Transparent Value Trust

Prospectus

January 28, 2012

Transparent Value Dow Jones RBP®
U.S. Large-Cap Aggressive Index Fund
Class A Shares [TVAAX]
Class C Shares [TVCAX]
Class F-1 Shares [TVFAX]
Class I Shares [TVIAX]

Transparent Value Dow Jones RBP®
U.S. Large-Cap Core Index Fund
Class A Shares [TVBAX]
Class C Shares [TVBCX]
Class F-1 Shares [TVFBX]
Class I Shares [TVBIX]

Transparent Value Dow Jones RBP®
U.S. Large-Cap Defensive Index Fund
Class A Shares [TVDAX]
Class C Shares [TVDCX]
Class F-1 Shares [TVFDX]
Class I Shares [TVIDX]

Transparent Value Dow Jones RBP®
U.S. Dividend Index Fund
Class A Shares [TVEAX]
Class C Shares [TVECX]
Class F-1 Shares [TVEFX]
Class I Shares [TVEIX]

Transparent Value Dow Jones RBP®
U.S. Large-Cap Growth Index Fund
Class A Shares [TVGAX]
Class C Shares [TVGCX]
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Transparent Value Dow Jones RBP®
U.S. Large-Cap Market Index Fund
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Transparent Value Dow Jones RBP®
U.S. Large-Cap Value Index Fund
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Class C Shares [TVVCX]
Class F-1 Shares [TVVFX]
Class I Shares [TVVIX]

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About This Prospectus

This prospectus has been arranged into different sections so that you can easily review important information about the Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund (the “TV US LgCap Aggressive Fund” or the “Fund”), the Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund (the “TV US LgCap Core Fund” or the “Fund”), the Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund (the “TV US LgCap Defensive Fund” or the “Fund”), the Transparent Value Dow Jones RBP® U.S. Dividend Index Fund (the “TV US Dividend Fund” or the “Fund”), the Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund (the “TV US LgCap Growth Fund” or the “Fund”), the Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund (the “TV US LgCap Market Fund” or the “Fund”), and the Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund (the “TV US LgCap Value Fund” or the “Fund”)(collectively, the “Funds”). Please read this prospectus and keep it for future reference. For detailed information about each Fund, please see:

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Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Aggressive Index℠ (the "Aggressive Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	1.62%	1.62%	1.62%	1.62%
Shareholder Service Fees	0.15%	None	None	None
Total Annual Fund Operating Expenses	**2.97%**	**3.57%**	**2.82%**	**2.57%**
Less Expense Reimbursements**	(1.47%)	(1.47%)	(1.47%)	(1.47%)
Net Annual Fund Operating Expenses	**1.50%**	**2.10%**	**1.35%**	**1.10%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,310	$1,925	$3,573
Class C Shares	$313	$958	$1,724	$3,735
Class F-1 Shares	$137	$735	$1,358	$3,037
Class I Shares	$112	$659	$1,233	$2,791

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,310	$1,925	$3,573
Class C Shares	$213	$958	$1,724	$3,735
Class F-1 Shares	$137	$735	$1,358	$3,037
Class I Shares	$112	$659	$1,233	$2,791

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 304% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Aggressive Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Aggressive Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Aggressive Index focuses on companies in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ that are believed to have above average economic and market sensitivity, greater exposure to market volatility and a high RBP® probability. As of December 31, 2011, the Aggressive Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Aggressive Index. As of December 31, 2011, market capitalizations of companies included in the Aggressive Index ranged from approximately $1.9 billion to $211.9 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.,* hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk — The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

Concentration Risk — The Fund's assets generally 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

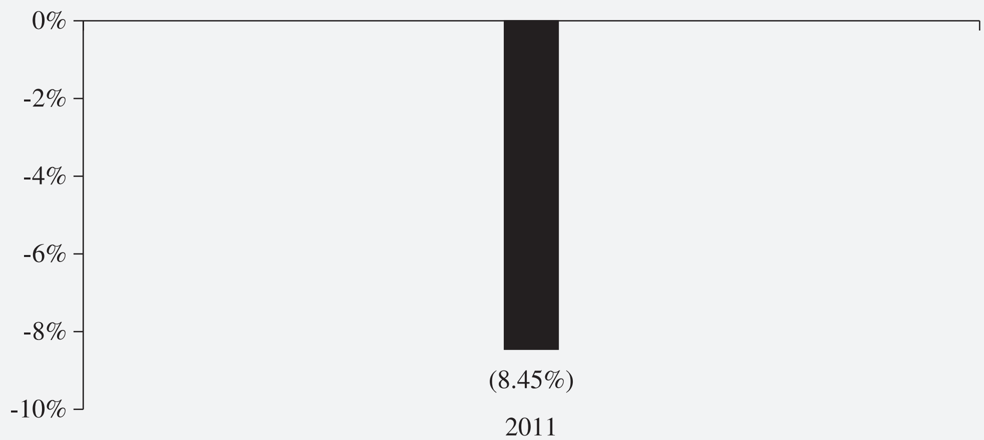
Industrial Sector Risk — As of December 31, 2011, the Index was concentrated in the industrial sector. A fund that concentrates in the industrial sector may be subject to greater risks than a portfolio without such a concentration. Stock prices for industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Companies in the industrial sector can be significantly affected by government spending policies because companies involved in this sector may rely to a significant extent on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, such companies may be heavily influenced by governmental spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Some other companies in the industrial sector are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The following bar chart and table illustrate the risks of investing in the Fund by showing the changes of the Fund's performance from year to year. The bar chart shows the performance of the Fund's Class F-1 Shares. The accompanying table compares the Fund's Class F-1 and Class A Shares' average annual total returns to those of a market index over time. Returns of Class C and Class I Shares are not presented because Class C and Class I Shares do not yet have a full calendar year of investment returns. As with all mutual funds, how the Fund has performed in the past (before and after taxes) is not an indication of how it will perform in the future. Performance for the Fund is updated daily, monthly and quarterly and may be obtained online at www.transparentvalue.com or by calling 1-888-727-6885.



Best Quarter – March 31, 2011	10.40%
Worst Quarter – September 30, 2011	(24.00%)

Average Annual Total Returns For the period ended December 31, 2011	1 Year	Since Inception
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund – Class F-1 Shares (Inception: 4/27/10)		
Return Before Taxes	(8.45%)	(0.79%)
Return After Taxes on Distributions	(8.45%)	(0.80%)
Return After Taxes on Distributions and Sale of Fund Shares	(5.49%)	(0.67%)
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund – Class A Shares (Inception: 4/27/10)		
Return Before Taxes	(13.64%)	(4.28%)
Dow Jones U.S. Large-Cap Total Stock Market Index℠	1.71%	5.96%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as

401(k) plans or individual retirement accounts. After-tax returns are shown only for the Class F-1 Shares. After-tax returns for other classes will vary.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

TRANSPARENT VALUE DOW JONES RBP® U.S. LARGE-CAP CORE INDEX FUND

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Core Index℠ (the "Core Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	7.91%	7.91%	7.91%	7.91%
Shareholder Service Fees	0.15%	None	None	None
Total Annual Fund Operating Expenses	**9.26%**	**9.86%**	**9.11%**	**8.86%**
Less Expense Reimbursements**	(7.76%)	(7.76%)	(7.76%)	(7.76%)
Net Annual Fund Operating Expenses	**1.50%**	**2.10%**	**1.35%**	**1.10%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$2,451	$4,045	$7,496
Class C Shares	$313	$2,147	$3,906	$7,639
Class F-1 Shares	$137	$1,950	$3,624	$7,266
Class I Shares	$112	$1,884	$3,528	$7,135

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$2,451	$4,045	$7,496
Class C Shares	$213	$2,147	$3,906	$7,639
Class F-1 Shares	$137	$1,950	$3,624	$7,266
Class I Shares	$112	$1,884	$3,528	$7,135

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the period from the Fund's inception on February 10, 2011 through September 30, 2011, the Fund's portfolio turnover rate was 129% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Core Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Core Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index℠ and the Dow Jones U.S. Large-Cap Value Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Core Index focuses on companies in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index℠ and the Dow Jones U.S. Large-Cap Value Total Stock Market Index℠ that are believed to have the highest fundamental growth and value scores and the highest RBP® probabilities. As of December 31, 2011, the Core Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Core Index. As of December 31, 2011, market capitalizations of companies included in the Core Index ranged from approximately $2.4 billion to $406.3 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.,* hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk —The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

Concentration Risk — The Fund's assets generally 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The Fund commenced operations on February 10, 2011 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns based on net assets and comparing the Fund's performance to its Index.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

TRANSPARENT VALUE DOW JONES RBP® U.S. LARGE-CAP DEFENSIVE INDEX FUND

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Defensive Index℠ (the "Defensive Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	1.61%	1.61%	1.61%	1.61%
Shareholder Service Fees	0.15%	None	None	None
Total Annual Fund Operating Expenses	**2.96%**	**3.56%**	**2.81%**	**2.56%**
Less Expense Reimbursements**	(1.46%)	(1.46%)	(1.46%)	(1.46%)
Net Annual Fund Operating Expenses	**1.50%**	**2.10%**	**1.35%**	**1.10%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,308	$1,921	$3,565
Class C Shares	$313	$956	$1,720	$3,727
Class F-1 Shares	$137	$733	$1,354	$3,028
Class I Shares	$112	$657	$1,228	$2,782

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,308	$1,921	$3,565
Class C Shares	$213	$956	$1,720	$3,727
Class F-1 Shares	$137	$733	$1,354	$3,028
Class I Shares	$112	$657	$1,228	$2,782

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 288% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Defensive Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Defensive Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Defensive Index focuses on companies 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® probability. As of December 31, 2011, the Defensive Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Defensive Index. As of December 31, 2011, market capitalizations of companies included in the Defensive Index ranged from approximately $2.0 billion to $406.3 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk —The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

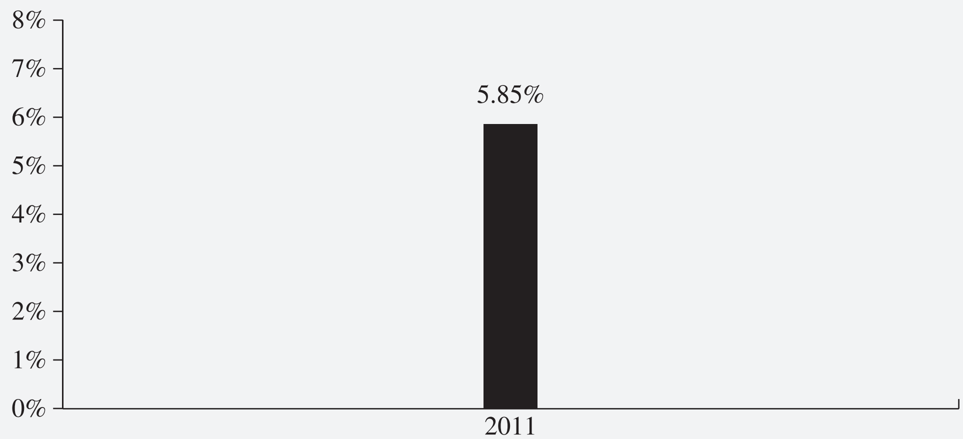
Concentration Risk — The Fund's assets generally will only be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Fund is subject to the 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The following bar chart and table illustrate the risks of investing in the Fund by showing the changes of the Fund's performance from year to year. The bar chart shows the performance of the Fund's Class F-1 Shares. The accompanying table compares the Fund's Class F-1 and Class A Shares' average annual total returns to those of a market index over time. Returns of Class C and Class I Shares are not presented because Class C and Class I Shares do not yet have a full calendar year of investment returns. As with all mutual funds, how the Fund has performed in the past (before and after taxes) is not an indication of how it will perform in the future. Performance for the Fund is updated daily, monthly and quarterly and may be obtained online at www.transparentvalue.com or by calling 1-888-727-6885.



