

Rydex VT Technology 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 Technology Companies that are traded in the United States and in derivatives

Past name: Rydex|SGL Var Technology.

Category Description: Technology

Technology portfolios buy high-tech businesses. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks, and some concentrate on a single technology industry.

Operations

Fund Inception Date	05-02-01
Initial Share Class Inception Date	05-02-01
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%

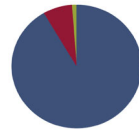
Waiver Data	Type	Exp.Date	%
—	—	—	—

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



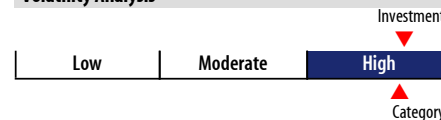
	% Assets
U.S. Stocks	92.23
Non-U.S. Stocks	7.32
Bonds	0.00
Cash	1.17
Other	0.00

Top 20 Holdings as of 12-31-23

	% Assets
Microsoft Corp	5.66
Apple Inc	5.56
Alphabet Inc Class A	4.39
NVIDIA Corp	3.73
Meta Platforms Inc Class A	3.30
Broadcom Inc	2.66
Adobe Inc	1.72
Salesforce Inc	1.72
Advanced Micro Devices Inc	1.71
Intel Corp	1.68
Cisco Systems Inc	1.48
Intuit Inc	1.45
Qualcomm Inc	1.40
Texas Instruments Inc	1.38
Oracle Corp	1.33
International Business Machines Corp	1.31
ServiceNow Inc	1.30
Applied Materials Inc	1.30
Lam Research Corp	1.13
Micron Technology Inc	1.10

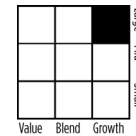
Total Number of Stock Holdings	120
Total Number of Bond Holdings	—
Annual Turnover Ratio %	100.00
Total Fund Assets (\$mil)	26.11

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	37.71
Large	31.21
Medium	27.86
Small	3.23
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	24.79	21.23	29.71
P/B Ratio	5.59	4.01	6.62
P/C Ratio	17.46	14.45	16.79
GeoAvgCap(\$mil)	126,440.61	270,108.49	278,984.79

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	23.93	17.60	26.13
3 Yr Sharpe Ratio	0.29	0.54	0.14
3 Yr Alpha	0.45	—	-3.34
3 Yr Beta	1.27	—	1.26
3 Yr R-squared	77.41	—	67.57

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	1.10	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	0.61	10.79
Financial Services	0.49	12.53
Real Estate	0.00	2.31
Sensitive	98.91	51.66
Communication Services	12.50	8.89
Energy	0.00	3.71
Industrials	0.00	8.23
Technology	86.41	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