

# 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 "under

Past name: Rydex|SGL 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	1.6700%
Net Prospectus Expense Ratio	1.6700%

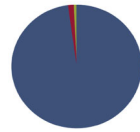
Waiver Data	Type	Exp.Date	%
—	—	—	—

### 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



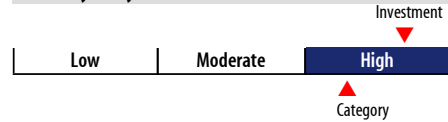
	% Assets
U.S. Stocks	99.02
Non-U.S. Stocks	1.47
Bonds	0.00
Cash	0.75
Other	0.00

### Top 10 Holdings as of 12-31-23

	% Assets
Xerox Holdings Corp	1.70
Fresh Del Monte Produce Inc	1.65
JetBlue Airways Corp	1.58
Green Dot Corp Class A	1.55
United Natural Foods Inc	1.54
World Kinect Corp	1.52
MarineMax Inc	1.52
Foot Locker Inc	1.50
EchoStar Corp Class A	1.49
Kelly Services Inc Class A	1.47
Kohl's Corp	1.47
AMC Networks Inc Class A	1.45
Enviri Corp	1.37
Phinia Inc	1.34
Genworth Financial Inc	1.34
Anywhere Real Estate Inc	1.32
NCR Atleos Corp	1.24
Other Assets & Liabilities	1.23
ScanSource Inc	1.22
Adtran Inc	1.20

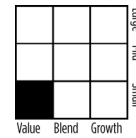
Total Number of Stock Holdings	143
Total Number of Bond Holdings	—
Annual Turnover Ratio %	287.00
Total Fund Assets (\$mil)	7.84

### 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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	0.00
Small	20.72
Micro	79.28

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.41	21.23	11.99
P/B Ratio	0.88	4.01	1.35
P/C Ratio	3.57	14.45	6.82
GeoAvgCap(\$mil)	1,254.82	270,108.49	4,254.22

### Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.92	17.60	20.52
3 Yr Sharpe Ratio	0.25	0.54	0.24
3 Yr Alpha	-3.77	—	-4.09
3 Yr Beta	1.06	—	0.94
3 Yr R-squared	55.88	—	64.22

### Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	50.54	27.72
Basic Materials	5.36	2.09
Consumer Cyclical	20.68	10.79
Financial Services	17.36	12.53
Real Estate	7.14	2.31
Sensitive	35.51	51.66
Communication Services	4.16	8.89
Energy	3.78	3.71
Industrials	14.38	8.23
Technology	13.19	30.83
Defensive	13.95	20.62
Consumer Defensive	8.47	5.93
Healthcare	5.48	12.56
Utilities	0.00	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