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Transparent Value Dow Jones RBP[®] Directional Allocation Index Fund

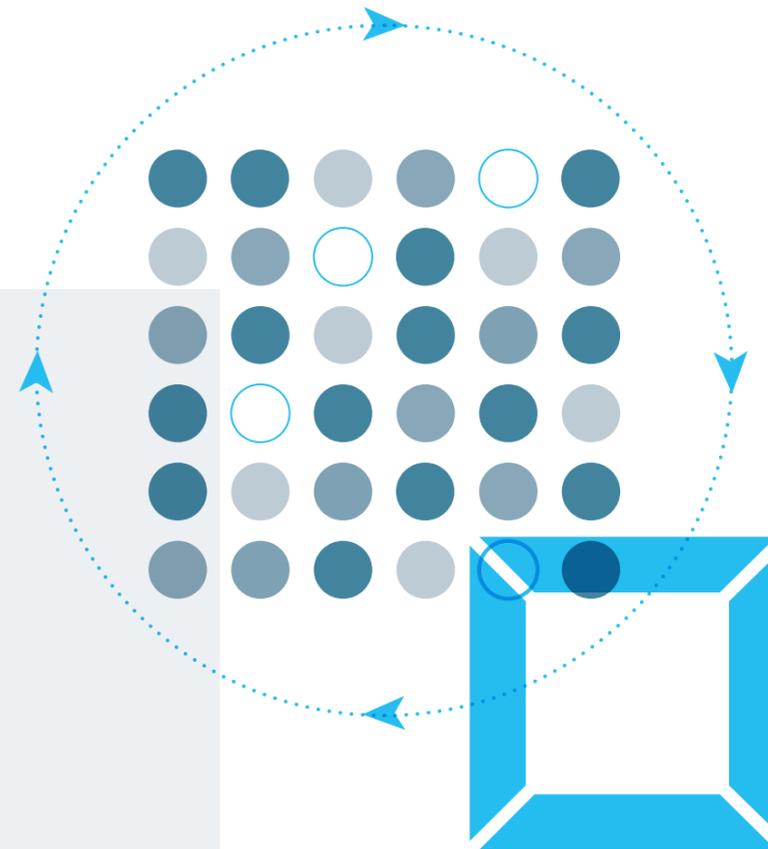


At Transparent Value, we believe successful equity investing is not about choosing a growth or value investment style. It is not about sector rotation or market timing. And it certainly is not about trying to predict future stock winners. Instead, we think effective stock selection revolves around answering a simple question: *Can management deliver the Required Business Performance® (RBP®) necessary to support the stock price?*

To represent the potential of the RBP® Methodology, Dow Jones launched the Dow Jones RBP Directional IndexesSM (Aggressive, Market, and Defensive)¹ in partnership with Transparent Value in 2009. These indexes can be used individually to express market views. They also form the basis of the Dow Jones RBP Directional Allocation IndexSM, which systematically rebalances underlying exposure to each of these aforementioned indexes based on changing market environments.

This master index applies a rules-based analysis of quantitative indicators to determine the appropriate market exposure (ranging from beta of 0 to greater than 1²) for the current economic environment.

The new Transparent Value Dow Jones RBP® Directional Allocation Index Fund is designed to track the Dow Jones RBP Directional Allocation IndexSM, offering investors a way to gain direct exposure to Transparent Value's proprietary RBP® Methodology combined with a disciplined market outlook overlay. The index's objective is to provide consistent long-term, risk-adjusted outperformance with the goal of capturing more upside in rising equity markets and limiting the downside—including up to 100% cash allocation—during market downturns.



Stock investing should not be a guessing game

Transparent Value's unique investment process was developed to address some fundamental problems associated with many equity portfolios. Often investment managers attempt to outperform a benchmark by making educated guesses about a company's future success. By definition, however, the future is completely unknowable, and this approach risks introducing behavioral biases that we believe can make investment predictions very unreliable. Conversely, traditional index-based investing avoids this subjectivity, but it fails to offer any type of outperformance potential and does not hedge against broader equity declines.

The Transparent Value Dow Jones RBP® Directional Allocation Index Fund seeks to overcome these challenges.

■ A disciplined approach to managing equity risk

The Transparent Value investment process establishes a clear link between a company's stock price and what its management must do on a daily basis to justify that valuation. This helps identify which companies we believe are fairly valued and can support their stock prices, and which firms cannot and represent the greatest risk of being overvalued.