Best Quarter – December 31, 2011	10.14%
Worst Quarter – September 30, 2011	(10.51%)

Average Annual Total Returns For the period ended December 31, 2011	1 Year	Since Inception
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund – Class F-1 Shares (Inception: 4/27/10)		
Return Before Taxes	5.85%	6.82%
Return After Taxes on Distributions	5.48%	6.58%
Return After Taxes on Distributions and Sale of Fund Shares	4.15%	5.78%
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund – Class A Shares (Inception: 4/27/10)		
Return Before Taxes	(0.42%)	2.94%
Dow Jones U.S. Large-Cap Total Stock Market Index℠	1.71%	5.96%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown.

After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for the Class F-1 Shares. After-tax returns for other classes will vary.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

Transparent Value Dow Jones RBP®
U.S. Dividend Index Fund

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Dividend Index℠ (the "Dividend Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	9.21%	9.21%	9.21%	9.21%
Shareholder Service Fees	0.15%	None	None	None
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**10.57%**	**11.17%**	**10.42%**	**10.17%**
Less Expense Reimbursements**	(9.06%)	(9.06%)	(9.06%)	(9.06%)
Net Annual Fund Operating Expenses	**1.51%**	**2.11%**	**1.36%**	**1.11%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,671	$4,422	$8,052
Class C Shares	$314	$2,376	$4,294	$8,192
Class F-1 Shares	$138	$2,185	$4,027	$7,865
Class I Shares	$113	$2,121	$3,936	$7,750

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,671	$4,422	$8,052
Class C Shares	$214	$2,376	$4,294	$8,192
Class F-1 Shares	$138	$2,185	$4,027	$7,865
Class I Shares	$113	$2,121	$3,936	$7,750

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over”) its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. For the period from the Fund’s inception on February 10, 2011 through September 30, 2011, the Fund’s portfolio turnover rate was 121% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Dividend Index. The Adviser expects that, over time, the Fund’s tracking error will not exceed 5%. The Dividend Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ and the Dow Jones U.S. Mid-Cap Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones (“Dow Jones Indexes”). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Dividend Index focuses on companies in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ and the Dow Jones U.S. Mid-Cap Total Stock Market Index℠ that are believed to have the highest indicated dividend yield and the highest RBP® probabilities. As of December 31, 2011, the Dividend Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC (“Transparent Value” or the “Sub-Adviser”), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in the dividend paying securities of companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days’ prior notice to shareholders. As of December 31, 2011, market capitalizations of companies included in the Dividend Index ranged from approximately $1.5 billion to $406.3 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.,* hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk — The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Medium Capitalization Company Risk — The medium capitalization companies in which the Fund may invest carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses) and their share prices more volatile than those of larger, more established companies.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

Concentration Risk — The Fund's assets generally 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Financial Sector Risk — As of December 31, 2011, the Index was concentrated in the financial sector. A fund that concentrates in the financial sector may be subject to greater risks than a portfolio without such a concentration. Such a fund will be particularly subject to the risks associated with regulatory developments in, or related to, the financial sector. The financial sector consists of comparatively narrow segments of the economy and, therefore, a fund that concentrates its investments in this sector may experience greater volatility than funds investing in a broader range of sectors. In addition, companies in the financial sector may be subject to additional risks such as increased competition within the sector or changes in legislation or government regulations affecting the financial sector. The value of a fund's shares is particularly vulnerable to factors affecting the financial sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation, and price competition.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The Fund commenced operations on February 10, 2011 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns based on net assets and comparing the Fund's performance to its Index.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

Transparent Value Dow Jones RBP®
U.S. Large-Cap Growth Index Fund

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Growth Index℠ (the "Growth Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	7.53%	7.53%	7.53%	7.53%
Shareholder Service Fees	0.15%	None	None	None
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**8.89%**	**9.49%**	**8.74%**	**8.49%**
Less Expense Reimbursements**	(7.38%)	(7.38%)	(7.38%)	(7.38%)
Net Annual Fund Operating Expenses	**1.51%**	**2.11%**	**1.36%**	**1.11%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,388	$3,935	$7,326
Class C Shares	$314	$2,082	$3,793	$7,470
Class F-1 Shares	$138	$1,884	$3,507	$7,083
Class I Shares	$113	$1,817	$3,409	$6,946

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,388	$3,935	$7,326
Class C Shares	$214	$2,082	$3,793	$7,470
Class F-1 Shares	$138	$1,884	$3,507	$7,083
Class I Shares	$113	$1,817	$3,409	$6,946

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the period from the Fund's inception on February 10, 2011 through September 30, 2011, the Fund's portfolio turnover rate was 112% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Growth Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Growth Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Growth Index focuses on companies in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index℠ that are believed to have the highest fundamental growth scores and the highest RBP® probabilities. As of December 31, 2011, the Growth Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Growth Index. As of December 31, 2011, market capitalizations of companies included in the Growth Index ranged from approximately $2.4 billion to $376.4 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.,* hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-today. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk — The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

Concentration Risk — The Fund's assets generally 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The Fund commenced operations on February 10, 2011 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns based on net assets and comparing the Fund's performance to its Index.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Market Index℠ (the "Market Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	1.62%	1.62%	1.62%	1.62%
Shareholder Service Fees	0.15%	None	None	None
Total Annual Fund Operating Expenses	**2.97%**	**3.57%**	**2.82%**	**2.57%**
Less Expense Reimbursements**	(1.47%)	(1.47%)	(1.47%)	(1.47%)
Net Annual Fund Operating Expenses	**1.50%**	**2.10%**	**1.35%**	**1.10%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,310	$1,925	$3,573
Class C Shares	$313	$958	$1,724	$3,735
Class F-1 Shares	$137	$735	$1,358	$3,037
Class I Shares	$112	$659	$1,233	$2,791

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$719	$1,310	$1,925	$3,573
Class C Shares	$213	$958	$1,724	$3,735
Class F-1 Shares	$137	$735	$1,358	$3,037
Class I Shares	$112	$659	$1,233	$2,791

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year the Fund's portfolio turnover rate was 331% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Market Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Market Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Market Index focuses on companies 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® probability. As of December 31, 2011, the Market Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Market Index. As of December 31, 2011, market capitalizations of companies included in the Market Index ranged from approximately $2.8 billion to $406.3 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.*, hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk — The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code of 1986 in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

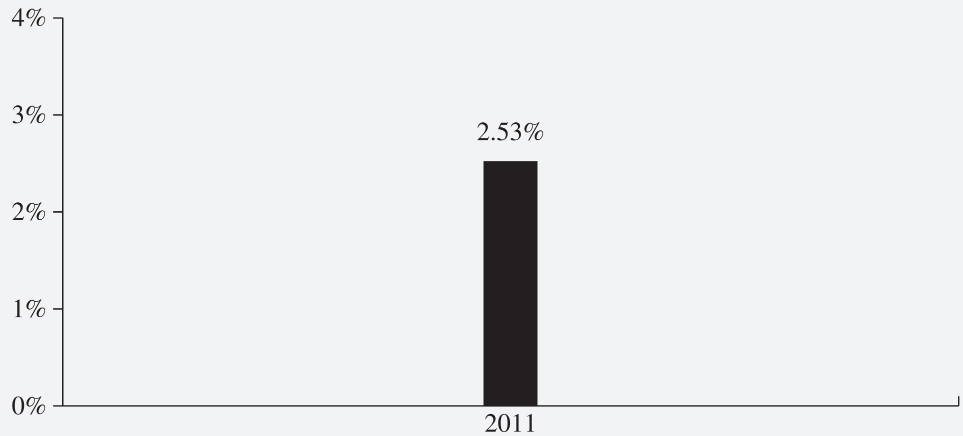
Concentration Risk — The Fund's assets generally will only be concentrated in an industry or group of industries to the extent that the Index concentrates in a particular industry or group of industries. By concentrating its assets in a single industry or group of industries, the Fund is subject to the 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The following bar chart and table illustrate the risks of investing in the Fund by showing the changes of the Fund's performance from year to year. The bar chart shows the performance of the Fund's Class F-1 Shares. The accompanying table compares the Fund's Class F-1 and Class A Shares' average annual total returns to those of a market index over time. Returns of Class C and Class I Shares are not presented because Class C and Class I Shares do not yet have a full calendar year of investment returns. As with all mutual funds, how the Fund has performed in the past (before and after taxes) is not an indication of how it will perform in the future. Performance for the Fund is updated daily, monthly and quarterly and may be obtained online at www.transparentvalue.com or by calling 1-888-727-6885.



Best Quarter – December 31, 2011 9.71%
Worst Quarter – September 30, 2011 (16.41%)

Average Annual Total Returns For the period ended December 31, 2011	1 Year	Since Inception
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund – Class F-1 Shares (Inception: 4/27/10)		
Return Before Taxes	2.53%	6.53%
Return After Taxes on Distributions	2.14%	6.28%
Return After Taxes on Distributions and Sale of Fund Shares	1.82%	5.47%
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund – Class A Shares (Inception: 4/27/10)		
Return Before Taxes	(3.39%)	2.76%
Dow Jones U.S. Large-Cap Total Stock Market Index℠	1.71%	5.96%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for the Class F-1 Shares. After-tax returns for other classes will vary.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to “Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation” on page 46 of this prospectus.

Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund

Fund Investment Objective

The Fund's investment objective is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dow Jones RBP® U.S. Large-Cap Value Index℠ (the "Value Index" or "Index"). The Fund may change its investment objective without shareholder notice or approval.

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on Class A Shares if you and your family invest, or agree to invest in the future, at least $25,000 in the Funds described in this prospectus. More information about these and other discounts is available from your financial professional and in "Sales Charges" on page 61 of this prospectus and in "Purchasing and Redeeming Shares" on page 26 of the Fund's Statement of Additional Information.

Shareholder Fees (fees paid directly from your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of net asset value)	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and Other Distributions (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A Shares	Class C Shares	Class F-1 Shares	Class I Shares
Management Fees	0.95%	0.95%	0.95%	0.95%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.25%	None
Other Expenses*	7.07%	7.07%	7.07%	7.07%
Shareholder Service Fees	0.15%	None	None	None
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses	**8.43%**	**9.03%**	**8.28%**	**8.03%**
Less Expense Reimbursements**	(6.92%)	(6.92%)	(6.92%)	(6.92%)
Net Annual Fund Operating Expenses	**1.51%**	**2.11%**	**1.36%**	**1.11%**

* Other Expenses and Total Annual Fund Operating Expenses have been restated to eliminate the impact of class asset fluctuations on the allocation of expenses and reflects the approach the fund will use going forward.

** Guggenheim Investment Management, LLC ("Guggenheim" or the "Adviser") has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep Net Expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of the Fund's average daily net assets of the Class A, Class C, Class F-1 and Class I Shares, respectively, until January 31, 2013. To the extent excluded expenses are incurred, Net Annual Fund Operating Expenses may be higher than the contractual caps. This Agreement may be terminated by the Board, for any reason at any time. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the Fund's Total Annual Fund Operating Expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% for Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser until reported to the Board.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and that you sell your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, Fund operating expenses remain the same and you reinvest all dividends and distributions. Although your actual costs and returns might be different, based on these assumptions your approximate costs of investing $10,000 in the Fund would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,309	$3,796	$7,106
Class C Shares	$314	$1,999	$3,650	$7,251
Class F-1 Shares	$138	$1,800	$3,358	$6,845
Class I Shares	$113	$1,732	$3,258	$6,702

You would pay the following expenses if you did not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$720	$2,309	$3,796	$7,106
Class C Shares	$214	$1,999	$3,650	$7,251
Class F-1 Shares	$138	$1,800	$3,358	$6,845
Class I Shares	$113	$1,732	$3,258	$6,702

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the period from the Fund's inception on February 10, 2011, through September 30, 2011, the Fund's portfolio turnover rate was 110% of the average value of its portfolio.

