

# Rydex VT Transportation 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 Transportation Companies that are traded in the United States and in derivat

Past name: Rydex|SGL Var Transportation.

### Category Description: Industrials

Industrial portfolios seek capital appreciation by investing in equity securities of U.S. or non-U.S. companies that are engaged in services related to cyclical industries. This includes and is not limited to companies in aerospace and defense, automotive, chemicals, construction, environmental services, machinery, paper, and transportation.

### Operations

Fund Inception Date	06-11-01
Initial Share Class Inception Date	06-11-01
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%

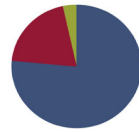
Waiver Data	Type	Exp.Date	%
—	—	—	—

### 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



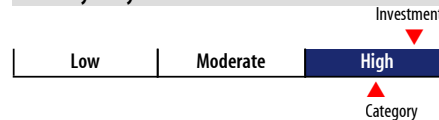
	% Assets
U.S. Stocks	77.94
Non-U.S. Stocks	20.42
Bonds	0.00
Cash	3.54
Other	0.00

### Top 20 Holdings as of 12-31-23

	% Assets
Tesla Inc	10.14
Union Pacific Corp	4.78
Uber Technologies Inc	4.19
United Parcel Service Inc Class B	4.11
CSX Corp	3.23
Norfolk Southern Corp	2.87
FedEx Corp	2.85
Ford Motor Co	2.83
General Motors Co	2.77
Old Dominion Freight Line Inc Ordinary Shares	2.54
Delta Air Lines Inc	1.92
Other Assets & Liabilities	1.90
Rivian Automotive Inc Class A	1.82
NIO Inc ADR	1.82
Expeditors International of Washington Inc	1.69
Aptiv PLC	1.61
JB Hunt Transport Services Inc	1.59
Li Auto Inc ADR	1.57
Canadian Pacific Kansas City Ltd	1.55
Southwest Airlines Co	1.54

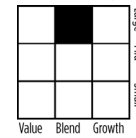
Total Number of Stock Holdings	62
Total Number of Bond Holdings	—
Annual Turnover Ratio %	318.00
Total Fund Assets (\$mil)	3.59

### 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	17.72
Large	39.92
Medium	23.76
Small	16.35
Micro	2.26

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.39	21.23	21.00
P/B Ratio	2.20	4.01	3.58
P/C Ratio	4.80	14.45	13.03
GeoAvgCap(\$mil)	35,881.32	270,108.49	56,990.90

### Risk Measures

	Port Avg	S&P 500	Category
as of 03-31-24			
3 Yr Std Dev	27.44	17.60	22.71
3 Yr Sharpe Ratio	-0.13	0.54	0.25
3 Yr Alpha	-10.83	—	-0.95
3 Yr Beta	1.39	—	1.16
3 Yr R-squared	70.29	—	72.67

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

	%Fund	S&P 500 %
Cyclical	42.92	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	42.92	10.79
Financial Services	0.00	12.53
Real Estate	0.00	2.31
Sensitive	57.08	51.66
Communication Services	0.00	8.89
Energy	0.00	3.71
Industrials	50.53	8.23
Technology	6.55	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