■ Ability to adjust the Fund in response to broader market shifts

Our research-intensive RBP® Methodology is the cornerstone of the Fund's three underlying Dow Jones RBP Directional IndexesSM (50 Aggressive Index, 50 Market Index and 50 Defensive Index). The Fund's portfolio reflects various combinations of these three indexes and cash, in response to changing economic, sentiment and market momentum indicators. This offers the potential to participate more fully in strong upward markets, while seeking to limit exposure in market declines.

■ Combining active research with index transparency

We believe the Fund offers the most attractive aspects of both active and passive investment management by providing the deeper research insights of fundamental analysis applied through the strict rules-based methodology of an index-based portfolio. This avoids the inconsistency and emotion that can occur in purely qualitative strategies, as well as the "black box" mentality usually associated with a purely quantitative approach.

Backed by a proprietary investment methodology

Transparent Value's RBP[®] investment process does not rely on the traditional notion of value or what we think a company is worth. Conventional deductive reasoning about potential growth drivers to forecast a stock's intrinsic value might be exposed to tremendous subjectivity. Because this type of predictive forecasting can be driven by inherent behavioral biases, it risks subjecting stock selection to random outcomes. We think it makes more sense to remove judgment calls and emotion from the research process in an effort to deliver more pragmatic, effective investment portfolios.

Basing decisions on fact, not assumptions

Our research focuses only on what is knowable: a company's stock price and its financial statements. Using these inputs, our RBP[®] Methodology measures the revenue required to support a current stock valuation. It then calculates, based on past revenue growth, the RBP[®] Probability that the firm will achieve these results. Our process uses a reverse discounted cash flow³ valuation model to determine what the stock price implies in terms of current revenue needs and benchmarks this against management's past ability to perform. If management is likely to achieve these goals, we feel the company is worth the investment.

Determining if price and performance are aligned

The complement to the RBP[®] Probability is the Behavioral Risk Indicator (BRI), which provides an indication as to whether a stock price has dislocated in relation to a company's underlying fundamentals. A low RBP[®]/high BRI suggests that the stock price has risen to a level that makes it difficult for management to deliver the revenue growth to support it. We feel that high behavioral risk stocks should be actively avoided. The fact is that losers are often the greatest determinant to overall performance, and if a company cannot deliver the required revenue growth to support its stock value, it introduces considerable risk that might erode portfolio returns.

A strategy for bull⁵ and bear⁶ markets

The Transparent Value Dow Jones RBP[®] Directional Allocation Index Fund uses our proprietary RBP[®] process with the added ability to modulate equity market risk. The Fund employs an index-of-indexes structure, seeking to replicate the performance of the Dow Jones RBP Directional Allocation IndexSM. This master index consists of various combinations of the three Dow Jones RBP[®] Directional Indexes (50 Aggressive Index, 50 Market Index and 50 Defensive Index) to position the portfolio for changing market cycles. It can also allocate up to 100% in cash if warranted, to maximize asset protection potential when stock prices are falling precipitously.