Principal Investment Strategies

The Fund uses a passive management strategy designed to track the total return performance (before fees and expenses) of the Value Index. The Adviser expects that, over time, the Fund's tracking error will not exceed 5%. The Value Index consists of common stock of companies, and units of beneficial ownership in real estate investment trusts, in the Dow Jones U.S. Large-Cap Value Total Stock Market Index℠ that Dow Jones Indexes has selected for inclusion in the Index by applying Required Business Performance® (RBP®) Probability scores (as defined below). Dow Jones Indexes is part of CME Group Index Services LLC, a joint venture company which is owned 90% by CME Group and 10% by Dow Jones ("Dow Jones Indexes"). The RBP® Probability scores are derived from a quantitative process of Transparent Value, LLC. The RBP® Probability scores are intended to measure the future business performance required of a company to support its stock price and to indicate the probability that the company will actually achieve that performance. The Value Index focuses on companies in the Dow Jones U.S. Large-Cap Value Total Stock Market Index℠ that are believed to have the highest fundamental value scores and the highest RBP® probabilities. As of December 31, 2011, the Value Index was composed of 100 securities.

The Fund will generally invest in all of the securities comprising the Index in proportion to the weightings in the Index. Under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index or amounts of such securities in proportion to their weighting in the Index, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of securities to follow the Index, in instances when a security in the Index becomes temporarily illiquid, unavailable or less liquid, or due to legal restrictions (such as diversification requirements that apply to the Fund but not the Index), Guggenheim, in consultation with Transparent Value Advisors, LLC ("Transparent Value" or the "Sub-Adviser"), will utilize a sampling methodology. Sampling means that quantitative analysis is used to select securities that represent a sample of the securities in the Index with a similar investment profile as the Index in terms of key risk factors, performance attributes and other characteristics. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Under normal circumstances, the Fund invests at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of large-cap companies that comprise the Index. This investment policy may be changed by the Fund upon 60 days' prior notice to shareholders. The Fund considers large-cap companies to be those with market capitalizations which, at the time of initial purchase, fall within the range of companies in the Value Index. As of December 31, 2011, market capitalizations of companies included in the Value Index ranged from approximately $1.9 billion to $406.3 billion. The Index is rebalanced quarterly. In addition, the Index is reviewed on an ongoing basis to account for corporate actions such as mergers or de-listings. The Adviser may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index.

The Fund also may invest up to 20% of its net assets in common stocks and real estate investment trusts not included in the Index, but which the Adviser, after consultation with the Sub-Adviser, believes will help the Fund track the Index, as well as in futures, options and swap contracts, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including affiliated money market funds). Such investments are intended to improve liquidity, reduce transaction costs and help the Fund stay fully invested. The Adviser and Sub-Adviser do not invest Fund assets based on their opinion of a security, instrument or company.

The Fund will only concentrate its investments (*i.e.,* hold 25% or more of its total assets) in a particular industry or sector to the extent that the Index is so concentrated. The Fund is non-diversified and, as a result, may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund. The Board of Trustees of the Trust may change the Fund's investment objective, investment strategy, Index and other policies without shareholder approval, except as otherwise indicated.

Due to its investment strategies, the turnover rate of the Fund should generally be similar to the turnover rate of the Index. As a result, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains liabilities than a fund with a buy and hold strategy. Higher transaction costs may negatively impact the Fund's performance.

Principal Risks

As with all mutual funds, there is no assurance that the Fund will achieve its investment objective, and a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. **An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.**

Common Stock Risk — Since it purchases common stock, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's common stock may fluctuate drastically from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

Quantitative Investment Strategy Risk — The Fund seeks to track a quantitative strategy index, meaning that the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model in screening securities for inclusion in the Index. The factors used in the quantitative analysis and the weight placed on these factors may not be predictive of a security's value. As a result, the Fund may have a lower return than if the Fund were managed using a fundamental investment strategy or an index based strategy that did not incorporate quantitative analysis.

Risks of Index Investing — Unlike many investment companies, the Fund is not "actively managed." Therefore, the Fund would not sell an equity security because the security's issuer was in financial trouble unless that security is removed from the Index.

Non-Correlation Risk — The Fund's return may not match or achieve a high degree of correlation with the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to its Index and also incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index or in a representative sampling of the Index. The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, because the Fund may not fully replicate the Index and may hold less than the total number of securities in the Index, the Fund is subject to management risk. This is the risk that the Adviser's security selection process, which is subject to a number of constraints, may not produce the intended results.

Large Capitalization Company Risk — The large capitalization companies in which the Fund invests may underperform other segments of the equity market or the equity market as a whole.

Non-Diversified Risk — The Fund is non-diversified and, as a result, may have greater exposure to volatility than other funds. Because a non-diversified fund may invest a larger percentage of its assets in securities of a single issuer than that of a diversified fund, the performance of that issuer can have a substantial impact on the Fund's share price. The Fund intends to maintain the required level of diversification so as to qualify as a "regulated investment company" for purposes of the Internal Revenue Code in order to avoid liability for federal income tax to the extent that its earnings are distributed to shareholders. Compliance with diversification requirements of the Internal Revenue Code could limit the investment flexibility of the Fund.

Concentration Risk — The Fund's assets generally 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 amount of Fund assets in a particular industry may not match the industry's representation in the Index during rebalancing or when the Fund is small.

Financial Sector Risk — As of December 31, 2011, the Index was concentrated in the financial sector. A fund that concentrates in the financial sector may be subject to greater risks than a portfolio without such a concentration. Such a fund will be particularly subject to the risks associated with regulatory developments in, or related to, the financial sector. The financial sector consists of comparatively narrow segments of the economy and, therefore, a fund that concentrates its investments in this sector may experience greater volatility than funds investing in a broader range of sectors. In addition, companies in the financial sector may be subject to additional risks such as increased competition within the sector or changes in legislation or government regulations affecting the financial sector. The value of a fund's shares is particularly vulnerable to factors affecting the financial sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation, and price competition.

Derivatives Risk — A derivative is a financial contract, the value of which depends on, or is derived from, the value of a financial asset (such as a stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). The Fund may invest in stock and stock index futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

REIT Risk — The Fund is subject to risks related to investment in real estate investment trusts or "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.

Performance Information

The Fund commenced operations on February 10, 2011 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns based on net assets and comparing the Fund's performance to its Index.

Fund Management

Investment Adviser

Guggenheim serves as the investment adviser to the Fund.

Sub-Adviser

Transparent Value serves as the investment sub-adviser to the Fund.

Portfolio Managers

Scott Hammond, a Senior Portfolio Manager for the Sub-Adviser and a Director of the Adviser, is primarily responsible for the day-to-day management of the Fund. He has served as the portfolio manager of the Fund since its inception.

Julian Koski, the Director of Portfolio Strategy for the Sub-Adviser and a co-developer of the RBP® methodology, is responsible for developing portfolio strategy and communicating the portfolio strategy to the market place. He has served as head of portfolio strategy of the Fund since its inception.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation" on page 46 of this prospectus.

Summary Information about Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation

Purchasing and Selling Shares

To purchase Class A Shares, Class C Shares or Class F-1 Shares of a Fund for the first time, including an initial purchase through an individual retirement account ("IRA"), you must invest at least $5,000. Subsequent investments must be made in amounts of at least $100. Each Fund may accept initial or subsequent investments of smaller amounts in Class A Shares, Class C Shares or Class F-1 Shares in its sole discretion.

The minimum initial investment for Class I Shares of a Fund is $2 million. The minimum amount for subsequent investments in Class I Shares is $100,000. Each Fund may also accept initial investments in Class I Shares of smaller amounts in its sole discretion. Please see "Minimum Purchases" on page 57 of this prospectus for more details on the circumstances in which the minimum investment requirement in Class I Shares may be waived.

Each Fund redeems its shares continuously and investors may sell their shares back to the Fund on any day that the New York Stock Exchange (the "NYSE") is open for business (a "Business Day"). You will ordinarily submit your transaction order through your financial intermediary or other securities dealers through which you opened your shareholder account.

Tax Information

Each Fund intends to make distributions that may be taxed as ordinary income or capital gains.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Additional Index Information

Index Provider Information

Dow Jones Indexes (www.djindexes.com) is a leading full-service index provider that develops, maintains and licenses indexes for use as benchmarks and as the basis of investment products. Best-known for the Dow Jones Industrial Average, Dow Jones Indexes offers more than 130,000 equity indexes as well as fixed-income and alternative indexes, including measures of hedge funds, commodities and real estate. Dow Jones Indexes employs clear, unbiased and systematic methodologies that are fully integrated within index families. Dow Jones Indexes is part of a joint venture company owned 90 percent by CME Group Inc. and 10 percent by Dow Jones & Company, Inc., a News Corporation company (NASDAQ: NWS, NWSA; ASX: NWS, NWSLV).

Index Description

The Dow Jones RBP® U.S. Large-Cap Market Index℠, Dow Jones RBP® U.S. Large-Cap Aggressive Index℠, Dow Jones RBP® U.S. Large-Cap Defensive Index℠, Dow Jones RBP® U.S. Dividend Index℠, Dow Jones RBP® U.S. Large-Cap Growth Index℠, Dow Jones RBP® U.S. Large-Cap Core Index℠ and Dow Jones RBP® U.S. Large-Cap Value Index℠ are part of the Dow Jones RBP® Index Series℠ – a family of quantitative strategy indexes offered by Dow Jones Indexes using rules-based analytics supplied by Transparent Value, LLC®. The Sub-Adviser has entered into a limited exclusive arrangement with Dow Jones Indexes to use the Dow Jones RBP® Indexes℠ as the benchmarks for indexed mutual funds and pays a licensing fee to Dow Jones Indexes for such use. The Adviser and Sub-Adviser are affiliates of Transparent Value but do not have access to other non-public Index information used by Dow Jones Indexes.

Dow Jones RBP® Indexes℠ measure the likelihood that a company can deliver the business performance needed to support its current share price. The methodology of the indexes employs a robust, quantitative approach to measuring whether a company's stock is priced appropriately by addressing two fundamental questions:

1. What is the RBP® needed to support the price of the stock?

2. What is the probability that the company's management can deliver this business performance?

Dow Jones Indexes publishes certain information about the Dow Jones RBP® Indexes via its website at www.djindexes.com. This information includes a description of methodologies for these indexes, hypothetical performance data, index ticker symbols, and fact sheets, among other information.

The Sub-Adviser, located at 135 East 57th Street, 15th Floor New York, NY 10022, is a wholly owned subsidiary of Transparent Value, LLC®, which, in turn, is a wholly owned subsidiary of Guggenheim Transparent Value, LLC. Guggenheim Transparent Value, LLC is a majority-owned, indirect subsidiary of Guggenheim Partners, LLC. Guggenheim Partners, LLC is an indirect parent company of the Adviser.

The RBP® Methodology

The Sub-Adviser believes that many stock analysts and investment managers employ subjective valuation techniques and that the informational value of such analysis, when used as the basis for investment management programs, varies widely. For example, investment managers have often used analytical valuation techniques designed to determine the underlying value of a stock in light of certain assumptions. Typically, these assumptions are defined with respect to basic business activities of a company (*e.g.,* the creation of new product lines, increases in sales, the addition of new stores or the issuance of more insurance policies). These assumptions in turn lead to further assumptions about the company's future revenues, which in the context of such valuation techniques then indicate a value for the company and a price per share of stock.

By contrast, the valuation techniques characterizing the RBP® methodology calculate the business performance that a company must achieve in order to support its then-current stock price based on information disclosed in the company's publicly available financial reports. This metric is called the Required Business Performance® or RBP®[1], and it is derived from a reverse discounted cash-flow analytic model using reported financial information. Then, based on growth and revenues during the prior three years, the RBP® methodology computes a probability (expressed as a percentage) that a company can achieve its then-current Required Business Performance. This metric is called the RBP® Probability score.

