

# Directional Allocation Fund

100%  
MarketCurrent Allocation:  
**100% Market**

Class	Symbol	CUSIP
Institutional	TVRIX	89386C639
A	TVRAX	89386C662
C	TVRCX	89386C654
P	TVFRX	89386C647

## INVESTMENT OBJECTIVE

Seeks investment results that, before fees, and expenses, correspond generally to the total return performance of the Guggenheim Directional Allocation Index<sup>SM</sup>.

## FUNDFACTS

Number of Holdings	155
Beta (3Y)	1.11
Average Market Cap	\$134,388 million
Average P/E	25.71x

INCOMEDISTRIBUTIONFREQUENCY  
Annually

## PORTFOLIO MANAGEMENT TEAM

**Farhan Sharaff**, Senior Managing Director, Assistant Chief Investment Officer, Equities and Portfolio Manager

**Burak Hurmeydan**, Director and Portfolio Manager

## TOTAL ASSETS (ALL SHARE CLASSES)

\$370,500,615

**REQUIRED BUSINESS PERFORMANCE<sup>®</sup> PROBABILITY (RBP<sup>®</sup>)** RBP<sup>®</sup> quantifies the probability of whether a stock can perform according to market expectations by measuring the likelihood that the company's management can achieve the Required Business Performance<sup>®</sup> to support its current valuation or if investors' systematic behavioral biases might have caused misalignment between the stock price and management's ability to deliver. RBP<sup>®</sup> Probability cannot guarantee nor does it predict profit, performance, or future stock prices.

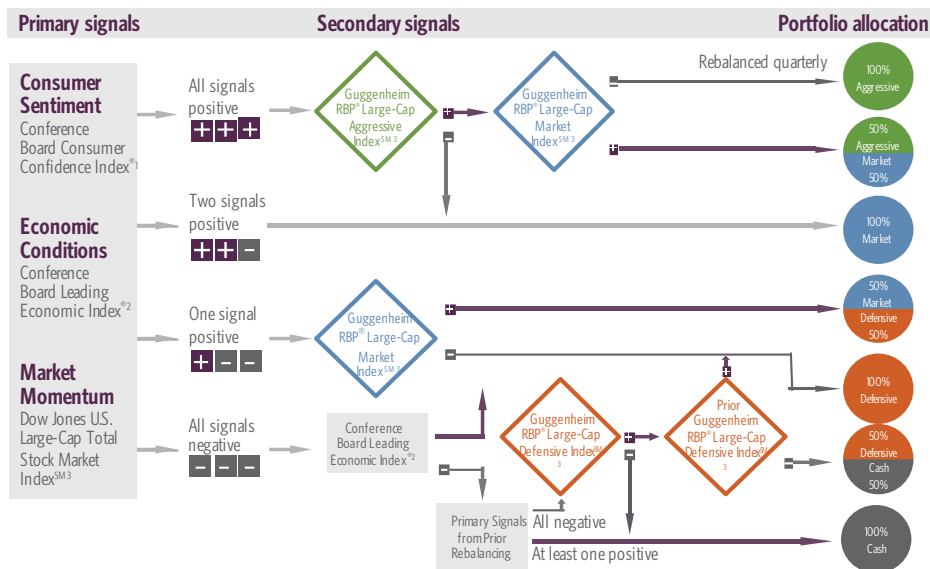
1 Positive signal if the index is above its 12-month simple moving average; negative otherwise. 2 Positive signal if the index is above its 6-month simple moving average; negative otherwise. 3 Positive signal if the index is above its 250-day simple moving average; negative otherwise. 4 The advisor has contractually agreed to waive fees and expenses through 2.1.2022 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses.

## Fund Highlights and Applications

- The fund invests in U.S. large-capitalization companies believed to have a high Required Business Performance (RBP<sup>®</sup>) Probability.
- The fund systematically rebalances its exposure quarterly to various combinations of the Directional Series Indices (Guggenheim RBP<sup>®</sup> Large-Cap Aggressive, Market, and Defensive Indices), and can allocate up to 100% in cash in response to changing economic, consumer sentiment and market momentum indicators.

## Index Construction Process

The Guggenheim Directional Allocation Index<sup>SM</sup> consists of various combinations of the Directional Series Indices (Guggenheim RBP<sup>®</sup> Large-Cap Aggressive, Market and Defensive Indices) to position the portfolio for changing market cycles, allocating up to 100% in cash if warranted.



