

## RBP® Dividend Fund

Class	Symbol	CUSIP
Institutional	TVEIX	89386C712
A	TVEAX	89386C696
C	TVECX	89386C688
P	TVEFX	89386C670

## INVESTMENT OBJECTIVE

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

## FUND FACTS

Number of Holdings	94
Beta (3Y)	1.15
Average Market Cap	\$147,288 million
Average P/E	15.57x

## PORTFOLIO MANAGEMENT TEAM

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

**Douglas Makin**, Director and Portfolio Manager

**Burak Hurmeydan**, Director and Portfolio Manager

## TOTAL ASSETS (ALL SHARE CLASSES)

\$11,539,790

**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.

## YIELD

Class	SEC 30-Day Yield <sup>3</sup> (Subsidized)	SEC 30-Day Yield <sup>3</sup> (Unsubsidized)
Institutional	1.35%	0.46%
A	1.04%	0.16%
C	0.32%	0.00%
P	1.09%	0.04%

## Fund Highlights and Applications

- Invests in U.S. large- and mid-capitalization companies believed to have a high RBP® probability, while avoiding companies believed to have the most behavioral risk.
- Applies the RBP® proprietary methodology within a portfolio construction process optimized to manage active risk and target attractive dividend yield.

## Index Construction Process

The Guggenheim RBP® Dividend Index<sup>SM</sup> selects dividend-paying stocks from the Dow Jones U.S. Large-Cap Total Stock Market Index and the Dow Jones U.S. Mid-Cap Total Stock Market Index to maximize the portfolio's RBP® probability and deliver dividend yield in excess of the benchmark, while limiting other unintended active risk exposures.

Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> and DJ US Mid-Cap Total Stock Market Index<sup>SM</sup>

## Portfolio Optimization

- Maximize portfolio RBP® probability
- Exposure and tracking error constraints
- Portfolio objectives (Yield in excess of benchmark)

Guggenheim RBP® Dividend Index<sup>SM</sup>

## Average Annual Total Returns (As of 6.30.2022)

	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception	Gross/Net Expense Ratio <sup>1</sup>	Fund Inception Date
Institutional	-13.66%	-16.75%	-9.86%	8.01%	8.67%	10.68%	9.94%	1.62%/0.95%	2.10.2011
A Class (No Load)	-13.73%	-16.87%	-10.10%	7.74%	8.40%	10.34%	9.56%	1.91%/1.20%	4.18.2011
A Class (Load)	-17.83%	-20.83%	-14.35%	6.00%	7.34%	9.69%	8.98%	1.91%/1.20%	4.18.2011
C Class (No Load)	-13.86%	-17.16%	-10.74%	6.96%	7.59%	9.58%	8.82%	2.70%/1.95%	4.18.2011
C Class (Load)	-14.72%	-17.99%	-11.51%	6.96%	7.59%	9.58%	8.82%	2.70%/1.95%	4.18.2011
P Class	-13.69%	-16.83%	-10.05%	7.76%	8.40%	10.41%	9.65%	1.93%/1.20%	4.18.2011
Dow Jones U.S. Large-Cap Total Stock Market Index <sup>SM</sup>	-16.75%	-21.07%	-12.99%	10.24%	11.08%	12.82%	11.72% <sup>2</sup>	—	—
Guggenheim RBP® Dividend Index <sup>SM</sup>	-13.53%	-16.50%	-9.08%	9.23%	9.88%	12.02%	11.29% <sup>2</sup>	—	—

*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 6.30.2022. 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 referenced fund was named the Transparent Value Dividend Fund and Class P shares were named Class F-I shares.