The Sub-Adviser believes that the RBP® Probability score is relevant for determining a company's intrinsic value. The Sub-Adviser also believes that, as a general matter, pricing inefficiencies occur when a company's actual revenues and growth deviate significantly from the required revenues and growth as implied by the current market price of a company's stock. The RBP® methodology is designed to identify instances of such inefficiencies and to quantify related pricing discrepancies.

Over specified time periods, RBP® Probability scores may indicate the likelihood that a company can achieve its Required Business Performance. The Sub-Adviser believes that the RBP® methodology provides a disciplined, rules-based program which reduces the subjectivity and variability characterizing many, more traditional valuation techniques. There is no assurance the RBP® methodology will successfully identify companies that will achieve their RBP® or outperform the performance of other indices.

Index Construction for the TV US LgCap Aggressive Fund, TV US LgCap Defensive Fund and TV US LgCap Market Fund

The universe of constituent securities from which the relevant Indexes are constructed is the Dow Jones U.S. Large-Cap Total Stock Market Index℠, which itself comprises the largest 750 constituents of the Dow Jones U.S. Total Stock Market Index℠.

Dow Jones Indexes selects stocks for the Dow Jones RBP® Indexes by applying methodologies determined by Dow Jones Indexes in conjunction with Transparent Value, among other considerations. During the constituent selection process, Dow Jones Indexes also takes into account "beta" and "momentum" factors with the aim of isolating systemic risks and behavioral volatility. Beta is 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 has a beta above 1.0. If a stock is less volatile than the market over time, the stock's beta is less than 1.0. High-beta stocks tend to be riskier in terms of volatility but also tend to provide the potential for higher returns, whereas low-beta stocks pose less risk (again, in terms of volatility) but also have greater potential for lower returns. Momentum is the measure of the change in a stock price over a specified period of time. The momentum investor believes that large increases in the price of a security will generally be followed by additional gains and vice versa with respect to stocks showing large decreases in market prices. As a result, including momentum- and beta-related factors in the structural design of the Dow Jones RBP® Indexes, Dow Jones Indexes believes that these indexes portray a more informative picture of certain market dynamics than would be possible absent an appreciation of these factors. More specifically, the Indexes are constructed using the following methodology:

1 "Required Business Performance" and "RBP" are trademarks of Transparent Value, LLC.

Before the component selection process begins, all of the following data availability criteria must be met:

- All stocks eligible for selection require an RPB® probability.
- Daily total returns for each stock must be available for three months prior to rebalance dates to calculate beta values.
- Daily total returns for each stock must be available for six months prior to rebalance dates to calculate momentum values.
- All stocks must pass the following liquidity screens:
  - Stocks with free float of less than 50% are deemed ineligible.
  - Stocks with a price of $3 or less for two consecutive quarters are deemed ineligible.
  - Stocks with a six-month average daily trading volume of less than 250,000 shares for two consecutive quarters are deemed ineligible.*

  * Prior to March 2011, the liquidity screen was not applied to this index family.

The constituents of the Dow Jones U.S. Large-Cap Total Stock Market Index that satisfy the screens above form the eligible "index universe".

1. Beta is calculated for each stock in the index universe, using daily returns for the past 90 days. Stocks with a beta greater than 1.0 are assigned to the "high beta" category while stocks with a beta less than 1.0 are assigned to the "low beta" category. In addition, the 400 securities with betas closest to 1.0 are assigned to the "beta" category.
2. Momentum is defined for each stock in the index universe as its total return for the last six months. Within the "high beta" category, the 200 stocks with the highest momentum are assigned to the "high momentum" category and are eligible for the Aggressive Index. Within the "low beta" category, the 200 stocks with the highest momentum are assigned to the "high momentum" category and are eligible for the Defensive Index. Within the "beta" category, the 200 stocks with the highest momentum are assigned to the "high momentum" category and are eligible for the Market Index.
3. RBP® Probability scores are then calculated for each stock in the index universe according to the RBP® methodology. Based on these RBP®Probability scores, the stocks in each respective high momentum category are divided evenly into two categories: "high RBP®" and "low RBP®". The high RBP® stocks in each respective high momentum category are selected for the corresponding Index. The components of each Index are weighted based on their RBP® Probability scores.

Index Construction for the TV US LgCap Core Fund, TV US Dividend Fund, TV US LgCap Growth Fund and TV US LgCap Value Fund

Dow Jones Indexes selects stocks for the Dow Jones RBP® Indexes by applying methodologies determined by Dow Jones Indexes in conjunction with Transparent Value, among other considerations.

To be included in the Dow Jones RBP U.S. Large-Cap Growth Index, Dow Jones RBP U.S. Large-Cap Value Index, Dow Jones RBP U.S. Large-Cap Core Index or Dow Jones RBP U.S. Dividend Index, potential index constituents must first meet the following liquidity screens:

1. Stocks with free float of less than 50% are deemed ineligible.

2. Stocks with a price of $3 or less for two consecutive quarters are deemed ineligible.

3. Stocks with a six-month average daily trading volume of less than 250,000 shares for two consecutive quarters are deemed ineligible.*

* Prior to March 2011, the liquidity screen was based on a six-month average daily trading volume of less than 100,000 shares for two consecutive quarters.

Transparent Value Dow Jones RBP U.S. Large-Cap Growth Fund

The universe of constituent securities from which the Dow Jones RBP U.S. Large-Cap Growth Index is constructed is the investable universe within the Dow Jones U.S. Large-Cap Growth Total Stock Market Index℠, which is a subset of the Dow Jones U.S. Large-Cap Total Stock Market Index℠, which, in turn, comprises the largest 750 constituents of the Dow Jones U.S. Total Stock Market Index℠. The Dow Jones RBP U.S. Large-Cap Growth Index is constructed using the following methodology:

1. Each constituent of the Dow Jones U.S. Large-Cap Growth Total Stock Market Index that passed the liquidity screen is assigned a "Z-Score" for its: (i) return on equity ("ROE") (trailing 12 months net income / book value) and (ii) 3 years earnings growth yield ([trailing 12 months net income — 3 year prior trailing 12 months net income] / full market cap). The Z-Scores measure how far a constituent's ROE or 3 year earnings growth yield is above or below the average ROE or 3 year earnings growth yield for the other Index constituents. Z-Scores above and below 2/-2 are normalized to 2/-2.

2. The Z-Scores for return on equity and 3 year earnings growth are then summed and divided by 2 to give the average Z-Score, also called the "fundamental growth score."

3. Companies with the top 50% average fundamental growth scores are selected for possible inclusion in the Dow Jones RBP U.S. Large-Cap Growth Index.

4. RBP® Probability scores are then calculated for each potential stock according to the RBP® methodology. From those, the top companies by RBP scores are selected and weighted by RBP probability score to create the Dow Jones RBP U.S. Large-Cap Growth Index.

To limit unnecessary turnover, a 10-stock buffer is used.

Transparent Value Dow Jones RBP U.S. Large-Cap Value Fund

The universe of constituent securities from which the Dow Jones RBP U.S. Large-Cap Value Index is constructed is the investable universe within the Dow Jones U.S. Large-Cap Value Total Stock Market Index℠, which is a subset of the Dow Jones U.S. Large-Cap Total Stock Market Index℠, which, in turn, comprises the largest 750 constituents of the Dow Jones U.S. Total Stock Market Index℠. The Dow Jones RBP U.S. Large-Cap Value Index is constructed using the following methodology:

1. Each constituent of the Dow Jones U.S. Large-Cap Value Total Stock Market Index that passed the liquidity screen is assigned a "Z-Score" for its: (i) book value/ full market cap and (ii) free cash flow yield (trailing 12 months free cash flow / full market cap). Z-Scores above and below 2/-2 are normalized to 2/-2. The Z-Scores measure how a constituent's book value/market cap or free cash flow yield is above or below the average book value/market cap or free cash flow yield for the other Index constituents.

2. The Z-Scores for book value/market value and free cash flow yield are then summed and divided by 2 to give the average Z-Score, also called the "fundamental value score."

3. Companies with the top 75% average fundamental value scores are selected for possible inclusion in the Dow Jones RBP U.S. Large-Cap Value Index.

4. RBP® Probability scores are then calculated for each potential stock according to the RBP® methodology. From those, the top companies by RBP scores are selected and weighted by RBP probability score to create the Dow Jones RBP U.S. Large-Cap Value Index.

To limit unnecessary turnover, a 10-stock buffer is used.

Transparent Value Dow Jones RBP U.S. Large-Cap Core Fund

The universe of constituent securities from which the Dow Jones RBP U.S. Large-Cap Core Index is constructed is the investable universe within the Dow Jones RBP® U.S. Large-Cap Growth Index and the Dow Jones RBP® U.S. Large-Cap Value Index described above. The Dow Jones RBP U.S. Large-Cap Core Index℠ is composed of the top components by RBP® probability of the Dow Jones RBP U.S. Large-Cap Growth Index℠ and the top components by RBP® probability of the Dow Jones RBP U.S. Large-Cap Value Index℠.

The Dow Jones RBP U.S. Large-Cap Core Index℠ is composed of 50% growth components and 50% value components. Components within each underlying style group are RBP® probability score weighted.

To limit unnecessary turnover, the components of the Dow Jones RBP U.S. Large-Cap Core Index℠ that are also part of the same current Dow Jones RBP U.S. Large-Cap Growth Index℠ and the Dow Jones RBP U.S. Large-Cap Value Index at the time of the rebalance remain part of the Dow Jones RBP U.S. Large-Cap Core Index℠.

Transparent Value Dow Jones RBP U.S. Dividend Index Fund

The universe of constituent securities from which the Dow Jones RBP U.S. Dividend Index is selected consists of the Dow Jones U.S. Large-Cap Total Stock Market Index℠ and Dow Jones U.S. Mid-Cap Total Stock Market Index℠ which together represent the 1,000 largest securities in the Dow Jones U.S. Total Stock Market Index℠ at the time of its semi-annual review. The Dow Jones RBP U.S. Dividend Index is constructed using the following methodology:

1. The stocks from the selection universe that passed the liquidity testare first screened for companies that have paid a dividend in each of the prior three quarters.

2. Companies with the top 90% highest indicated yield (prior dividend per share multiplied by annual number of dividends divided by share price) are selected for possible inclusion in the Dow Jones RBP U.S. Dividend Index.

3. RBP® Probability scores are then calculated for each potential stock according to the RBP® methodology. From those, the top companies by RBP probability scores are selected and weighted by indicated yield (weights will be capped at 3%) to create the Dow Jones RBP U.S. Dividend Index.

To limit unnecessary turnover, a 10-stock buffer is used.

Risk of Index Data Disruption

The calculation or rebalancing of an Index may not be possible or feasible under certain circumstances, including, without limitation, a systems failure, natural or man-made disaster, act of God, act of terrorism, labor disruption or any similar intervening circumstance, that is beyond the reasonable control of the Index provider and that the Index provider determines affects an Index or any Index component. Upon the occurrence of such events, the Index provider may, in its discretion, elect to determine the appropriate composition of an Index based on alternative calculation or rebalancing methodologies, which may or may not accurately reflect changes in the market value of the Index components. Because of the Funds' passive management strategies, each Fund will seek to provide investment results that correspond to the performance of its respective Index, regardless of whether it is accurately calculated or rebalanced.

More Information about Fund Investments

This prospectus describes the Funds' principal investment strategies, and the Funds will normally invest in the types of securities and other investments described in this prospectus. In addition to the securities and other investments and strategies described in this prospectus, each Fund also may invest to a lesser extent in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategies. These investments and strategies, as well as those described in this prospectus, are described in detail in the Funds' Statement of Additional Information ("SAI") (for information on how to obtain a copy of the SAI, see the back cover of this prospectus). Of course, there is no guarantee that a Fund will achieve its investment goals.

