

Release Date: 06-30-2023

# Rydex VT Commodities Strategy Fund

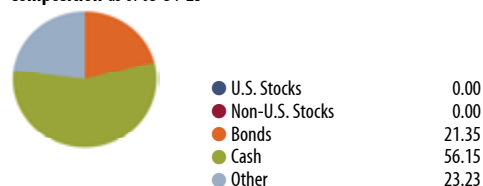
## Investment Strategy from investment's prospectus

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, including investment companies and commodity pools, that provide exposure to the commodities markets and in commodity-linked derivative instruments, which primarily consist of swap agreements, commodity options, and futures and options on futures. The fund is non-diversified.

Past name: Rydex|SGL Var Commodities Strat.

## Portfolio Analysis as of 03-31-23

### Composition as of 03-31-23



### Morningstar Style Box™ as of 03-31-23

Not Available

Average Effective Duration —  
Average Effective Maturity —

## 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

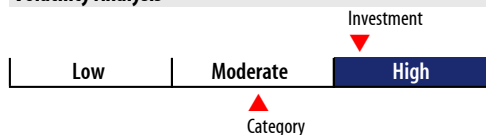
Fund Inception Date	09-30-05
Initial Share Class Inception Date	09-30-05
Advisor	Security Investors, LLC
Subadvisor	—

## Top 4 Holdings as of 03-31-23

Holder	% Assets
Guggenheim Ultra Short Duration Instl	21.79
Guggenheim Strategy II	21.72
Federal Home Loan Banks 4.94% 09-06-23	1.00
Goldman Sachs Commodity Index Futures Contracts 04-18-23	0.36

Total Number of Stock Holdings	—
Total Number of Bond Holdings	1
Annual Turnover Ratio %	92.00
Total Fund Assets (\$mil)	8.16

## 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.

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

Gross Prospectus Expense Ratio	1.94%
Net Prospectus Expense Ratio	1.77%

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.S., ICMA Centre at the University of Reading.  
 B.A., Brock University. Since 2008.

## Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	20.20	6.17	16.66
3 Yr Sharpe Ratio	1.04	-0.89	1.03
3 Yr Alpha	3.74	—	1.88
3 Yr Beta	1.08	—	0.95
3 Yr R-squared	77.40	—	86.96

## Morningstar Sectors as of 03-31-23

Sector	%Fund	%Category
Government	5.69	41.87
Corporate	8.33	4.15
Securitized	17.39	5.32
Municipal	0.00	0.00
Cash and Equivalents	68.59	48.50
Other	0.00	0.16

## 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