

## RBP® Large-Cap Defensive Fund

Class	Symbol	CUSIP
Institutional	TVIDX	89386C886
A	TVDAX	89386C308
C	TVDCX	89386C878
P	TVFDX	89386C407

### INVESTMENT OBJECTIVE

Seeks investment results that, before fees and expenses, correspond generally to the total return performance of the Guggenheim RBP® Large-Cap Defensive Index<sup>SM</sup>.

### FUNDFACTS

Number of Holdings	57
Beta (3Y)	0.93
Average Market Cap	\$264,564 million
Average P/E	23.96x

### PORTFOLIO MANAGEMENT TEAM

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

**Burak Hurmeidan**, Director and Portfolio Manager

### TOTAL ASSETS (ALL SHARE CLASSES)

\$11,036,704

### REQUIRED BUSINESS PERFORMANCE PROBABILITY (RBP)

RBP® 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 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® Probability cannot guarantee nor does it predict profit, performance, or future stock prices.

### Fund Highlights and Applications

- Invests in U.S. large-capitalization companies believed to have a high RBP® Probability, while avoiding companies believed to have the most behavioral risk.
- Invests in companies with historically below-average sensitivity to market movements.
- Applies the RBP® proprietary methodology to stocks screened for a beta factor of less than 1.0.

### Index Construction Process

The Guggenheim RBP® Large-Cap Defensive Index<sup>SM</sup> consists of 100 stocks in the Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> with beta factors of less than 1.0 and the highest RBP® Probabilities.



20% of companies with lowest RBP® are dismissed

### Average Annual Total Returns (as of 9.30.2021)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>1</sup>	Fund Inception Date
<b>Institutional</b>	-2.91%	8.00%	19.23%	9.61%	12.52%	12.85%	11.31%	2.23%/0.95%	2.15.2011
<b>A Class (No Load)</b>	-2.96%	7.81%	18.97%	9.33%	12.26%	12.49%	10.96%	2.62%/1.20%	4.27.2010
<b>A Class (Load)</b>	-7.53%	2.70%	13.33%	7.58%	11.17%	11.83%	10.39%	2.62%/1.20%	4.27.2010
<b>C Class (No Load)</b>	-3.18%	7.22%	18.03%	8.51%	11.41%	11.73%	10.25%	3.22%/1.95%	4.18.2011
<b>C Class (Load)</b>	-4.15%	6.22%	17.03%	8.51%	11.41%	11.73%	10.25%	3.22%/1.95%	4.18.2011
<b>P Class</b>	-2.93%	7.89%	18.98%	9.33%	12.25%	12.57%	11.06%	2.54%/1.20%	2.15.2011
<b>Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup></b>	0.29%	15.35%	30.73%	16.53%	17.24%	16.76%	14.38% <sup>2</sup>	—	—
<b>Guggenheim RBP® Large-Cap Defensive Index<sup>SM</sup></b>	-0.14%	11.69%	23.47%	11.72%	14.30%	14.42%	12.85% <sup>2</sup>	—	—

<sup>1</sup> The advisor 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. <sup>2</sup> Since Inception returns are as of the fund's oldest share class.

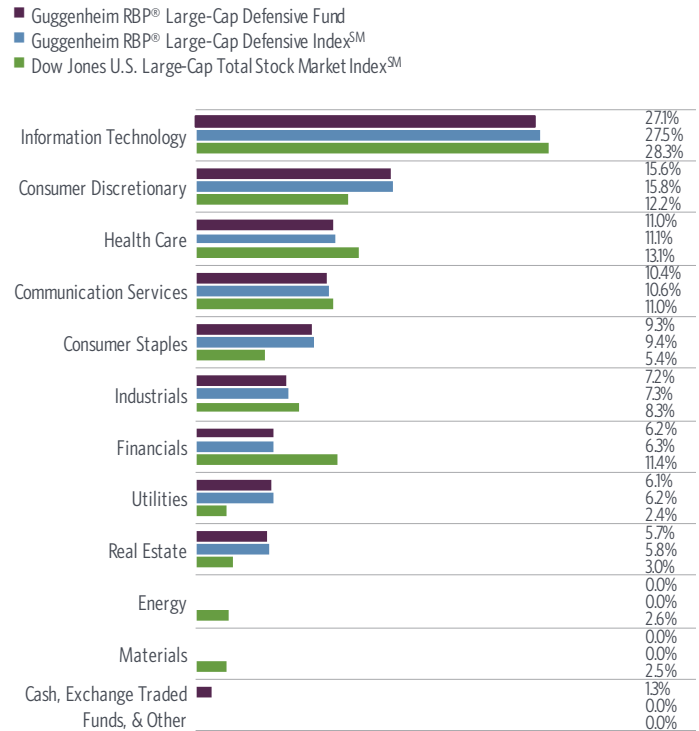
*Performance displayed represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. 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 9.30.2021. 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 DJI. Prior to 5.9.2016 the reference fund was named the Transparent Value Large-Cap Defensive Fund and Class P shares were named Class F-1 shares.

## Top 10 Holdings

Apple Inc.	7.0%
Microsoft Corporation	6.8%
Alphabet Inc C Shares	5.3%
Amazon.Com, Inc.	5.0%
Facebook Inc-Class A	3.4%
Nvidia Corp	2.7%
Visa Inc.	2.5%
Home Depot Inc	2.4%
Procter & Gamble Company	2.4%
Mastercard, Inc.	2.3%
<b>Total (% of Net Assets)</b>	<b>39.9%</b>
<b>Domestic Equities (Excluding Exchange Traded Funds)</b>	<b>98.7%</b>
<b>Cash, Exchange Traded Funds &amp; Other</b>	<b>1.3%</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. The fund seeks to track a quantitative strategy indexes and, as a result, may have lower returns than other types of index-based strategies. An investment in the Guggenheim RBP® Large-Cap Defensive 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 were 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

declines.

**Index Definitions:** The Guggenheim RBP® Large-Cap Defensive Index<sup>SM</sup> consists of 100 stocks in the Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> that are believed to have below average economic and market sensitivity, below average exposure to market volatility and highest RBP® probabilities. The 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.

**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 RBP® Large-Cap Defensive Index<sup>SM</sup> is the property of Guggenheim Partners Investment Management ("GPIM"), which has contracted with S&P Dow Jones Indices LLC or its affiliate ("S&P DJI") to maintain and calculate the index. The Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> and S&P 500® Index are the property of S&P DJI and/or their third party licensors and has been licensed by S&P DJI for use by GPIM in connection with the index. S&P DJI shall have no liability for any errors or omissions in calculating the index. The Guggenheim RBP® Large-Cap Defensive Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, its

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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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