

Rydex VT Telecommunications 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 Telecommunications Companies that are traded in the United States and in der

Past name: Rydex|SGL Var Telecommunications.

Category Description: Communications

Communications portfolios concentrate on telecommunications and media companies of various kinds. Most buy some combination of cable television, wireless-communications, and communications-equipment firms as well as traditional phone companies. A few favor entertainment firms, mainly broadcasters, film studios, publishers, and online service providers.

Operations

Fund Inception Date	07-27-01
Initial Share Class Inception Date	07-27-01
Advisor	Security Investors, LLC
Subadvisor	—

Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.7700%
Net Prospectus Expense Ratio	1.7700%

Waiver Data

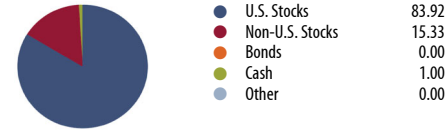
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2001.
 Ryan A. Harder, CFA, M.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

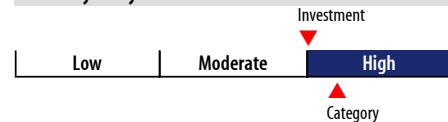


Top 20 Holdings as of 12-31-23

Company	% Assets
Cisco Systems Inc	8.96
Comcast Corp Class A	8.55
Verizon Communications Inc	7.61
AT&T Inc	7.02
T-Mobile US Inc	6.72
Arista Networks Inc	4.35
Charter Communications Inc Class A	4.17
Motorola Solutions Inc	3.82
Roku Inc Class A	2.59
Liberty Broadband Corp Registered Shs Series -C-	2.56
FS Inc	2.53
Juniper Networks Inc	2.31
Frontier Communications Parent Inc	1.99
Ciena Corp	1.87
Liberty Global Ltd Class C	1.83
Telefonaktiebolaget L M Ericsson ADR	1.79
NICE Ltd ADR	1.76
Iridium Communications Inc	1.62
BCE Inc	1.61
Vodafone Group PLC ADR	1.58

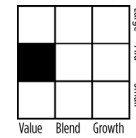
Total Number of Stock Holdings	43
Total Number of Bond Holdings	—
Annual Turnover Ratio %	260.00
Total Fund Assets (\$mil)	1.86

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	1.56
Large	61.01
Medium	13.69
Small	15.75
Micro	7.99

Statistics as of 12-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	12.45	21.23	14.78
P/B Ratio	1.48	4.01	2.50
P/C Ratio	5.71	14.45	6.19
GeoAvgCap(\$mil)	31,094.22	270,108.49	212,164.68

Risk

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	18.43	17.60	23.34
3 Yr Sharpe Ratio	-0.47	0.54	-0.27
3 Yr Alpha	-13.42	—	-10.96
3 Yr Beta	0.92	—	1.05
3 Yr R-squared	68.82	—	68.16

Morningstar Sectors as of 12-31-23

Sector	%Fund	S&P 500 %
Cyclical	0.00	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.00	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	100.00	51.66
Communication Services	58.39	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	41.61	30.83
Defensive	0.00	20.62
Consumer Defensive	0.00	5.93
Healthcare	0.00	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