

Rydex VT Global Managed Futures Fund

Investment Strategy from investment's prospectus

The investment seeks to generate positive total returns over time. The fund's investment strategy focuses on the use of a systematic, price-based statistical process to identify and profit from price trends in the global commodity, currency, equity, and fixed income markets. It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in "managed futures." The fund may invest up to 25% of its total assets in a wholly-owned and controlled Cayman Islands subsidiary (the "Subsidiary").

Past name: Guggenheim VT Managed Futures Strategy.

Category Description: Systematic Trend

Systematic trend strategies primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary nontraditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

Operations

Fund Inception Date	11-07-08
Initial Share Class Inception Date	11-07-08
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	2.01%
Net Prospectus Expense Ratio	1.90%

Waiver Data

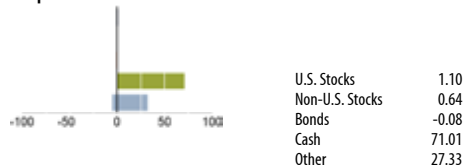
Management	Type	Exp.Date	%
Fee	Contractual	05-01-24	0.11

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2008.
John Marchelya. Since 2022.

Portfolio Analysis as of 03-31-23

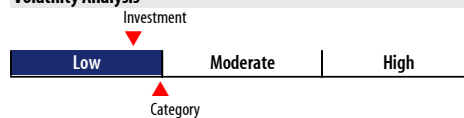
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

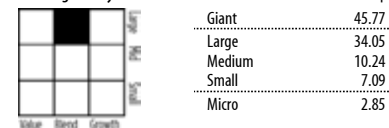
Asset	% Assets
Guggenheim Strategy III	29.22
Guggenheim Strategy II	0.59
Cocoa Futures Contracts 05-15-23	0.44
Guggenheim Ultra Short Duration Instl	0.38
Euro - Rapeseed Futures Contracts 04-28-23	0.35
Milling Wheat / Ble de Meunerie May23 05-10-23	0.27
Lean Hogs Futures Contracts 06-14-23	0.27
Canola Future May 23 05-12-23	0.25
Wheat Futures Contracts 05-12-23	0.23
Ftse 100 Index Futures Contracts 06-16-23	0.23
E-mini S&P 500 Future June 23 06-16-23	0.19
TOPIX Index Future June13	0.18
2 Year Treasury Note Future June 23 06-30-23	0.17
Nikkei 225 Future June 23 06-09-23	0.16
E-mini Nasdaq 100 Future June 23 06-16-23	0.16
Euro Stoxx 50 June13	0.16
Dax Future June 23 06-16-23	0.16
Cboe Volatility Index Futures Contracts 04-19-23	0.15
Euro Bund Future June 23 06-08-23	0.14
E-mini Dow S5 Future June 23 06-16-23	0.11
Total Number of Stock Holdings	—
Total Number of Bond Holdings	7
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	17.37

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



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.18	19.92	19.21
P/B Ratio	2.23	3.71	3.27
P/C Ratio	7.79	12.78	11.74
GeoAvgCap (\$mil)	87,035.83	223,204.32	—

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	9.56	18.19	11.71
3 Yr Sharpe Ratio	0.46	0.76	0.70
3 Yr Alpha	5.62	—	9.76
3 Yr Beta	-0.12	—	-0.13
3 Yr R-squared	4.60	—	7.58

Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500 %
Cyclical	33.81	27.56
Basic Materials	5.22	2.28
Consumer Cyclical	14.03	10.82
Financial Services	12.67	11.97
Real Estate	1.89	2.49
Sensitive	44.55	49.76
Communication Services	6.79	8.39
Energy	3.45	4.11
Industrials	12.63	8.35
Technology	21.68	28.91
Defensive	21.65	22.68
Consumer Defensive	6.49	6.62
Healthcare	12.62	13.48
Utilities	2.54	2.58

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