

# Rydex VT Energy 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 Energy 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. The fund may invest to a significant extent in the securities of Energy Services Companies that have small to mid-sized capitalizations. It is non-diversified.

Past name: Rydex|SGL Var Energy Services.

## Category Description: Equity Energy

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

## Operations

Fund Inception Date	05-02-01
Initial Share Class Inception Date	05-02-01
Advisor	Security Investors, LLC
Subadvisor	—

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

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

Waiver Data	Type	Exp.Date	%
—	—	—	—

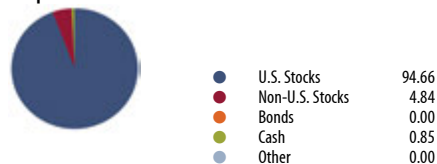
## Portfolio Manager(s)

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 03-31-23

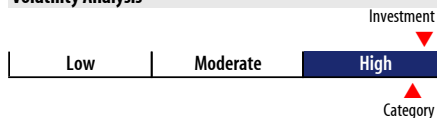
### Composition as of 03-31-23



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

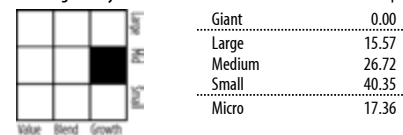
Company	% Assets
SLB	15.49
Baker Hughes Co Class A	9.70
Halliburton Co	8.90
NOV Inc	4.74
ChampionX Corp	4.13
TechnipFMC PLC	3.78
Transocean Ltd	3.77
Noble Corp PLC Class A	3.67
Weatherford International PLC Ordinary Shares - New	3.64
Valaris Ltd	3.54
Cactus Inc Class A	3.25
Tenaris SA ADR	3.24
Helmerich & Payne Inc	3.20
Patterson-UTI Energy Inc	2.72
Tidewater Inc	2.64
Liberty Energy Inc Class A	2.47
Oceaneering International Inc	2.30
NexTier Oilfield Solutions Inc	2.21
Archrock Inc	2.11
Diamond Offshore Drilling Inc	2.05
Total Number of Stock Holdings	29
Total Number of Bond Holdings	—
Annual Turnover Ratio %	337.00
Total Fund Assets (\$mil)	5.48

## 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 03-31-23



## Statistics as of 03-31-23

Statistic	Stk Port	S&P 500	Category
03-31-23 Avg			
P/E Ratio	10.54	19.92	8.95
P/B Ratio	1.97	3.71	1.59
P/C Ratio	3.85	12.78	2.71
GeoAvgCap (\$mil)	7,692.36	223,204.32	50,069.51

## Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	44.91	18.19	37.69
3 Yr Sharpe Ratio	0.72	0.76	0.92
3 Yr Alpha	16.25	—	22.54
3 Yr Beta	1.55	—	1.18
3 Yr R-squared	35.38	—	29.90

## Morningstar Sectors as of 03-31-23

Sector	%Fund	S&P 500 %
Cyclical	0.00	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	0.00	10.82
Financial Services	0.00	11.97
Real Estate	0.00	2.49
Sensitive	100.00	49.76
Communication Services	0.00	8.39
Energy	100.00	4.11
Industrials	0.00	8.35
Technology	0.00	28.91
Defensive	0.00	22.68
Consumer Defensive	0.00	6.62
Healthcare	0.00	13.48
Utilities	0.00	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