

Rydex VT S&P SmallCap 600 Pure Growth Fund

Investment Strategy from investment's prospectus

The investment seeks to provide investment results that match, before fees and expenses, the performance of a benchmark for small-cap growth securities on a daily basis. The fund's current benchmark is the S&P SmallCap 600 Pure Growth Index (the "und

Past name: Rydex|SGL Var S&P SmallCap 600 Pure Gr.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	05-03-04
Initial Share Class Inception Date	05-03-04
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.6700%
Net Prospectus Expense Ratio	1.6700%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2004.
 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

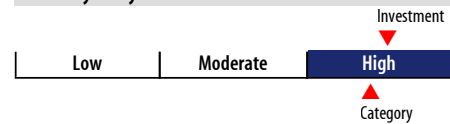


Top 10 Holdings as of 12-31-23

Company	% Assets
Two Harbors Investment Corp	1.67
Alpha Metallurgical Resources Inc	1.47
OraSure Technologies Inc	1.34
PROG Holdings Inc Ordinary Shares	1.30
e.l.f. Beauty Inc	1.28
Ambac Financial Group Inc	1.27
SiriusPoint Ltd	1.26
Northern Oil & Gas Inc	1.26
The St. Joe Co	1.26
Warrior Met Coal Inc	1.25
Group 1 Automotive Inc	1.22
Inter Parfums Inc	1.22
Dorian LPG Ltd	1.21
Axcelis Technologies Inc	1.20
Par Pacific Holdings Inc	1.18
Green Brick Partners Inc	1.17
Encore Wire Corp	1.17
Callon Petroleum Co	1.16
CONSOL Energy Inc Ordinary Shares	1.15
PGT Innovations Inc	1.12

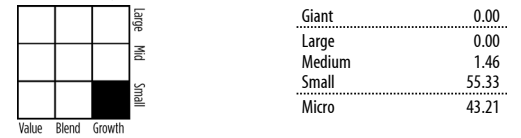
Total Number of Stock Holdings	136
Total Number of Bond Holdings	—
Annual Turnover Ratio %	223.00
Total Fund Assets (\$mil)	7.47

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



Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.76	21.23	24.60
P/B Ratio	2.00	4.01	3.37
P/C Ratio	5.23	14.45	14.17
GeoAvgCap(\$mil)	2,406.04	270,108.49	6,283.83

Risk Measures

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	22.02	17.60	22.13
3 Yr Sharpe Ratio	-0.15	0.54	-0.10
3 Yr Alpha	-13.92	—	-12.80
3 Yr Beta	1.12	—	1.07
3 Yr R-squared	80.44	—	73.14

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	45.31	27.72
Basic Materials	6.33	2.09
Consumer Cyclical	19.21	10.79
Financial Services	11.71	12.53
Real Estate	8.06	2.31
Sensitive	39.82	51.66
Communication Services	3.45	8.89
Energy	10.60	3.71
Industrials	18.13	8.23
Technology	7.64	30.83
Defensive	14.85	20.62
Consumer Defensive	4.67	5.93
Healthcare	9.48	12.56
Utilities	0.70	2.13

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