The investments and strategies described in this prospectus are those that the Funds use under normal conditions. In response to adverse market, economic, political, or other conditions, a Fund may temporarily depart from its normal investment policies and strategies provided that the alternative is consistent with the Fund's investment objective and is in the best interest of the Fund. For example, a Fund may invest beyond the normal limits in derivatives to maintain exposure to its Index if it is unable to invest directly in a component security.

Information about Portfolio Holdings

A description of the Funds' policy and procedures with respect to the circumstances under which the Funds disclose their portfolio securities is available in the SAI.

Investment Adviser

Guggenheim Investment Management, LLC, a Delaware corporation, serves as the investment adviser to the Funds. The Adviser's principal place of business is located at 135 East 57th Street, 6th Floor, New York, NY 10022. The Adviser, which was formed in 2001, is a diversified financial services firm with a sophisticated array of wealth and investment management services. The Adviser is an indirect subsidiary of Guggenheim Partners, LLC, a diversified financial services firm that is an indirect subsidiary of Guggenheim Capital, LLC. As of December 31, 2011, the Adviser had approximately $32.3 billion in assets under management. The Trust’s Board of Trustees (the “Board”) supervises the Adviser and establishes policies that the Adviser must follow in its management activities.

For its services to the Funds, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.95% of the average daily net assets of each Fund. The Adviser has contractually agreed to reduce fees and reimburse expenses to the extent necessary to keep each Fund’s net expenses (excluding interest, taxes, acquired fund fees and expenses, brokerage commissions and extraordinary expenses) from exceeding 1.50%, 2.10%, 1.35% and 1.10% of each Fund’s average daily net assets for Class A Shares, Class C Shares, Class F-1 Shares, and Class I Shares, respectively, until January 31, 2013. If at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between each Fund’s total annual Fund operating expenses and 1.50% for Class A Shares, 2.10% for Class C Shares, 1.35% for Class F-1 Shares and 1.10% of Class I Shares, respectively, to recapture all or a portion of its prior fee reductions or expense reimbursements made during the preceding three-year period during which this agreement was in place. No reimbursement shall be paid to the Adviser with respect to any Fund until reported to the Board.

A discussion regarding the basis for the Board’s most recent approval of the investment advisory agreement with the Adviser is available in the Funds’ March 31, 2011 Semi-Annual Report to Shareholders.

Investment Sub-Adviser

Transparent Value Advisors, LLC, a Delaware limited liability company formed in 2006, serves as the investment Sub-Adviser to the Funds. The Sub-Adviser selected and developed the Funds’ investment strategies and analyzes each Fund’s performance and adherence to such strategies. The Sub-Adviser’s principal place of business is located at 135 East 57th Street, 15th Floor New York, NY 10022. The Sub-Adviser is a wholly owned subsidiary of Transparent Value, LLC, which, in turn, is a wholly-owned subsidiary of Guggenheim Transparent Value, LLC. Guggenheim Transparent Value, LLC is a majority-owned, indirect subsidiary of Guggenheim Partners, LLC. For its services, the Sub-Adviser is paid a fee by the Adviser from the advisory fee the Adviser receives from the Funds.

A discussion regarding the basis for the Board’s most recent approval of the investment sub-advisory agreement between the Sub-Adviser and the Adviser is available in the Funds’ March 31, 2011 Semi-Annual Report to Shareholders.

Portfolio Managers

Scott Hammond is primarily responsible for the day-to-day management of the Funds. He has served as the Portfolio Manager of the Funds since each Fund's inception. Mr. Hammond is a Senior Portfolio Manager of the Sub-Adviser and a Director of the Adviser. Prior to joining the Adviser and Sub-Adviser in July 2009, Mr. Hammond was Head of ETF Portfolio Management at Northern Trust, where he oversaw the portfolio management of NETS, Northern Trust's family of ETFs. Mr. Hammond was also Portfolio Manager at Barclays Global Investors with responsibilities for the management of $90 billion in institutional assets, as well as proprietary and client-driven research. He holds a Master of Business Administration from Purdue University's Krannert Graduate School of Management and a Bachelor of Arts in Economics from the University of New Hampshire.

Julian Koski is responsible for the development of portfolio strategy for the Sub-Adviser and the Funds and has been since each Fund's inception. He is a co-developer of the RBP methodology and a co-founder of Transparent Value, LLC. Prior to founding Transparent Value LLC in June 2003, Mr. Koski was previously CEO at Financial Resource Group. He attended the University of Witwatersrand and University of South Africa.

The Funds' SAI provides additional information about each portfolio manager's compensation, other accounts managed, and ownership of Fund shares.

Purchasing, Selling and Exchanging Fund Shares

This section tells you how to purchase, sell (sometimes called "redeem") and exchange shares of the Funds.

How to Purchase Fund Shares

Class A Shares and Class C Shares are offered primarily through authorized securities brokers and other financial intermediaries. Class I Shares are offered primarily for direct investment by pension and profit-sharing plans, employee benefit trusts, endowments, foundations, corporations and high-net worth individuals. Class I Shares may also be offered through certain financial intermediaries. Class F-1 Shares may be purchased by institutional investors such as corporations, employer-sponsored retirement plans, endowments, foundations, insurance products, bank/trust products, and broker-dealer sponsored fee-based wrap programs or other fee-based advisory accounts. In addition, retail investors may purchase Class F-1 Shares directly from the Funds, at the Funds' discretion.

To purchase Class F-1 Shares directly from the Funds, complete and send in the appropriate account application and initial investment, payable to Transparent Value Funds, to: Transparent Value Funds, P.O. Box 46103, Denver, CO 80201. If you need an application or have questions, please call 1-888-727-6885 or visit the Funds' website at www.transparentvalue.com.

You may also buy or sell shares of a Fund through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers. These institutions are responsible for transmitting all purchase and redemption requests, investment information, documentation and money to a Fund on time.

Certain financial intermediaries, including certain broker-dealers and shareholder organizations, are authorized to accept purchase and redemption requests for Fund shares. These requests are executed at the NAV next determined after the intermediary receives the request. These intermediaries are responsible for transmitting requests and delivering funds on a timely basis. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses.

If you deal directly with a financial intermediary or an institution, you will have to follow their procedures for transacting with a Fund. For more information about how to purchase or sell Fund shares through a financial intermediary or an institution, you should contact them directly. Investors may be charged a fee for purchase and/or redemption transactions effectuated through certain financial intermediaries and institutions.

Online Purchases (Class F-1 Shares only)

You may open a new Fund account and purchase Class F-1 Shares of any Transparent Value Fund, or you may buy Class F-1 Shares in an existing Fund account online. Federal regulations may require the Fund to obtain your name, your date of birth, your residential address or principal place of business and mailing address as well as your taxpayer identification number at the time you open your account. Applications without this information may not be accepted. To the extent permitted by law, the Funds reserve the right to place limits on transactions in your account until your identity is verified.

To complete your purchase online, please visit www.transparentvalue.com and follow the appropriate instructions through the "Invest" link of the website. You can elect to have funds electronically transferred from your designated bank account. A real-time confirmation of your transaction will be provided via the website.

By Automated Investments

You may schedule purchases of additional shares to be made to your account on a periodic basis through an Automatic Investment Program. You may request this option at the time you establish your account by completing the appropriate sections of the Account Application. You may select the frequency with which your money ($100 minimum) will be electronically transferred from your designated bank account to your Fund account. Certain tax-deferred accounts are not eligible for automated investments.

When purchasing shares through the Automatic Investment Program, if no date or dollar amount is specified on your application, investments of $100 will be made on the 15th of each month. Your first automatic investment may take up to two weeks to establish. If the balance in the account you are buying into falls to zero as the result of a redemption or exchange, your Automatic Investment Program will be discontinued.

We may make additional attempts to debit your predesignated bank account for automated investments that initially fail. You are liable for any costs associated with these additional attempts. If your automated investment fails, you may purchase shares of the Funds by submitting good funds via another method accepted by the Funds (e.g., by wire transfer). In this case, your purchase will be processed at the next NAV determined after we receive good funds, not at the NAV available as of the date of the original request. Wire fees may be charged.

The Funds reserve the right to reject any specific purchase order for any reason. The Funds are not intended for short-term trading by shareholders in response to short-term market fluctuations. For more information about the Funds' policy on short-term trading, see "Excessive Trading Policies and Procedures."

The Funds do not generally accept investments by foreign investors (investors without a U.S. social security number or a U.S. tax identification number). Foreign investors may be permitted to invest in the Funds subject to the satisfaction of enhanced due diligence. Please consult your financial intermediary or contact the Funds for more information.

General Information

You may purchase shares on any day that the NYSE is open for business (a "Business Day"). Shares cannot be purchased by Federal Reserve wire on days that either the NYSE or the Federal Reserve is closed. The price per share will be the net asset value per share ("NAV") next determined after a Fund receives your purchase order in proper form, plus any applicable front-end sales charge. "Proper form" means that a Fund was provided with a complete and signed account application, including the investor's social security number, tax identification number, and other identification required by law or regulation, as well as sufficient purchase proceeds.

Each Fund calculates its NAV once each Business Day as of the regularly-scheduled close of normal trading on the NYSE (normally, 4:00 p.m., Eastern Time). To receive the current Business Day's NAV, a Fund must receive your purchase order in proper form before 4:00 p.m., Eastern Time. If the NYSE closes early — such as on days in advance of certain holidays — the Funds reserve the right to calculate NAV as of the earlier closing time. The Funds will not accept orders that request a particular day or price for the transaction or any other special conditions.

The Funds will not accept purchases made with credit cards, credit card checks, or cash. Acceptable methods of payment include check or electronic funds transfer. If a check received for the purchase of shares does not clear, the purchase will be cancelled, and you could be liable for any losses or fees incurred by a Fund. The Funds reserve the right to reject a purchase order when the Funds determine that it is not in the best interests of a Fund or its shareholders to accept such order. The Funds, the Distributor, and the Transfer Agent will not be responsible for any loss, liability, cost, or expenses for acting upon wire instructions or telephone instructions that they reasonably believes to be genuine. The Funds, the Distributor, and the Transfer Agent will each employ reasonable procedures to confirm that instructions communicated by telephone are genuine, including requiring a form of personal identification prior to acting upon instructions received by telephone and recorded. telephone instructions

How the Funds Calculate NAV

The NAV for one Fund share is the value of that share's portion of the net assets of a Fund. In calculating NAV, each Fund generally values its investment portfolio at market price. If market prices are not readily available or a Fund reasonably believes that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the Fund is required to price those securities at fair value as determined in good faith using methods approved by the Funds' Board. Pursuant to the policies adopted by, and under the ultimate supervision of the Funds' Board, these methods are implemented through the Funds' Fair Value Committee, members of which are appointed by the Board. A

Fund's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the Fund assigns to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

Although the Funds invest primarily in the stocks of U.S. companies that are traded on U.S. exchanges, there may be limited circumstances in which the Funds would price securities at fair value — for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Funds calculated their NAV.

Minimum Purchases

To purchase Class A Shares, Class C Shares or Class F-1 Shares of a Fund for the first time, including an initial purchase through an individual retirement account ("IRA"), you must invest at least $5,000. Subsequent investments must be made in amounts of at least $100. Each Fund may accept initial and subsequent investments of smaller amounts in its sole discretion. The IRA and Coverdell Education Savings Account ("ESA") custodian charges an annual maintenance fee (currently $15) per IRA or ESA holder.