Navigating cyclical market changes

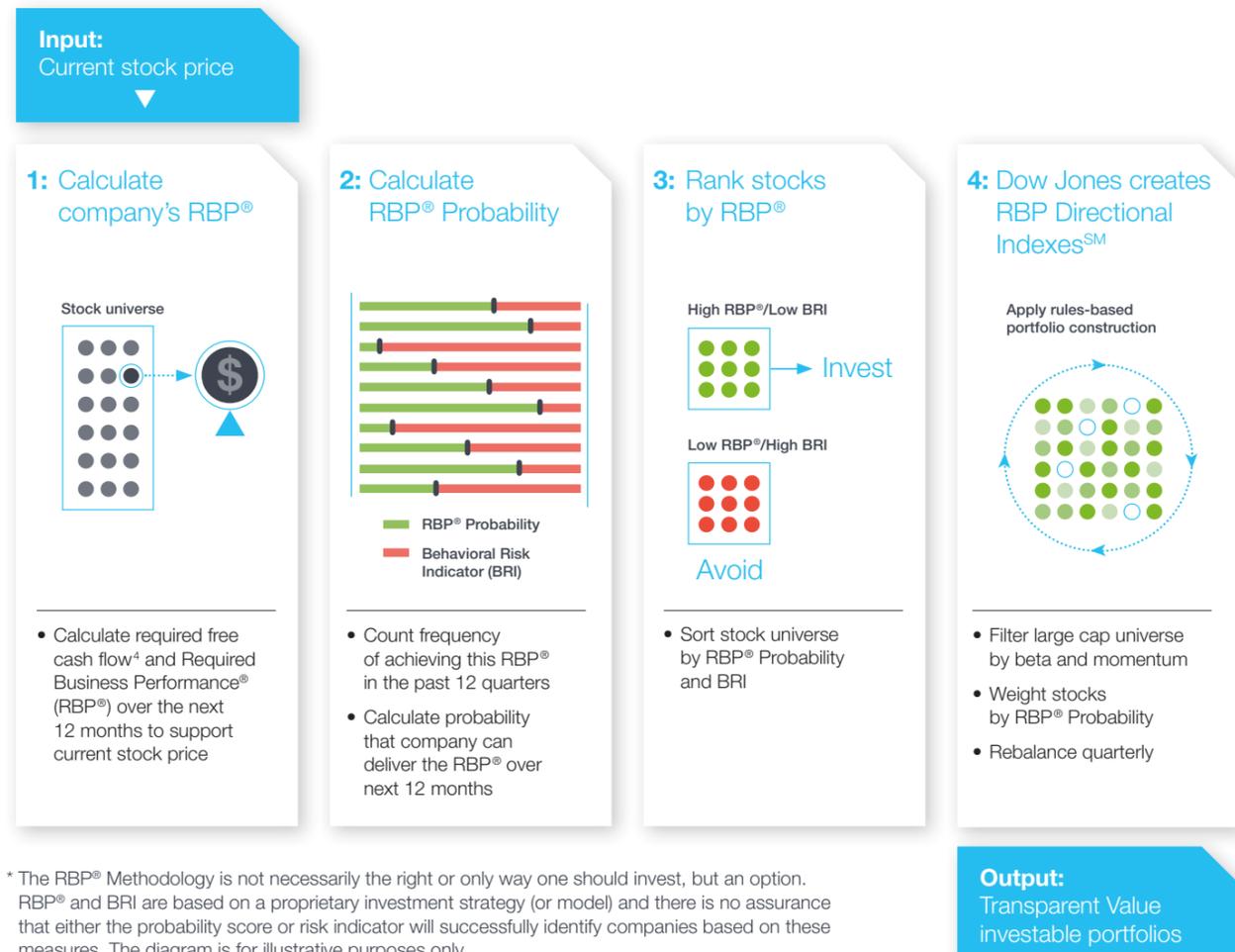
Rigorous quantitative analysis establishes the Fund's risk/reward profile by evaluating three primary sets of market signals. Economic conditions are monitored by the 6-month simple moving average (SMA) of the Conference Board Leading Economic Index (LEI).⁷ The 12-month SMA of the Conference Board Consumer Confidence Index⁸ is used to measure sentiment, and the 250-day SMA of the Dow Jones U.S. Large-Cap Total Stock Market Index^{SM,9} tracks market momentum. Our research has suggested, each signal has demonstrated consistently positive results in highlighting market turns. In conjunction with secondary indicators from underlying RBP index momentum, they are collectively used to anticipate broader market moves. Keep in mind that past performance is no guarantee of future results.

Expressing directional market views

Based on this outlook, the master index sets an anticipated strategy beta, using seven possible portfolio models. Allocations represent various exposures to the three feeder indexes, each consisting solely of high RBP[®] Probability stocks sorted by beta profile. These weightings are automatically rebalanced quarterly as market conditions evolve, although more frequent rebalancing may occur due to extreme moves in economic signals.

