

Release Date: 03-31-2023

Rydex VT Energy Fund

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. Under normal circumstances, the fund invests substantially all (at least 80%) of its net assets in equity securities of Energy 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 Energy Companies that have small to mid-sized capitalizations.

Past name: Rydex|SGI Var Energy.

Category Description: Equity Energy

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Operations

Fund Inception Date	05-29-01
Initial Share Class Inception Date	05-29-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-22

Gross Prospectus Expense Ratio	1.69%
Net Prospectus Expense Ratio	1.69%

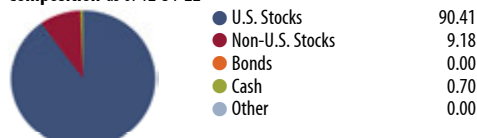
Waiver Data	Type	Exp.Date	%
—	—	—	—

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

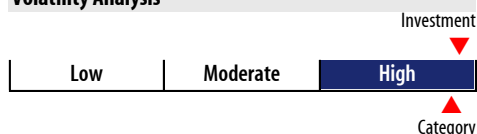
Composition as of 12-31-22



Top 20 Holdings as of 12-31-22

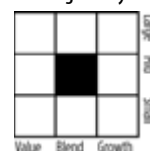
Company	% Assets
Exxon Mobil Corp	6.64
Chevron Corp	5.78
ConocoPhillips	3.83
EOG Resources Inc	2.77
SLB	2.72
Marathon Petroleum Corp	2.35
Occidental Petroleum Corp	2.34
Pioneer Natural Resources Co	2.29
Valero Energy Corp	2.24
Phillips 66	2.16
Hess Corp	2.09
Kinder Morgan Inc Class P	1.99
Halliburton Co	1.98
Williams Companies Inc	1.95
Devon Energy Corp	1.91
Cheniere Energy Inc	1.79
Baker Hughes Co Class A	1.70
Enphase Energy Inc	1.67
ONEOK Inc	1.67
Diamondback Energy Inc	1.56
Total Number of Stock Holdings	83
Total Number of Bond Holdings	—
Annual Turnover Ratio %	307.00
Total Fund Assets (\$mil)	24.06

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



Category	% Mkt Cap
Giant	20.21
Large	31.20
Medium	27.66
Small	19.24
Micro	1.70

Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	7.97	18.64	8.80
P/B Ratio	1.91	3.42	1.80
P/C Ratio	2.80	11.19	2.16
GeoAvgCap(\$mil)	29,733.93	188,808.39	41,997.72

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	38.66	19.23	41.64
3 Yr Sharpe Ratio	1.15	0.92	1.13
3 Yr Alpha	25.23	—	27.54
3 Yr Beta	1.30	—	1.32
3 Yr R-squared	36.72	—	33.68

Morningstar Sectors as of 12-31-22

Sector	%Fund	S&P 500 %
Cyclical	1.74	27.88
Basic Materials	1.01	2.38
Consumer Cyclical	0.73	10.41
Financial Services	0.00	12.45
Real Estate	0.00	2.64
Sensitive	97.37	47.81
Communication Services	0.00	8.11
Energy	90.68	4.61
Industrials	2.06	8.43
Technology	4.63	26.66
Defensive	0.90	24.31
Consumer Defensive	0.00	7.18
Healthcare	0.00	14.27
Utilities	0.90	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