

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 "underlying index"). It will invest at least 80% of its net assets, plus any borrowings for investment purposes, in securities of companies in the underlying index and derivatives and other instruments whose performance is expected to correspond to that of the underlying index. The fund is non-diversified.

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	1.67%
Net Prospectus Expense Ratio	1.67%

Waiver Data	Type	Exp.Date	%
—	—	—	—

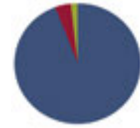
Portfolio Manager(s)

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

Ryan A. Harder, CFA, M.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

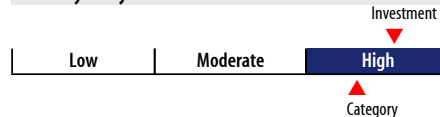


	% Assets
U.S. Stocks	95.45
Non-U.S. Stocks	4.09
Bonds	0.00
Cash	1.80
Other	0.00

Top 20 Holdings as of 03-31-23

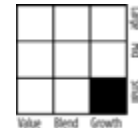
	% Assets
Axcelis Technologies Inc	2.53
Encore Wire Corp	1.75
Civitas Resources Inc Ordinary Shares	1.73
Vir Biotechnology Inc	1.66
Green Brick Partners Inc	1.64
Rambus Inc	1.63
Comstock Resources Inc	1.55
Catalyst Pharmaceuticals Inc	1.44
StoneX Group Inc	1.44
ARMOUR Residential REIT Inc	1.43
REX American Resources Corp	1.38
ITEOS Therapeutics Inc Ordinary Shares	1.35
e.l.f. Beauty Inc	1.33
Mr. Cooper Group Inc	1.31
Advanced Energy Industries Inc	1.28
SM Energy Co	1.25
Matson Inc	1.22
Dorian LPG Ltd	1.22
Mueller Industries Inc	1.18
Comfort Systems USA Inc	1.17
Total Number of Stock Holdings	125
Total Number of Bond Holdings	—
Annual Turnover Ratio %	174.00
Total Fund Assets (\$mil)	6.78

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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	1.79
Small	52.04
Micro	46.17

Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	10.08	19.92	20.50
P/B Ratio	1.59	3.71	2.95
P/C Ratio	2.93	12.78	10.76
GeoAvgCap (\$mil)	1,927.41	223,204.32	4,740.03

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	23.90	18.19	22.33
3 Yr Sharpe Ratio	0.36	0.76	0.36
3 Yr Alpha	-6.61	—	-5.81
3 Yr Beta	1.10	—	1.00
3 Yr R-squared	70.49	—	67.89

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500
Cyclical	29.22	27.56
Basic Materials	5.91	2.28
Consumer Cyclical	8.49	10.82
Financial Services	11.89	11.97
Real Estate	2.93	2.49
Sensitive	44.54	49.76
Communication Services	0.79	8.39
Energy	9.74	4.11
Industrials	16.81	8.35
Technology	17.20	28.91
Defensive	26.23	22.68
Consumer Defensive	7.04	6.62
Healthcare	18.25	13.48
Utilities	0.94	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