The minimum initial investment for Class I Shares of a Fund is $2 million. The minimum amount for subsequent investments in Class I Shares is $100,000. The minimum initial and subsequent investment requirements are waived to $5,000 for initial and $100 for subsequent investments for Trustees of the Trust, persons affiliated with the Trust or the Adviser, and certain Fund service providers. The minimum initial investment requirement for Class I Shares will be waived for investors in certain fee-based, wrap, or other investment platforms that do not require a Fund to pay any type of administrative payment per shareholder account to any third party. These waivers are subject to change or elimination at any time. Please contact the Funds prior to making a purchase order to determine whether you are eligible for such waivers.

Minimum investment requirements do not apply to purchases by employees of the Adviser, Sub-Adviser or their affiliates (or to their spouses, children or immediate relatives), or to certain retirement plans, fee-based programs or omnibus accounts. If you purchase shares through an intermediary, different minimum account requirements may apply.

Ticker Symbols and CUSIP Numbers

The reference information listed below will be helpful to you when you purchase shares of a Fund, check daily NAV or obtain additional information.

Fund Name	Ticker Symbol	CUSIP
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund — Class A Shares	TVAAX	89386C100
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund — Class C Shares	TVCAX	89386C803
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund — Class F-1 Shares	TVFAX	89386C209
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund — Class I Shares	TVIAX	89386C704
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund — Class A Shares	TVBAX	89386C845

Fund Name	Ticker Symbol	CUSIP
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund — Class C Shares	TVBCX	89386C837
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund — Class F-1 Shares	TVFBX	89386C829
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund — Class I Shares	TVBIX	89386C811
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund — Class A Shares	TVDAX	89386C308
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund — Class C Shares	TVDCX	89386C878
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund — Class F-1 Shares	TVFDX	89386C407
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund — Class I Shares	TVIDX	89386C886
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund — Class A Shares	TVEAX	89386C696
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund — Class C Shares	TVECX	89386C688
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund — Class F-1 Shares	TVEFX	89386C670
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund — Class I Shares	TVEIX	89386C712
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund — Class A Shares	TVGAX	89386C795
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund — Class C Shares	TVGCX	89386C787
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund — Class F-1 Shares	TVGFX	89386C779
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund — Class I Shares	TVGIX	89386C761
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund — Class A Shares	TVMAX	89386C506

Fund Name	Ticker Symbol	CUSIP
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund — Class C Shares	TVMCX	89386C852
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund — Class F-1 Shares	TVFMX	89386C605
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund — Class I Shares	TVIMX	89386C860
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund — Class A Shares	TVVAX	89386C753
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund — Class C Shares	TVVCX	89386C746
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund — Class F-1 Shares	TVVFX	89386C738
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund — Class I Shares	TVVIX	89386C720

How to Sell Your Fund Shares

If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Funds. If you own your shares directly, you may sell your shares on any Business Day by contacting the Funds directly by mail or telephone at 1-888-727-6885. IRA redemption instructions must be provided in writing. Unless contrary instructions are provided with the redemption order, the Funds will withhold 10% of the proceeds for the Internal Revenue Service.

The sale price will be the NAV next determined after the Funds or the applicable financial intermediary receive your request in proper form, minus any applicable Contingent Deferred Sales Charges (“CDSC”).

By Systematic Withdrawal Plan (Via ACH)

If your account balance is at least $10,000, you may transfer as little as $100 per month from your account to another financial institution through a Systematic Withdrawal Plan (via ACH). To participate in this service or to cancel or change a plan, contact your financial intermediary or write to the Funds at: Transparent Value Funds, P.O. Box 46103, Denver, CO 80201 (Express Mail Address: Transparent Value Funds, c/o ALPS Fund Services, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203).

Receiving Your Money

Normally, a Fund will send your sale proceeds within seven days after the Fund receives your request in good order. Your proceeds can be wired to your bank account (will be subject to a $10 fee), sent to you by check or sent via Automated Clearing House (ACH) to your bank account once you have established banking instructions with a Fund. **If you are selling shares that were recently purchased by check or through ACH, redemption proceeds may not be available until your check has cleared or the ACH transaction has been completed (which may take up to 15 days from your date of purchase).**

Redemptions In Kind

The Funds generally pay sale (redemption) proceeds in cash. However, under unusual conditions that make the payment of cash unwise and for the protection of the Funds’ remaining shareholders, the Funds might pay all or part of your redemption proceeds in securities (possibly including illiquid securities) with a market value equal to the redemption price (redemption in kind). It is highly unlikely that your shares would ever be redeemed in kind, but if they were, you would have to pay transaction costs to sell the securities distributed to you, as well as taxes on any capital gains from the sale as with any redemption. In addition, you would continue to be subject to the risks of any market fluctuation in the value of the securities you receive in kind until they are sold.

Involuntary Redemptions of Your Shares

If your account balance drops below $5,000 because of redemptions, you may be required to sell your shares. The Funds will provide you at least 30 days’ written notice to give you sufficient time to add to your account and avoid the involuntary redemption of your shares.

Suspension of Your Right to Sell Your Shares

The Funds may suspend your right to sell your shares during times when trading on the NYSE is restricted or halted, or otherwise as permitted by the U.S. Securities and Exchange Commission (the “SEC”). More information about this is in the SAI.

How to Exchange Fund Shares

You may exchange shares of any one Class of a Fund for the same Class of any other Fund. You will ordinarily submit your exchange transaction order through your financial intermediary or other securities dealers through which you opened your shareholder account. If you own your shares directly, you may exchange your shares by contacting the Funds directly by mail or telephone at 1-888-727-6885.

The exchange privilege is not intended as a vehicle for short-term or excessive trading. A Fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the Funds. For more information about the Funds' policy on excessive trading, see “Excessive Trading Policies and Procedures.”

Exchanges are considered a sale of shares of one Fund and a purchase of shares of another Fund. Exchanges may be reportable and you may realize a gain or loss for federal income tax purposes.

Telephone Transactions

Purchasing, selling and exchanging Fund shares over the telephone is extremely convenient, but not without risk. Although the Funds have certain safeguards and procedures to confirm the identity of callers and the authenticity of instructions, the Funds are not responsible for any losses or costs incurred by following telephone instructions they reasonably believe to be genuine. If you or your financial institution transact with the Funds over the telephone, you will generally bear the risk of any loss.

Sales Charges

Front-End Sales Charges — Class A Shares

The offering price of Class A Shares is the NAV next calculated after the Funds receive your request, plus the front-end sales charge. The amount of any front-end sales charge included in your offering price varies depending on the amount of your investment.

If Your Investment Is:	Your Sales Charge as a Percentage of Offering Price	Your Sales Charge as a Percentage of Your Net Investment
Less than $25,000	5.75%	6.10%
$25,000 but less than $50,000	5.00%	5.26%
$50,000 but less than $100,000	4.50%	4.71%
$100,000 but less than $250,000	3.50%	3.63%
$250,000 but less than $500,000	2.50%	2.56%
$500,000 but less than $750,000	2.00%	2.04%
$750,000 but less than $1,000,000	1.50%	1.52%
$1,000,000 and over*	None	None

* If you are in a category of investors who may purchase Fund shares without a front-end sales charge, you will be subject to a 1.25% deferred sales charge if you redeem your shares within 18 months of purchase.

Since some of your investment goes to pay an upfront sales charge when you purchase Class A Shares, you purchase fewer shares than you would with the same investment in Class C Shares. Nevertheless, you are usually better off purchasing Class A Shares, rather than Class C Shares, and paying the front-end sales charge if you:

- plan to own the shares for an extended period of time, since the ongoing Rule 12b-1 fees on Class C Shares may eventually exceed the cost of the front-end sales charge; and
- qualify for a reduced or waived sales charge.

If you invest $1 million or more (and are not eligible for Class F-1 or Class I Shares), Class A Shares will always be the most advantageous choice.

You may qualify for reduced sales charges or sales charge waivers. If you believe that you may qualify for a reduction or waiver of the sales charge, you should discuss this matter with your broker or other financial intermediary. To qualify for these reductions or waivers, you or your financial intermediary must provide sufficient information at the time of purchase to verify that your purchase qualifies for such treatment. This information could be used to aggregate, for example, holdings in personal or retirement accounts, Fund shares owned by your immediate family members, and holdings in accounts at other brokers or financial intermediaries. The Funds or your financial intermediary may request documentation from you in order to verify your eligibility for a breakpoint discount. This information may include account statements and records regarding Fund shares held at all financial intermediaries by you and members of your immediate family. In addition to breakpoint discounts, the following sections describe other circumstances in which sales charges are waived or otherwise may be reduced.

Waiver of Front-End Sales Charge — Class A Shares

Certain investors may be eligible for a waiver of the sales charges due to the nature of the investors and/or the reduced sales efforts necessary to obtain their investments. The front-end sales charge will be waived on Class A Shares purchased:

- Through reinvestment of dividends and distributions;
- Through an account advised or sub-advised by the Adviser, the Sub-Adviser or their affiliates;
- By persons repurchasing shares they redeemed within the last 90 days (see "Repurchase of Class A Shares");
- By employees, officers and directors, and members of their immediate family, of the Adviser, the Sub-Adviser, and their affiliates;
- By persons reinvesting distributions from qualified employee benefit retirement plans and rollovers from IRAs as long as the plan was previously invested in one or more of the Funds;
- By investors who acquire Class A Shares in one Fund through the exchange of Class A Shares in another Fund (See "How to Exchange Fund Shares");
- Through dealers, retirement plans, asset allocation programs and financial institutions that, under their dealer agreements with the distributor or otherwise, do not receive any portion of the front-end sales charge;
- Purchases by registered representatives and other employees of certain financial intermediaries (and their immediate family members) having selling agreements with the Adviser, the Sub-Adviser or the distributor;
- Through broker-dealer sponsored wrap program accounts and/or fee-based accounts maintained for clients of certain financial intermediaries who have entered into selling agreements with the distributor;
- Through certain third-party fund "supermarkets," if available. Some fund supermarkets offer Fund shares without a sales charge or with a reduced sales charge. Other fees may be charged by the service-provider sponsoring the fund supermarket, and transaction charges may apply to purchases and sales made through a broker-dealer; and
- Certain other investors as deemed appropriate by the Adviser or Sub-Adviser.

Repurchase of Class A Shares

You may repurchase any amount of Class A Shares of any Fund at NAV (without the normal front-end sales charge), up to the limit of the value of any amount of Class A Shares (other than those which were purchased with reinvested dividends and distributions) that you redeemed within the past 90 days. In effect, this allows you to reacquire shares that you may have had to redeem, without repaying the front-end sales charge. To exercise this privilege, the Fund must receive your purchase order within 90 days of your redemption. In addition, you must notify your investment professional or institution when you send in your purchase order that you are repurchasing shares. Certain tax rules may limit your ability to recognize a loss on the redemption of your Class A Shares, and you should consult your tax advisor if recognizing such a loss is important to you.

Rights of Accumulation

In calculating the appropriate sales charge rate, this right allows you to add the value of the Class A Shares you already own to the amount that you are currently purchasing. The Fund will combine the value of your purchases with the value of any Class A Shares you purchased previously for (i) your account, (ii) your spouse's account, (iii) a joint account with your spouse or (iv) your minor children's trust or custodial accounts. A fiduciary purchasing shares for the same fiduciary account, trust or estate may also use this right of accumulation. The value of your accumulated shares equals the cost or current value of those shares, whichever is higher. The current value of shares is determined by multiplying the number of shares by their highest current public offering price. If your investment qualifies for a reduced sales load due to accumulation of purchases, you must notify the transfer agent at the time of purchase of the existence of other accounts and/or holdings eligible to be aggregated to reduce or eliminate the sales load. You may be required to provide records, such as account statements, regarding the Fund shares held by you or related accounts at the Fund or at other financial intermediaries in order to verify your eligibility for a breakpoint discount as the Funds, their transfer agent and financial intermediaries may not maintain this information. You will receive the reduced sales load only on the additional purchases and not retroactively on previous purchases. The Fund may amend or terminate this right of accumulation at any time.

