

Release Date: 03-31-2024

Rydex VT Commodities Strategy Fund

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correlate, before fees and expenses, to the performance of a benchmark for commodities. The fund's current benchmark is the S&P GSCI Commodity Index. It invests in exchange-traded products, incl

Past name: Rydex|SGI Var Commodities Strat.

Category Description: Commodities Broad Basket

Broad-basket portfolios can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Operations

Fund Inception Date	09-30-05
Initial Share Class Inception Date	09-30-05
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.9400%
Net Prospectus Expense Ratio	1.7700%

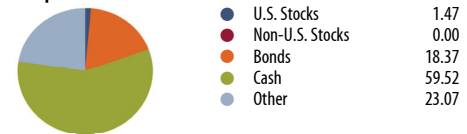
Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.17

Portfolio Manager(s)

Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2005.
 Ryan A. Harder, CFA. M.Sc. Intl, ICMA Centre University of Reading, 1998. B.A., Brock University, 1997. Since 2008.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23

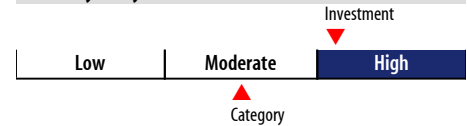


Top 0 Holdings as of 12-31-23

	% Assets
Guggenheim Ultra Short Duration Instl	23.28
Guggenheim Strategy II	23.07
United States Treasury Bills 5.21%	15.41
Federal Home Loan Banks 5.24%	11.55
Cash	8.27
Federal Agricultural Mortgage Corporation 4.59%	7.70
J.P. Morgan Securities Llc	4.65
Bofa Securities, Inc.	3.75
United States Treasury Bills 5.17%	3.08
Other Assets & Liabilities	2.23
Goldman Sachs Commodity Index Futures Contracts	1.47
United States Treasury Bills 5.2%	—

Total Number of Stock Holdings	—
Total Number of Bond Holdings	4
Annual Turnover Ratio %	92.00
Total Fund Assets (\$mil)	8.09

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 12-31-23

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	19.24	7.24	15.72
3 Yr Sharpe Ratio	0.71	-0.72	0.55
3 Yr Alpha	6.14	—	2.17
3 Yr Beta	1.09	—	0.94
3 Yr R-squared	79.44	—	88.05

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	23.95	36.62
Corporate	6.38	4.07
Securitized	17.08	5.36
Municipal	0.00	0.00
Cash and Equivalents	52.59	53.54
Other	0.00	0.42

Credit Analysis

Not Available %Bonds

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