## Average Annual Total Returns

	3-Month	YTD	1-Year	3-Year	5-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>4</sup>	Fund Inception Date
Institutional	7.66%	14.72%	38.22%	11.35%	13.78%	12.53%	115%/1.10%	6.18.2012
A Class (No Load)	7.61%	14.57%	37.84%	11.05%	13.47%	12.18%	1.53%/1.50%	6.18.2012
A Class (Load)	2.49%	9.11%	31.34%	9.27%	12.38%	11.45%	1.53%/1.50%	6.18.2012
C Class (No Load)	7.39%	14.21%	36.82%	10.24%	12.65%	11.41%	2.15%/2.10%	6.18.2012
C Class (Load)	6.39%	13.21%	35.82%	10.24%	12.65%	11.41%	2.15%/2.10%	6.18.2012
P Class	7.62%	14.65%	37.91%	11.08%	13.52%	12.26%	1.40%/1.35%	6.18.2012
Dow Jones U.S. Large-Cap Total Stock Market Index <sup>SM</sup>	8.69%	15.01%	42.71%	19.27%	18.11%	16.23%	—	—
Guggenheim Directional Allocation Index <sup>SM</sup>	8.00%	15.45%	39.99%	12.43%	15.01%	13.84%	—	—

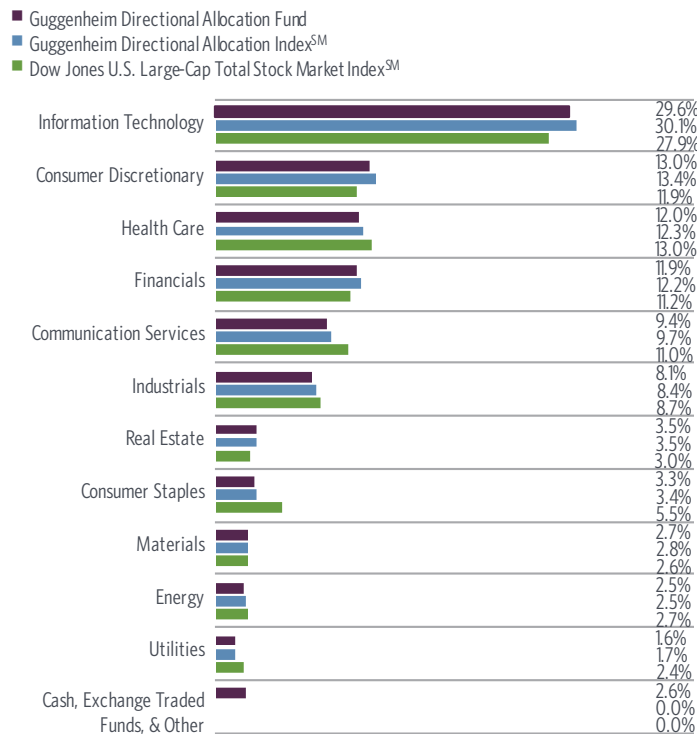
Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month end, please visit our website at [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com). Load performance reflects maximum sales charges or contingent deferred sales charges (CDSC) as applicable. A Class shares have a maximum sales charge of 4.75%. Effective 5.9.2016 the A Class maximum front-end sales charge was changed from 5.75% to 4.75%. For performance periods that begin prior to 5.9.2016, a 5.75% load was used and for performance periods that begin 5.9.2016, a 4.75% load was used. A 1.00% deferred sales charge will be imposed on purchases of \$1,000,000 or more on fund shares purchased without a front-end sales charge that are redeemed within 12 months of purchase. C Class shares have a maximum CDSC of 1% for shares redeemed within 12 months of purchase.

Unless otherwise noted, data is as of 6.30.2021. Data is subject to change on a daily basis. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The referenced index is unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses. Index data source: S&P DII. Prior to 5.9.2016 the reference fund was named the Transparent Value Directional Allocation Fund and Class P shares were named Class F-1 shares.

