

Release Date: 03-31-2024

# Rydex VT High Yield Strategy Fund

## Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correlate, before fees and expenses, to the performance of the high yield bond market. The fund seeks to gain exposure similar to the total return of the high yield bond market, as represented b

### Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### Operations

Fund Inception Date	10-15-14
Initial Share Class Inception Date	10-15-14
Advisor	Security Investors, LLC
Subadvisor	—

### Fees and Expenses as of 05-01-23

Gross Prospectus Expense Ratio	1.8100%
Net Prospectus Expense Ratio	1.7600%

Waiver Data	Type	Exp.Date	%
Management Fee	Contractual	05-01-24	0.05

### Portfolio Manager(s)

Ryan A. Harder, CFA, M.Sc. Intl, ICMA Centre University of Reading, 1998. B.A., Brock University, 1997. Since 2014.  
 Michael P. Byrum, CFA, B.S., Miami University of Ohio, 1992. Since 2014.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23

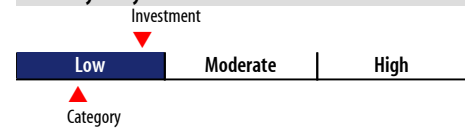


### Top 20 Holdings as of 12-31-23

Security	% Assets
J.P. Morgan Securities Llc	19.69
Bofa Securities, Inc.	15.87
United States Treasury Bills 5.21%	11.44
Federal Agricultural Mortgage Corporation 4.59%	11.44
Federal Farm Credit Banks 5.25%	11.44
Guggenheim Ultra Short Duration Instl	6.46
Guggenheim Strategy II	6.45
Federal Home Loan Banks 5.26%	5.72
Cdx.Na.Hy.41.V2	3.39
Cash	2.16
5 Year Treasury Note Future Mar 24	1.84
iShares iBoxx \$ High Yield Corp Bd ETF	1.38
SPDR Blmbg High Yield Bd ETF	1.35
United States Treasury Bills 5.17%	1.17
Other Assets & Liabilities	0.19
iShares iBoxx \$ High Yield Corporate Bond Etf	0.00
iShares iBoxx \$ High Yield Corporate Bond Etf	0.00
Swap on SPDR Blmbg High Yield Bd ETF Nov22	0.00
United States Treasury Bills 5.2%	—
First American Government Oblig X	—

Total Number of Stock Holdings	3
Total Number of Bond Holdings	7
Annual Turnover Ratio %	111.00
Total Fund Assets (\$mil)	7.94

### Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Morningstar Style Box™ as of 12-31-23

Not Available	Average Effective Duration	—
	Average Effective Maturity	—

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

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	9.92	7.24	6.18
3 Yr Sharpe Ratio	-0.13	-0.72	-0.36
3 Yr Alpha	4.83	—	1.41
3 Yr Beta	1.18	—	0.71
3 Yr R-squared	75.11	—	69.34

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

Sector	%Fund	%Category
Government	15.52	29.76
Corporate	4.39	35.24
Securitized	3.95	25.62
Municipal	0.00	0.32
Cash and Equivalents	72.51	3.43
Other	3.63	5.63

### Credit Analysis

Not Available %Bonds

### 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