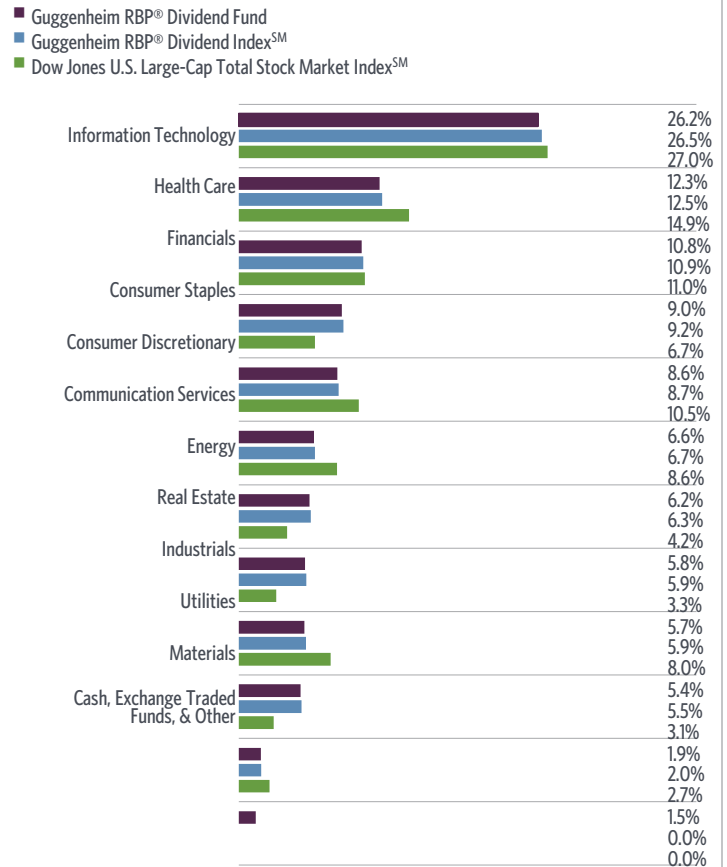
<sup>1</sup> The advisor has contractually agreed to waive fees and expenses through 2.1.2023 to limit the ordinary operating expenses of the fund. See the prospectus for more information about fees and expenses. <sup>2</sup> Since Inception returns are of the fund's oldest share class. <sup>3</sup> SEC 30-day yield is based on net investment income for the 30-day period ended 6.30.2022, is annualized, and is divided by the offering price at month-end.

## Top 10 Holdings

Microsoft Corporation	6.1%
Apple Inc.	4.7%
Procter & Gamble Company	1.9%
Nvidia Corp	1.9%
Visa Inc.	1.8%
Pfizer Inc	1.8%
Exxon Mobil Corporation	1.8%
Abbvie Inc	1.7%
Eli Lilly & Company	1.7%
Home Depot Inc	1.7%
<b>Total (% of Net Assets)</b>	<b>24.9%</b>

Domestic Equities (Excluding Exchange Traded Funds)	98.5%
Cash, Exchange Traded Funds & Other	1.5%

## 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 index and as a result may have lower returns than other types of index-based strategies. An investment in the Guggenheim RBP® Dividend 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® Dividend Index<sup>SM</sup>** focuses on companies in the Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> and the Dow Jones U.S. Mid-Cap Total Stock Market Index<sup>SM</sup> that are believed to have the highest indicated dividend yield and the highest RBP® probabilities. The **Dow Jones U.S. Mid-Cap Total Stock Market Index<sup>SM</sup>** - 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 ranked 501 to 1000 by full market capitalization. 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® Dividend 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&PDJI") 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&PDJI and/or their third party licensors and has been licensed by S&PDJI for use by GPIM in connection with the index. S&PDJI shall have no liability for any errors or omissions in calculating the

index. The Guggenheim RBP® Dividend Fund is not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, its affiliates or their third party licensors and neither S&P Dow Jones Indices LLC, its affiliates nor their third party licensors make any representation regarding the advisability of investing in the Guggenheim RBP® Dividend Fund.

**This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.**

**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).**

**The referenced fund is distributed by Guggenheim Funds Distributors, LLC.** Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes GPIM, the investment advisor to the referenced fund. Guggenheim Funds Distributors, LLC is affiliated with Guggenheim and GPIM.

TV-DIVF-FC 0622x0922 #53432