

# Rydex VT Multi-Hedge Strategies Fund

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation with less risk than traditional equity funds. The fund pursues multiple investment styles or mandates that correspond to investment strategies widely employed by hedge funds. The Advisor's decision to allocate assets to a particular strategy or strategies is based on a proprietary evaluation of the strategy's risk and return characteristics. It also may invest up to 25% of its total assets in a wholly-owned and controlled Cayman Islands subsidiary.

Past name: Rydex|SGI Var Multi-Hedge Strategies.

## Category Description: Multistrategy

Multistrategy portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multimanager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations.

## Operations

Fund Inception Date	11-29-05
Initial Share Class Inception Date	11-29-05
Advisor	Security Investors, LLC
Subadvisor	—

## Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.72%
Net Prospectus Expense Ratio	1.67%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.05

## Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2005.  
 Ryan A. Harder, CFA, M.S., ICMA Centre at the University of Reading, B.A., Brock University. Since 2008.

## Portfolio Analysis as of 03-31-23

### Composition as of 03-31-23

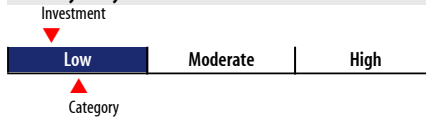


	% Assets
U.S. Stocks	25.68
Non-U.S. Stocks	1.71
Bonds	9.93
Cash	51.05
Other	24.47

### Top 20 Holdings as of 03-31-23

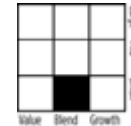
	% Assets
Guggenheim Strategy II	5.78
Guggenheim Ultra Short Duration Instl	5.53
Guggenheim Strategy III	5.32
Guggenheim Variable Insurance Strategy Fund III	4.64
Ms Equity Market Neutral Custom Basket 08-31-23	2.57
Gs Equity Market Neutral Custom Basket 05-06-24	2.54
Activision Blizzard Inc	1.73
VMware Inc Class A	1.61
Horizon Therapeutics PLC	1.52
MoneyGram International Inc	1.48
ForgeRock Inc Class A	1.27
Xylem Inc	1.23
Cardiovascular Systems Inc	1.22
Evoqua Water Technologies Corp	1.22
INDUS Realty Trust Inc	1.18
Oak Street Health Inc Ordinary Shares	1.17
First Horizon Corp	1.16
Maxar Technologies Inc	1.06
Broadcom Inc	1.05
Spirit Airlines Inc	0.99
Total Number of Stock Holdings	32
Total Number of Bond Holdings	5
Annual Turnover Ratio %	187.00
Total Fund Assets (\$mil)	45.62

## 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 03-31-23



	% Mkt Cap
Giant	2.57
Large	14.76
Medium	22.84
Small	22.94
Micro	36.89

### Statistics as of 03-31-23

	Stk Port	S&P 500	Category
Avg			
P/E Ratio	19.24	19.92	12.70
P/B Ratio	2.59	3.71	2.18
P/C Ratio	11.15	12.78	6.00
GeoAvgCap(\$mil)	5,241.70	223,204.32	31,070.92

### Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	4.38	18.19	6.83
3 Yr Sharpe Ratio	0.35	0.76	0.43
3 Yr Alpha	0.60	—	0.88
3 Yr Beta	0.10	—	0.22
3 Yr R-squared	13.08	—	45.30

### Top 10 Countries as of 03-31-23

	% Assets
United States	92.90
Israel	2.51
Canada	0.52
Switzerland	0.36
Cayman Islands	0.36
Germany	0.30
United Kingdom	0.30
France	0.30
Australia	0.28
Mexico	0.25

## 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.

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