

Release Date: 12-31-2018

Rydex VT Financial Services 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 Financial Services 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 Financial Services Companies that have small to mid-sized capitalizations. The fund is non-diversified.

Past name: Rydex|SGL Var Financial Services.

Category Description: Financial

Financial portfolios seek capital appreciation by investing primarily in equity securities of U.S. or non-U.S. financial-services companies, including banks, brokerage firms, insurance companies, and consumer credit providers.

Operations

Fund Inception Date	07-20-01
Initial Share Class Inception Date	07-20-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-18

Gross Prospectus Expense Ratio	1.73%
Net Prospectus Expense Ratio	1.73%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

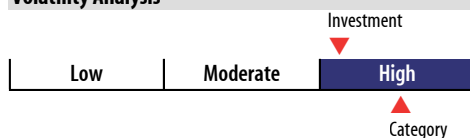
Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2001.
 Ryan A. Harder, CFA. M.S., ICMA Centre at the University of Reading.
 B.A., Brock University. Since 2008.

Portfolio Analysis as of 11-30-18

Composition as of 11-30-18	% Net
U.S. Stocks	96.06
Non-U.S. Stocks	3.58
Bonds	0.00
Cash	0.73
Other	-0.37

Top 20 Holdings as of 11-30-18	% Assets
Berkshire Hathaway Inc B	3.16
JPMorgan Chase & Co	2.55
Wells Fargo & Co	2.20
Bank of America Corporation	2.18
Citigroup Inc	1.60
American Express Co	1.35
US Bancorp	1.28
American Tower Corp	1.24
CME Group Inc Class A	1.15
Morgan Stanley	1.12
Simon Property Group Inc	1.07
Goldman Sachs Group Inc	1.05
PNC Financial Services Group Inc	1.04
BlackRock Inc	1.04
Charles Schwab Corp	0.98
Crown Castle International Corp	0.97
Intercontinental Exchange Inc	0.97
Bank of New York Mellon Corp	0.96
Marsh & McLennan Companies Inc	0.93
Prologis Inc	0.91
Total Number of Stock Holdings	177
Total Number of Bond Holdings	—
Annual Turnover Ratio %	364.00
Total Fund Assets (\$mil)	7.13

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 11-30-18

Value Blend Growth	Large Mid Small	% Mkt Cap
Value	Large	17.49
Blend	Mid	41.35
Growth	Small	38.72
	Micro	2.43
		0.00

Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	14.95	14.35	12.81
P/B Ratio	1.60	2.73	1.47
P/C Ratio	6.52	11.79	7.96
GeoAvgCap(\$mil)	25,930.06	93,688.30	44,981.15

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	13.02	10.95	16.44
3 Yr Sharpe Ratio	0.39	0.76	0.38
3 Yr Alpha	-0.73	—	-0.28
3 Yr Beta	0.99	—	1.09
3 Yr R-squared	65.96	—	51.78

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	97.68	32.63
Basic Materials	0.56	2.56
Consumer Cyclical	0.00	11.82
Financial Services	70.82	15.83
Real Estate	26.30	2.42
Sensitive	2.32	40.71
Communication Services	1.89	3.58
Energy	0.00	5.32
Industrials	0.43	9.92
Technology	0.00	21.89
Defensive	0.00	26.65
Consumer Defensive	0.00	7.85
Healthcare	0.00	15.46
Utilities	0.00	3.34

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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