Letter of Intent

You may purchase Class A Shares at the sales charge rate applicable to the total amount of the purchases you intend to make over a 13-month period. In other words, a Letter of Intent allows you to purchase Class A Shares of a Fund over a 13-month period and receive the same sales charge as if you had purchased all the shares at the same time. The Fund will only consider the value of Class A Shares sold subject to a sales charge. As a result, shares of the Class A Shares purchased with dividends or distributions will not be included in the calculation. To be entitled to a reduced sales charge on the purchase of Class A Shares based on shares you intend to purchase over the 13-month period, you must send the Fund a Letter of Intent. In calculating the total amount of purchases, you may include in your Letter purchases made up to 90 days before the date of the Letter. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter. The 13-month period begins on the date of the first purchase, including those purchases made in the 90-day period before the date of the Letter. Please note that the purchase price of these prior purchases will not be adjusted.

You are not legally bound by the terms of your Letter of Intent to purchase the amount of your shares stated in the Letter. The Letter does, however, authorize the Fund to hold in escrow 5% of the total amount you intend to purchase. If you do not complete the total intended purchase of Class A Shares at the end of the 13-month period, the Fund's transfer agent will redeem the necessary portion of the escrowed shares to make up the difference between the reduced rate sales charge (based on the amount you intended to purchase) and the sales charge that would normally apply (based on the actual amount you purchased).

Combined Purchase/Quantity Discount Privilege

When calculating the appropriate sales charge rate, a Fund will combine same-day purchases of Class A Shares (that are subject to a sales charge) made by you, your spouse and your minor children (under age 21). This combination also applies to Class A Shares you purchase with a Letter of Intent.

General Information about Sales Charges

Your securities dealer is paid a commission when you buy your shares and is paid a servicing fee as long as you hold your shares.

From time to time, some financial institutions may be reallowed up to the entire sales charge. Firms that receive a reallowance of the entire sales charge may be considered underwriters for the purpose of federal securities law.

From time to time, one or more promotional incentive programs for dealers may be instituted. Under any such program, dealers may receive cash or non-cash compensation as recognition for past sales or encouragement for future sales that may include merchandise, travel expenses, prizes, meals, lodgings and gifts that do not exceed $100 per year, per individual.

Information regarding the Funds' sales charges may be obtained free of charge by calling toll-free 1-888-727-6885.

Contingent Deferred Sales Charges (CDSC) — Class A Shares

You will not pay a sales charge if you purchase $1,000,000 or more of Class A Shares. The offering price of Class A Shares is calculated in the NAV. If you purchase $1,000,000 or more of Class A Shares and sell your shares within 18 months after your purchase, you may pay a CDSC of 1.25% on certain purchases for either (1) the NAV of the shares at the time of purchase or (2) the NAV of the shares next calculated after the Fund receives your sale request, whichever is less. The sales charge does not apply to shares you purchase through reinvestment of dividends or distributions. So, you never pay a deferred sales charge on any increase in your investment above the initial offering price. This sales charge does not apply to exchanges of Class A Shares of one Fund for Class A Shares of another Fund.

Contingent Deferred Sales Charges (CDSC) — Class C Shares

A 1.00% CDSC will be deducted with respect to Class C Shares redeemed within 12 months of purchase, unless a CDSC waiver applies. The CDSC will be based on the lower of the original purchase price or the value of the redemption of the Class C Shares redeemed, as applicable.

Since you pay no initial sales charge, an investment of less than $1 million in Class C Shares buys more shares than the same investment would in Class A Shares. However, Class C Shares are subject to an annual distribution and service (12b-1) fee of 1.00%. Over time, the distribution and service fee may cost you more than paying a front-end sales charge on Class A Shares. Class C Shares redeemed within one year of purchase are subject to a 1% CDSC.

Because Class A Shares will always be a more favorable investment than Class C Shares for investments of $1 million or more, a Fund will generally not accept a purchase order for Class C Shares in the amount of $1 million or more. While the Fund will take reasonable steps to prevent investments of $1 million or more in Class C Shares, it may not be able to identify such investments made through certain financial intermediaries or omnibus accounts.

Class I Shares

Since you pay no front-end sales charge, an investment of less than $1 million in Class I Shares buys more Shares than the same investment would in a Class that charges a front-end sales charge. There is also no CDSC imposed upon redemptions of Class I Shares, and you do not pay ongoing service or distribution fees.

Distribution of Fund Shares

The Funds have adopted a distribution plan under Rule 12b-1 of the Investment Company Act of 1940, as amended (the "1940 Act") for Class A Shares, Class C Shares and Class F-1 Shares that allows the Funds to pay distribution and service fees for the sale and distribution of their Class A Shares, Class C Shares and Class F-1 Shares, and for services provided to shareholders. Because these fees are paid out of the Funds' assets continuously, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The Funds will pay distribution and service fees at an annual rate not to exceed 0.25% of average daily net assets of each Fund attributable to Class A Shares and Class F-1 Shares, and at an annual rate not to exceed 1.00% of average daily net assets of each Fund attributable to Class C Shares.

Shareholder Servicing Arrangements

The Funds may compensate financial intermediaries for providing a variety of services to shareholders. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with the Funds, its service providers or their respective affiliates. This section and the following section briefly describe how financial intermediaries may be paid for providing these services.

The Funds generally pay financial intermediaries a fee that is based on the assets of each Fund that are attributable to investments by customers of the financial intermediary. The services for which financial intermediaries are compensated may include record-keeping, transaction processing for shareholders' accounts and other shareholder services. In addition to these payments, your financial intermediary may charge you account fees, transaction fees for buying or redeeming shares of the Funds, or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request.

Each Fund has adopted a shareholder servicing plan that provides that the Funds may pay financial intermediaries for shareholder services at an annual rate not to exceed 0.15% of the average daily net assets of each Fund's Class A Shares. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Funds' shareholders, as described in the section below.

Payments to Financial Intermediaries

From time to time, the Adviser and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration and shareholder servicing support. These payments may be in addition to any 12b-1 fees or shareholder servicing payments that are reflected in the fees and expenses listed in the fee table sections of this prospectus. These payments are sometimes characterized as “revenue sharing” payments and are made out of the Adviser’s and/or its affiliates’ own legitimate profits or other resources, and are not paid by the Funds. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs and insurance (*e.g.*, individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of the Funds available to their customers or registered representatives, including providing the Funds with “shelf space,” placing it on a preferred or recommended fund list, or promoting the Funds in certain sales programs that are sponsored by financial intermediaries. To the extent permitted by SEC and Financial Industry Regulatory Authority rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to financial intermediaries. For more information, please see “Payments to Financial Intermediaries” in the Funds’ SAI.

The level of payments to individual financial intermediaries varies in any given year and may be negotiated on the basis of sales of Fund shares, the amount of Fund assets serviced by the financial intermediary or the quality of the financial intermediary’s relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the financial intermediaries from other mutual funds and may influence a financial intermediary to favor the sales of certain funds or share classes over others. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the net asset value or price of the Funds’ shares. Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to Fund shareholders, as well as information about any fees and/or commissions it charges.

Other Policies

Excessive Trading Policies and Procedures

The Funds are intended for long-term investment purposes only and discourage shareholders from engaging in “market timing” or other types of excessive short-term trading. This frequent trading into and out of the Funds may present risks to the Funds’ long-term shareholders and could adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of the Funds’ investment strategies, triggering the recognition of taxable gains and losses on the sale of Fund investments, requiring the Funds to maintain higher cash balances to meet redemption requests and experiencing increased transaction costs.

The Funds’ service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the Funds’ policies and procedures described in this prospectus and approved by the Funds’ Board. For purposes of applying these policies, the Funds’ service providers may consider the trading history of accounts under common ownership or control. The Funds’ policies and procedures include:

- Each Fund reserves the right to reject any purchase request by any investor or group of investors for any reason without prior notice, including, in particular, if the Fund or the Adviser/Sub-Adviser reasonably believes that the trading activity would be harmful or disruptive to the Fund.

The Funds and/or their service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the Funds’ long-term shareholders. The Funds do not knowingly accommodate frequent purchases and redemptions by Fund shareholders. Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in the Funds will occur.

Financial intermediaries (such as investment advisers and broker-dealers) often establish omnibus accounts in the Funds for their customers through which transactions are placed. In accordance with Rule 22c-2 under the 1940 Act, the Funds have entered into information sharing agreements with certain financial intermediaries. Under these agreements, a financial intermediary is obligated to: (1) enforce during the term of the agreement, the Funds’ or, in certain instances, the financial intermediary’s market-timing policy; (2) furnish the Funds, upon their request, with information regarding customer trading activities in shares of the Funds; and (3) enforce the Funds’ or, in certain instances, the financial intermediary’s market-timing policy with respect to customers identified by the Funds as having engaged in market timing. When information regarding transactions in the Funds’ shares is requested by a Fund and such information is in the possession of a person that is itself a financial intermediary to a financial intermediary (an “indirect intermediary”), any financial intermediary with whom the Funds have an information sharing agreement is obligated to obtain transaction information from the indirect intermediary or, if directed by the Funds, to restrict or prohibit the indirect intermediary from purchasing shares of the Funds on behalf of other persons. Please contact your financial intermediary for more information.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, the Funds will ask your name, address, date of birth, Social Security number and other information that will allow the Funds to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The Funds are required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the Funds are required to collect documents to fulfill their legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer’s identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information cannot be obtained within a reasonable timeframe established in the sole discretion of the Funds, your application will be rejected.

Upon receipt of your application in proper form (or upon receipt of all identifying information required on the application), your investment will be accepted and your order will be processed at the next-determined NAV per share.

The Funds reserve the right to close or liquidate your account at the NAV next-determined and remit proceeds to you via check if they are unable to verify your identity. Attempts to verify your identity will be performed within a reasonable timeframe established in the sole discretion of the Funds. Further, the Funds reserve the right to hold your proceeds until your original check clears the bank, which may take up to 15 days from the date of purchase. In such an instance, you may be subject to a gain or loss on Fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the Funds' overall obligation to deter money laundering under federal law. The Funds have adopted an anti-money laundering compliance program designed to prevent the Funds from being used for money laundering or the financing of illegal activities. In this regard, the Funds reserve the right to: (i) refuse, cancel or rescind any purchase or exchange order; (ii) freeze any account and/or suspend account services; or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of Fund management, they are deemed to be in the best interest of the Funds or in cases when the Funds are requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Funds are required to withhold such proceeds.

Dividends and Distributions

The Funds, except for the TV US Dividend Fund, distribute their net investment income and make distributions of their net realized capital gains and dividends, if any, at least annually. The TV US Dividend Fund distributes its net investment income, if any, quarterly, and makes distributions for its net realized capital gains and dividends, if any, annually. If you own Fund shares on a Fund's record date, you will be entitled to receive the distribution.

You will receive dividends and distributions in the form of additional Fund shares unless you elect to receive payment in cash. To elect cash payment, you must notify the Funds in writing prior to the date of the distribution. Your election will be effective for dividends and distributions paid after the Funds receive your written notice. To cancel your election, simply send the Funds written notice.

Taxes

Please consult your tax advisor regarding your specific questions about federal, state and local income taxes. Below is a summary of some important tax issues that affect the Funds and their shareholders. This summary is based on current tax laws, which may change.

Each Fund will distribute substantially all of its net investment income and net realized capital gains, if any. The dividends and distributions you receive may be subject to federal, state and local taxation, depending upon your tax situation. Distributions you receive from each Fund may be taxable whether or not you reinvest them. Income distributions, other than distributions of qualified dividend income, and distributions of short-term capital gains are generally taxable at ordinary income tax rates. Distributions of long-term capital gains and distributions of qualified dividend income are generally taxable at the rates applicable to long-term capital gains.