RBP[®] Methodology*

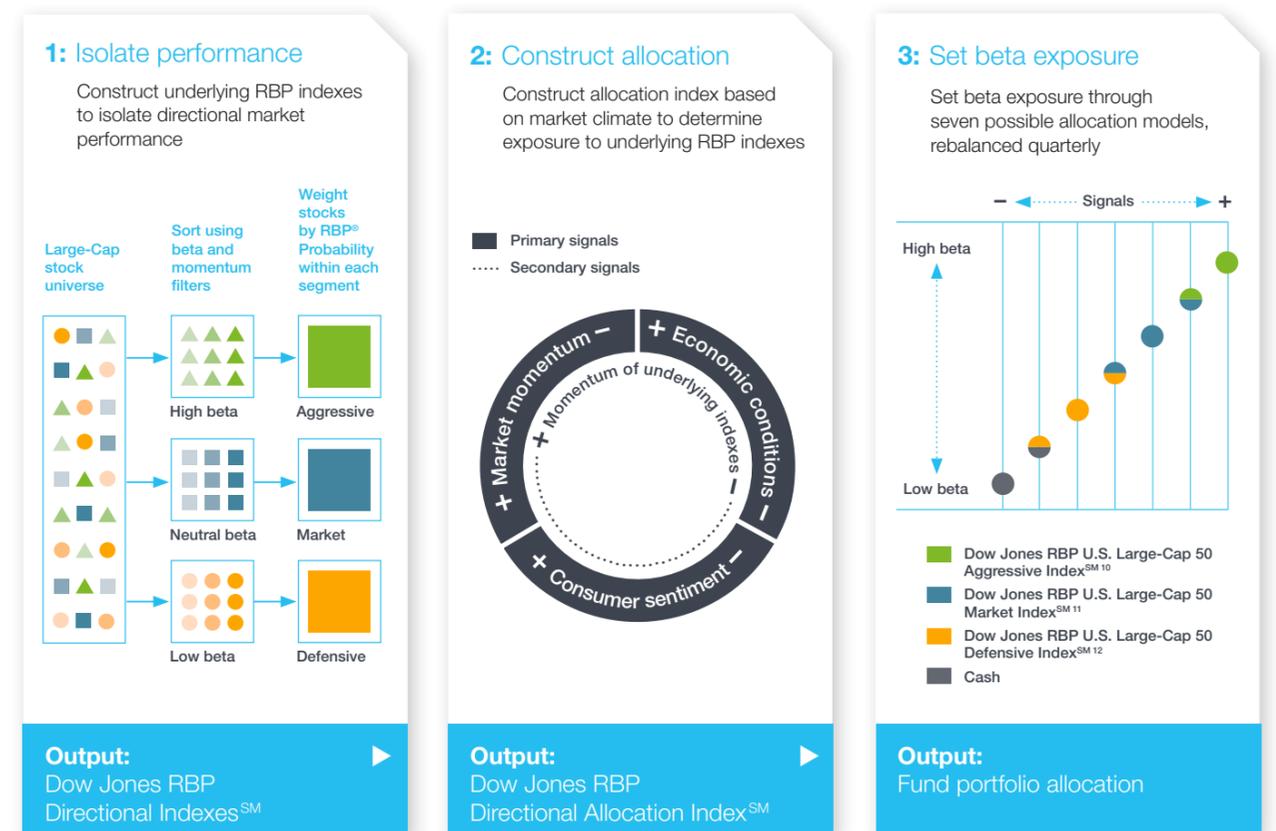
Transparent Value's team of more than 180 research analysts continuously evaluates more than 2,200 stocks using the disciplined RBP[®] rating system.



* The RBP[®] Methodology is not necessarily the right or only way one should invest, but an option. RBP[®] and BRI are based on a proprietary investment strategy (or model) and there is no assurance that either the probability score or risk indicator will successfully identify companies based on these measures. The diagram is for illustrative purposes only.

Fund Investment Process

Through an index-of-indexes approach, the Transparent Value Dow Jones RBP[®] Directional Allocation Index Fund invests in a carefully constructed portfolio of high RBP[®] Probability stocks, with the added potential benefit of active beta management to help better weather changing market conditions.



This diagram is for illustrative purposes only.

Who should consider investing in the Transparent Value Dow Jones RBP® Directional Allocation Index Fund?

Equity investors worried about downside exposure

The severe market volatility of the past several years has left many investors risk averse. The Fund may offer a way to seek positive performance while managing drawdown risk.

Investors interested in mitigating portfolio risk but concerned about fixed income markets

Investors often turn to fixed income securities to help manage portfolio volatility, but many are looking for other alternatives given current paltry yields and potential capital risks once interest rates begin to rise again. The Fund may offer a way to gain effective equity exposure but can invest up to 100% in cash in difficult markets.

Investors interested in making their investments work harder

The past “lost decade” in equity performance has left many investors underfunded for their portfolio goals. The Fund’s strategy seeks to capture stronger risk-adjusted returns across all market climates, which may help investors maximize their investment earnings potential.

Investors focused on retirement

The Fund’s proactive approach to minimizing equity risk through changing market cycles may be particularly appealing to retirement investors, whether they are building their portfolio nest eggs or managing longevity risk post-retirement.

Fund Overview

OBJECTIVE: To provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP Directional Allocation IndexSM.

