Corp	1.36
Clearfield Inc	1.36
Vital Energy	1.35
Mr. Cooper Group Inc	1.33
Matson Inc	1.32
Boise Cascade Co	1.23
Zynex Inc	1.23
Dorian LPG Ltd	1.19
Rambus Inc	1.18
Total Number of Stock Holdings	123
Total Number of Bond Holdings	—
Annual Turnover Ratio %	174.00
Total Fund Assets (\$mil)	5.72

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 12-31-22



Statistics as of 12-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	6.84	18.64	21.42
P/B Ratio	1.57	3.42	3.27
P/C Ratio	2.50	11.19	11.33
GeoAvgCap(\$mil)	1,786.77	188,808.39	4,912.41

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	25.28	19.23	24.21
3 Yr Sharpe Ratio	0.63	0.92	0.70
3 Yr Alpha	-4.10	—	-1.95
3 Yr Beta	1.13	—	1.05
3 Yr R-squared	73.46	—	70.54

Morningstar Sectors as of 12-31-22

	%Fund	S&P 500 %
Cyclical	31.22	27.88
Basic Materials	7.32	2.38
Consumer Cyclical	7.42	10.41
Financial Services	13.36	12.45
Real Estate	3.12	2.64
Sensitive	38.60	47.81
Communication Services	0.91	8.11
Energy	7.61	4.61
Industrials	15.06	8.43
Technology	15.02	26.66
Defensive	30.19	24.31
Consumer Defensive	6.41	7.18
Healthcare	22.34	14.27
Utilities	1.44	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