## Top 10 Holdings

Zebra Technologies	1.5%
Jabil Inc	1.5%
East West Bancorp, Inc.	1.4%
Teradyne Inc	1.4%
Alphabet Inc C Shares	1.4%
Twitter Inc	1.4%
First Republic B	1.4%
Facebook Inc-Class A	1.4%
SPDR Trust Series 1	1.4%
Tesla Inc	1.3%
<b>Total (% of Net Assets)</b>	<b>14.1%</b>
<b>Domestic Equities (Excluding Exchange Traded Funds)</b>	<b>97.4%</b>
<b>Cash, Exchange Traded Funds &amp; Other</b>	<b>2.6%</b>

## Sector Allocation



Performance displayed represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only, and should not be deemed as a recommendation to buy or sell.

**Risk Considerations:** This fund may not be suitable for all investors. An investment in the Guggenheim Directional Allocation Fund involves risk, including loss of principal. Since the fund invests in securities comprising an index created by a proprietary model the fund may have a lower return than if the fund was managed using a fundamental or index-based strategy that did not incorporate quantitative analysis. The fund's return may not match or achieve a high degree of correlation with the return of the index. The large-capitalization companies in which the fund invests may underperform other segments of the equity market, or the equity market as a whole. The fund's assets will only be concentrated in an industry or group of industries to the extent that the index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the fund is subject to the risk that economic, political, or other conditions that have a negative effect on that industry or group of industries will negatively impact the fund to a greater extent than if the fund's assets were invested in a wider variety of industries. The fund is subject to risks related to investments in REITs, including fluctuations in the value of underlying properties, defaults by borrowers or tenants, lack of diversification, heavy cash flow dependency, self-liquidation, and potential failure to qualify for tax-free pass through of income and exemption from registration as an investment company. The fund may also invest in derivative instruments, investments whose values depend on the performance of an underlying security, asset, interest rate, index, or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments. Interest Rate Risk - The fund may invest in fixed-income securities that change in value based on changes in interest rates. If rates increase, the value of these investments generally

**Index Definitions:** Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> is a subset of the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, which measures all U.S. equity securities with readily available prices. It includes stocks among the largest 750. Guggenheim RBP<sup>®</sup> Large-Cap Market Index<sup>SM</sup> consists of 100 stocks in the Dow Jones U.S. Large-

Cap Total Stock Market Index that are believed to have average economic and market sensitivity, average exposure to market volatility and a high RBP<sup>®</sup> probability. Guggenheim RBP<sup>®</sup> Large-Cap Defensive Index<sup>SM</sup> consists of 100 stocks in the Dow Jones U.S. Large-Cap Total Stock Market Index that are believed to have below average economic and market sensitivity, below average exposure to market volatility and a high RBP<sup>®</sup> probability. Guggenheim RBP<sup>®</sup> Large-Cap Aggressive Index<sup>SM</sup> consists of 100 stocks in the Dow Jones U.S. Large-Cap Total Stock Market Index that are believed to have above average economic and market sensitivity, above average exposure to market volatility and a high RBP<sup>®</sup> probability. Conference Board Consumer Confidence Index measures how optimistic or pessimistic consumers are with respect to the economy in the near future. Conference Board Leading Economic Index is used to predict the direction of the economy's movements in the months to come.

**Terms:** Market Cap Current market cap is the sum of the market capitalization of all classes of common stock, in millions. P/E Ratio (Price-to-Earnings Ratio): The price of a stock divided by its historical earnings per share. Beta: A measure of a given stock's volatility in relation to the volatility of a specific market. A stock that is more volatile than the market over time tends to have a beta above 1.0. If a stock is less volatile than the market over time, the stock's beta tends to be less than 1.0. For the purpose of this report, beta is calculated over the prior three years using daily total returns compared to the total returns of the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>.

Guggenheim Directional Allocation Index<sup>SM</sup>, Guggenheim RBP<sup>®</sup> Large-Cap Aggressive Index<sup>SM</sup>, Guggenheim RBP<sup>®</sup> Large-Cap Defensive Index<sup>SM</sup>, and Guggenheim RBP<sup>®</sup> Large-Cap Market Index<sup>SM</sup> (the indices) are the property of Guggenheim Partners Investment Management ("GPIM"), which has contracted with S&P Dow Jones Indices LLC or its affiliate ("S&PDJI") to maintain and calculate the indices. The Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> and S&P 500<sup>®</sup> Index are the property of S&PDJI and/or their third party licensors and has

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*Read the fund's prospectus and summary prospectus (if available) carefully before investing. It contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. Obtain a prospectus and summary prospectus (if available) at [GuggenheimInvestments.com](http://GuggenheimInvestments.com).*

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