	Class A	Class C	Class F-1	Class I
CUSIP:	89386C662	89386C654	89386C647	89386C639
Ticker:	TVRAX	TVRCX	TVFRX	TVRIX

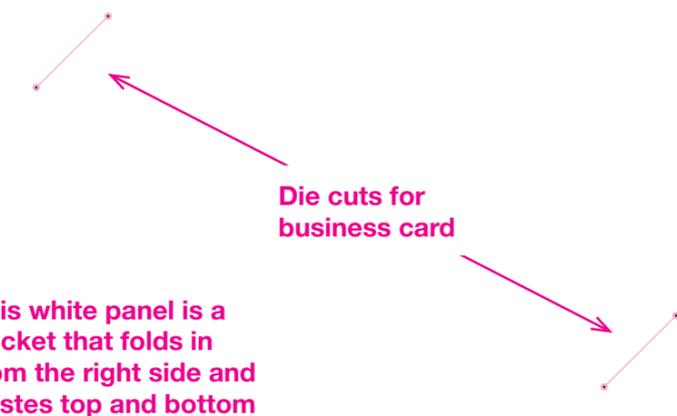


See the market clearly

Transparent Value offers equity investors a unique way to capture greater risk-adjusted return potential. Our highly intensive Required Business Performance® (RBP®) research process quantifies the probability of whether a stock can perform according to market expectations. How many iPhones must Apple sell to support its current share price? How many packages must FedEx ship? The answers to these types of basic questions can provide a clearer view of which stocks offer the most compelling risk/reward potential. Our stock analysis forms the basis for the family of Dow Jones RBP IndexesSM. Each Transparent Value portfolio is designed to track a specific RBP Index, providing investors with deeper research insights of active management combined with the transparency, consistency and disciplined rules-based methodology of an index-based portfolio.



Learn more about Transparent Value by consulting with your Financial Advisor or visiting www.transparentvalue.com



The Fund is brand new and has limited operating history. The Fund seeks to track a quantitative strategy index, and as a result the Fund may have a lower return. An investment in the Transparent Value Funds 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. Moreover, the Fund is non-diversified and as a result may have greater exposure to volatility than other funds.

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 is non-diversified and, as a result, may have greater exposure to volatility than other funds. 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 investment 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.

The RBP® Methodology isn't necessarily the right or only way one should invest, but an option. RPB® and BRI are based on a propriety investment strategy (or model) and there is no assurance that either the probability score or risk indicator will successfully identify companies based on these measures. The diagram is for illustrative purposes only.

Comparison to the Benchmark is not meant to imply that investors should consider an investment in any of the Transparent Value Advisors, LLC ("TVA") strategies to be comparable to an investment in any of these indexes, as the holdings in each of the TVA strategies will differ from the composition of the Benchmark. Each of the TVA strategies is comprised of a smaller, less diversified pool of assets than the Benchmark. The Benchmark used is for purpose of comparison and should not be understood to mean that there will necessarily be a correlation between the portrayed returns herein and this benchmark.

1. The Dow Jones RBP Directional IndexesSM are not available for direct investment.
2. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security has historically been less volatile than the market. A beta of greater than 1 means that the security is more volatile than the market.
3. Discounted cash flow is a valuation method used to estimate the attractiveness of an investment opportunity.
4. Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.
5. Bull market is a market condition in which prices of securities are rising or are expected to rise.
6. Bear market is a market condition in which the prices of securities are falling, and widespread pessimism causes the negative sentiment to be self-sustaining.
7. Conference Board Leading Economic Index is an index published monthly by the Conference Board used to predict the direction of the economy's movements in the months to come.
8. Conference Board Consumer Confidence Index is a survey by the Conference Board that measures how optimistic or pessimistic consumers are with respect to the economy in the near future.
9. The Dow Jones U.S. Large-Cap Total Stock Market IndexSM is a subset of the Dow Jones U.S. Total Stock Market IndexSM, which measures all U.S. equity securities with readily available prices. It includes the largest 750 by full market capitalization.

10. The Dow Jones RBP U.S. Large-Cap 50 Aggressive IndexSM measures the 50 top U.S. large-cap stocks ranked by RBP® Probability. Components also have high momentum and above-average beta factors as measured in accordance with the methodology set forth in the Guide to the Dow Jones RBP Directional Series IndexesSM.
11. The Dow Jones RBP U.S. Large-Cap 50 Market IndexSM measures the 50 top U.S. large-cap stocks ranked by RBP® Probability. Components also have high momentum and beta factors close to one as measured in accordance with the methodology set forth in the Guide to the Dow Jones RBP Directional Series IndexesSM.
12. The Dow Jones RBP U.S. Large-Cap 50 Defensive IndexSM measures the 50 top U.S. large-cap stocks ranked by RBP® Probability. Components also have high momentum and below-average beta factors as measured in accordance with the methodology set forth in the Guide to the Dow Jones RBP Directional Series IndexesSM.

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