

Release Date: 06-30-2023

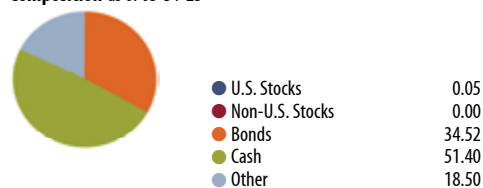
Rydex VT High Yield Strategy Fund

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 by U.S. and Canadian high yield bonds, by investing in fixed rate, non-investment grade debt through the use of credit default swaps, high yield securities, futures, total return swaps on exchange-traded funds ("ETFs"), and other financial instruments with economic characteristics comparable to those of the high yield bond market. It is non-diversified.

Portfolio Analysis as of 03-31-23

Composition as of 03-31-23



Morningstar Style Box™ as of 03-31-23

Not Available

Average Effective Duration —
 Average Effective Maturity —

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

Top 10 Holdings as of 03-31-23

Security	% Assets
Guggenheim Strategy II	18.49
Guggenheim Ultra Short Duration Instl	18.48
Federal Home Loan Banks 4.94% 09-06-23	6.64
iShares iBoxx \$ High Yield Corp Bd ETF	3.90
SPDR Blmbg High Yield Bd ETF	3.84
First American Government Obligations X	2.95
5 Year Treasury Note Future June 23 06-30-23	1.71
Ishares iBoxx \$ High Yield Corporate Bond Etf	0.03
Swap on SPDR Blmbg High Yield Bd ETF Nov22	0.02
Ishares iBoxx \$ High Yield Corporate Bond Etf	0.01
Total Number of Stock Holdings	3
Total Number of Bond Holdings	3
Annual Turnover Ratio %	111.00
Total Fund Assets (\$mil)	7.20

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	9.57	6.17	7.70
3 Yr Sharpe Ratio	-0.01	-0.89	0.25
3 Yr Alpha	6.70	—	6.45
3 Yr Beta	1.25	—	0.86
3 Yr R-squared	64.45	—	46.43

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

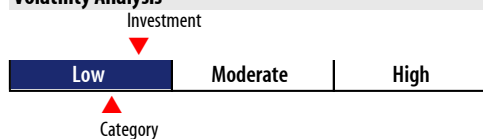
Gross Prospectus Expense Ratio	1.81%
Net Prospectus Expense Ratio	1.76%

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

Portfolio Manager(s)

Ryan A. Harder, CFA. M.S., ICMA Centre at the University of Reading. B.A., Brock University. Since 2014.
 Michael P. Byrum, CFA. B.S., Miami University of Ohio, 1992. Since 2014.

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 Sectors as of 03-31-23

Sector	%Fund	%Category
Government	19.20	1.72
Corporate	15.29	89.56
Securitized	13.30	1.29
Municipal	0.00	0.03
Cash and Equivalents	50.76	4.87
Other	1.45	2.53

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