

# Rydex VT S&P SmallCap 600 Pure Value 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 value securities on a daily basis. The fund's current benchmark is the S&P SmallCap 600 Pure Value 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|SGI Var S&P SmallCap 600 Pure Val.

## Category Description: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial and energy sectors.

## 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

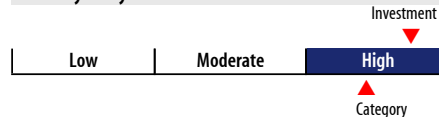


	% Assets
U.S. Stocks	99.15
Non-U.S. Stocks	0.00
Bonds	0.00
Cash	1.68
Other	0.00

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

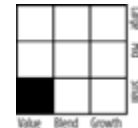
	% Assets
M/I Homes Inc	2.01
Olympic Steel Inc	1.97
SkyWest Inc	1.74
Lumen Technologies Inc Ordinary Shares	1.65
Century Communities Inc	1.57
G-III Apparel Group Ltd	1.56
Tri Pointe Homes Inc	1.46
Kelly Services Inc Class A	1.44
Genworth Financial Inc	1.42
Fresh Del Monte Produce Inc	1.41
Telephone and Data Systems Inc	1.37
Wolverine World Wide Inc	1.35
M.D.C. Holdings Inc	1.31
Enhabit Inc Shs	1.18
America's Car-Mart Inc	1.16
AMC Networks Inc Class A	1.13
Stewart Information Services Corp	1.10
Meritage Homes Corp	1.09
The Aarons Co Inc Ordinary Shares	1.09
Patrick Industries Inc	1.08
Total Number of Stock Holdings	150
Total Number of Bond Holdings	—
Annual Turnover Ratio %	252.00
Total Fund Assets (\$mil)	6.48

## 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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	0.00
Small	19.77
Micro	80.23

## Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.10	19.92	11.13
P/B Ratio	0.79	3.71	1.32
P/C Ratio	2.61	12.78	4.88
GeoAvgCap (\$mil)	1,025.77	223,204.32	4,130.10

## Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	27.37	18.19	22.30
3 Yr Sharpe Ratio	0.89	0.76	0.81
3 Yr Alpha	8.73	—	4.79
3 Yr Beta	1.14	—	0.97
3 Yr R-squared	56.70	—	62.10

## Morningstar Sectors as of 03-31-23

	%Fund	S&P 500
Cyclical	53.37	27.56
Basic Materials	8.77	2.28
Consumer Cyclical	28.11	10.82
Financial Services	9.78	11.97
Real Estate	6.71	2.49
Sensitive	37.94	49.76
Communication Services	7.42	8.39
Energy	4.39	4.11
Industrials	18.83	8.35
Technology	7.30	28.91
Defensive	8.69	22.68
Consumer Defensive	5.39	6.62
Healthcare	3.30	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