

Release Date: 03-31-2023

Rydex VT Transportation Fund

Investment Strategy from investment's prospectus

The investment seeks to provide capital appreciation. Under normal circumstances, the fund invests substantially all (at least 80%) of its net assets in equity securities of Transportation Companies that are traded in the United States and in derivatives, which primarily consist of futures contracts and options on securities, futures contracts, and stock indices. It may invest to a significant extent in the securities of Transportation Companies that have small to mid-sized capitalizations.

Past name: Rydex|SGI Var Transportation.

Category Description: Industrials

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

Operations

Fund Inception Date	06-11-01
Initial Share Class Inception Date	06-11-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.70%
Net Prospectus Expense Ratio	1.70%

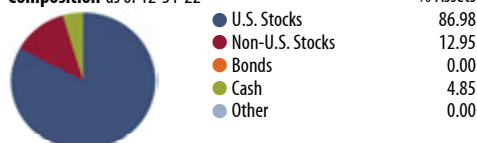
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2001.
 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

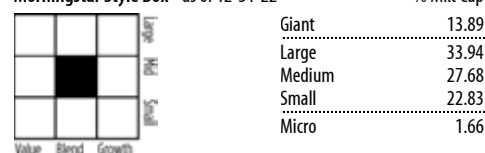
Company	% Assets
Tesla Inc	7.76
United Parcel Service Inc Class B	5.50
Union Pacific Corp	4.97
First American Government Oblig X	4.40
CSX Corp	3.52
Norfolk Southern Corp	3.43
Uber Technologies Inc	3.07
FedEx Corp	3.07
General Motors Co	2.91
Ford Motor Co	2.89
Old Dominion Freight Line Inc Ordinary Shares	2.53
Delta Air Lines Inc	2.04
JB Hunt Transport Services Inc	1.90
Southwest Airlines Co	1.89
Expeditors International of Washington Inc	1.83
Aptiv PLC	1.56
Rivian Automotive Inc Class A	1.52
United Airlines Holdings Inc	1.45
Lucid Group Inc Shs	1.43
C.H. Robinson Worldwide Inc	1.42
Total Number of Stock Holdings	67
Total Number of Bond Holdings	—
Annual Turnover Ratio %	343.00
Total Fund Assets (\$mil)	4.33

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

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	11.37	18.64	21.92
P/B Ratio	1.84	3.42	3.39
P/C Ratio	2.79	11.19	13.66
GeoAvgCap(\$mil)	22,929.83	188,808.39	62,614.85

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	29.20	19.23	23.35
3 Yr Sharpe Ratio	0.78	0.92	0.88
3 Yr Alpha	1.67	—	3.90
3 Yr Beta	1.43	—	1.12
3 Yr R-squared	77.99	—	75.45

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	38.11	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	38.11	10.41
Financial Services	0.00	12.45
Real Estate	0.00	2.64
Sensitive	61.89	47.81
Communication Services	0.00	8.11
Energy	0.00	4.61
Industrials	57.91	8.43
Technology	3.98	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