Each sale of Fund shares may be a taxable event. For tax purposes, an exchange of your Fund shares for shares of a different fund is the same as a sale. The gain or loss on the sale of Fund shares generally is required to be treated as a short-term capital gain or loss if you held the shares for 12 months or less or as long-term capital gain or loss if you held the shares for longer. Any loss realized upon a taxable disposition of Fund shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by you with respect to the Fund shares. All or a portion of any loss realized upon a taxable disposition of Fund shares will be disallowed if you purchase other substantially identical shares within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

Because each shareholder's tax situation is different, you should consult your tax advisor about the tax implications of an investment in the Fund.

More information about taxes is in the SAI.

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Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance and other financial information since inception of the Funds' operations. Certain information reflects financial results for a single Fund share. "Total Return" shows how much an investment in each Fund increased (or lost) assuming reinvestment of all dividends and distributions.

Financial highlights for each Fund have been derived from financial statements audited by KPMG LLP, whose report, along with the Funds' financial statements, are included in these Funds' Annual Reports which were filed with the SEC on December 9, 2011 (Accession No. 0001193125-11-336197).

Financial Highlights

For a share outstanding throughout the period presented.

Year or Period End	Net Asset Value – beginning of period	Net Investment Income (Loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	Distributions from net investment income	Total distributions	Redemption Fees Added to Paid In Capital
Transparent Value Dow Jones RBP® U.S. Large-Cap Aggressive Index Fund							
Class A							
9/30/2011	$ 9.54	(0.04)(b)	(0.59)	(0.63)	(0.05)	(0.05)	0.05
9/30/2010(d)	$10.00	0.01	(0.47)	(0.46)	—	—	—
Class C							
9/30/2011(f)	$11.51	(0.03)	(2.56)	(2.59)	—	—	—
Class F-1							
9/30/2011	$ 9.55	(0.03)	(0.55)	(0.58)	(0.01)	(0.01)	0.00(h)
9/30/2010(d)	$10.00	0.02	(0.47)	(0.45)	—	—	—
Class I							
9/30/2011(i)	$11.49	(0.01)	(2.51)	(2.52)	—	—	—
Transparent Value Dow Jones RBP® U.S. Large-Cap Defensive Index Fund							
Class A							
9/30/2011	$ 9.87	0.10	0.15	0.25	(0.09)	(0.09)	0.00(h)
9/30/2010(d)	$10.00	0.01	(0.14)	(0.13)	—	—	—
Class C							
9/30/2011(f)	$11.04	0.00(h)	(0.94)	(0.94)	—	—	—
Class F-1							
9/30/2011	$ 9.87	0.04	0.23	0.27	(0.01)	(0.01)	0.00(h)
9/30/2010(d)	$10.00	0.02	(0.15)	(0.13)	—	—	—
Class I							
9/30/2011(i)	$10.89	0.04	(0.78)	(0.74)	—	—	—
Transparent Value Dow Jones RBP® U.S. Large-Cap Market Index Fund							
Class A							
9/30/2011	$ 9.90	0.05	0.16	0.21	(0.08)	(0.08)	0.02
9/30/2010(d)	$10.00	0.03	(0.13)	(0.10)	—	—	—
Class C							
9/30/2011(f)	$11.63	(0.01)	(1.51)	(1.52)	—	—	0.00(h)
Class F-1							
9/30/2011	$ 9.91	(0.04)	0.27	0.23	(0.01)	(0.01)	0.00(h)
9/30/2010(d)	$10.00	0.03	(0.12)	(0.09)	—	—	—
Class I							
9/30/2011(i)	$11.54	0.01	(1.40)	(1.39)	—	—	0.00(h)

(a) Total return does not reflect the effect of sales charges on Class A and Class C Shares.
(b) Per share numbers have been calculated using the average share method.
(c) Not Annualized.
(d) Period from April 27, 2010 (inception date) through September 30, 2010.
(e) Annualized.
(f) Period from April 18, 2011 (inception date) through September 30, 2011.
(g) Portfolio turnover rate is calculated at the Fund level and represents the year ended September 30, 2011.
(h) Less than $0.01.
(i) Period from February 15, 2011 (inception date) through September 30, 2011.

Net Asset Value End of Period	Total return[(a)]	Net assets, end of period (000)	Ratio of expenses before waivers/ reimbursements to average net assets	Ratio of expenses after waivers/ reimbursements to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate
$ 8.91	(6.13%)	$ 1,055	3.04%	1.50%	(0.42%)	304%
$ 9.54	(4.60%)[(c)]	$ 48	11.53%[(e)]	1.50%[(e)]	0.35%[(e)]	131%[(c)]
$ 8.92	(22.50%)[(c)]	$ 43	3.53%[(e)]	2.10%[(e)]	(1.04%)[(e)]	304%[(c)(g)]
$ 8.96	(6.11%)	$23,043	2.83%	1.35%	(0.23%)	304%
$ 9.55	(4.50%)[(c)]	$ 4,726	11.37%[(e)]	1.35%[(e)]	0.50%[(e)]	131%[(c)]
$ 8.97	(21.93%)[(c)]	$ 1,968	2.49%[(e)]	1.10%[(e)]	(0.09%)[(e)]	304%[(c)(g)]
$10.03	2.51%	$ 298	3.17%	1.50%	0.37%	288%
$ 9.87	(1.30%)[(c)]	$ 49	11.21%[(e)]	1.50%[(e)]	0.31%[(e)]	109%[(c)]
$10.10	(8.51%)[(c)]	$ 35	3.41%[(e)]	2.10%[(e)]	0.06%[(e)]	288%[(c)(g)]
$10.13	2.77%	$26,135	2.82%	1.35%	0.43%	288%
$ 9.87	(1.30%)[(c)]	$ 4,887	11.06%[(e)]	1.35%[(e)]	0.46%[(e)]	109%[(c)]
$10.15	(6.80%)[(c)]	$ 2,066	2.45%[(e)]	1.10%[(e)]	0.65%[(e)]	288%[(c)(g)]
$10.05	2.29%	$ 9,452	2.96%	1.50%	0.20%	331%
$ 9.90	(1.00%)[(c)]	$ 50	11.15%[(e)]	1.50%[(e)]	0.68%[(e)]	123%[(c)]
$10.11	(13.07%)[(c)]	$ 1,115	3.54%[(e)]	2.10%[(e)]	(0.47%)[(e)]	331%[(c)(g)]
$10.13	2.28%	$25,749	2.83%	1.35%	(0.17%)	331%
$ 9.91	(0.90%)[(c)]	$ 5,004	11.00%[(e)]	1.35%[(e)]	0.83%[(e)]	123%[(c)]
$10.15	(12.05%)[(c)]	$ 5,750	2.48%[(e)]	1.10%[(e)]	0.20%[(e)]	331%[(c)(g)]

Financial Highlights

For a share outstanding throughout the period presented.

Year or Period End	Net Asset Value – beginning of period	Net Investment Income (Loss)	Net realized and unrealized gain (loss) on investments	Total from investment operations	Distributions from net investment income	Total distributions	Redemption Fees Added to Paid In Capital
Transparent Value Dow Jones RBP® U.S. Dividend Index Fund							
Class A							
9/30/2011(b)	$10.20	0.05	(1.37)	(1.32)	—	—	—
Class C							
9/30/2011(b)	$10.20	0.06	(1.40)	(1.34)	—	—	—
Class F-1							
9/30/2011(b)	$10.20	0.03	(1.33)	(1.30)	—	—	—
Class I							
9/30/2011(f)	$10.00	0.18	(1.27)	(1.09)	—	—	—
Transparent Value Dow Jones RBP® U.S. Large-Cap Core Index Fund							
Class A							
9/30/2011(b)	$10.06	0.01	(1.40)	(1.39)	—	—	—
Class C							
9/30/2011(b)	$10.06	0.00(g)	(1.42)	(1.42)	—	—	—
Class F-1							
9/30/2011(b)	$10.06	0.01	(1.39)	(1.38)	—	—	—
Class I							
9/30/2011(f)	$10.00	0.03	(1.35)	(1.32)	—	—	—
Transparent Value Dow Jones RBP® U.S. Large-Cap Growth Index Fund							
Class A							
9/30/2011(b)	$10.03	(0.01)	(1.44)	(1.45)	—	—	—
Class C							
9/30/2011(b)	$10.03	(0.02)	(1.45)	(1.47)	—	—	—
Class F-1							
9/30/2011(b)	$10.03	(0.03)	(1.41)	(1.44)	—	—	—
Class I							
9/30/2011(f)	$10.00	(0.02)	(1.38)	(1.40)	—	—	—
Transparent Value Dow Jones RBP® U.S. Large-Cap Value Index Fund							
Class A							
9/30/2011(b)	$10.03	0.02	(1.58)	(1.56)	—	—	—
Class C							
9/30/2011(b)	$10.03	0.03	(1.62)	(1.59)	—	—	—
Class F-1							
9/30/2011(b)	$10.03	0.06	(1.62)	(1.56)	—	—	—
Class I							
9/30/2011(f)	$10.00	0.07	(1.59)	(1.52)	—	—	—

(a) *Total return does not reflect the effect of sales charges on Class A and Class C Shares.*
(b) *Period from April 18, 2011 (inception date) through September 30, 2011.*
(c) *Not Annualized.*
(d) *Annualized.*
(e) *Portfolio turnover rate is calculated at the Fund level and represents the period from February 10, 2011 (inception date) through September 30, 2011.*
(f) *Period from February 10, 2011 (inception date) through September 30, 2011.*
(g) *Less than $0.01.*

Net Asset Value End of Period	Total return[(a)]	Net assets, end of period (000)	Ratio of expenses before waivers/ reimbursements to average net assets	Ratio of expenses after waivers/ reimbursements to average net assets	Ratio of net investment income (loss) to average net assets	Portfolio turnover rate
$8.88	(12.94%)[(c)]	$1,371	8.72%[(d)]	1.50%[(d)]	4.42%[(d)]	121%[(c)(e)]
$8.86	(13.14%)[(c)]	$ 62	10.02%[(d)]	2.10%[(d)]	2.44%[(d)]	121%[(c)(e)]
$8.90	(12.75%)[(c)]	$ 98	9.67%[(d)]	1.35%[(d)]	7.01%[(d)]	121%[(c)(e)]
$8.91	(10.90%)[(c)]	$1,801	10.44%[(d)]	1.10%[(d)]	2.79%[(d)]	121%[(c)(e)]
$8.67	(13.82%)[(c)]	$ 772	7.96%[(d)]	1.50%[(d)]	0.84%[(d)]	129%[(c)(e)]
$8.64	(14.11%)[(c)]	$ 147	8.57%[(d)]	2.10%[(d)]	0.09%[(d)]	129%[(c)(e)]
$8.68	(13.72%)[(c)]	$ 9	8.48%[(d)]	1.35%[(d)]	0.42%[(d)]	129%[(c)(e)]
$8.68	(13.20%)[(c)]	$2,171	9.00%[(d)]	1.10%[(d)]	0.51%[(d)]	129%[(c)(e)]
$8.58	(14.46%)[(c)]	$ 314	7.06%[(d)]	1.50%[(d)]	(0.58%)[(d)]	112%[(c)(e)]
$8.56	(14.66%)[(c)]	$ 17	8.78%[(d)]	2.10%[(d)]	(1.39%)[(d)]	112%[(c)(e)]
$8.59	(14.36%)[(c)]	$ 4	8.36%[(d)]	1.35%[(d)]	(0.66%)[(d)]	112%[(c)(e)]
$8.60	(14.00%)[(c)]	$3,357	8.54%[(d)]	1.10%[(d)]	(0.41%)[(d)]	112%[(c)(e)]
$8.47	(15.55%)[(c)]	$ 55	6.91%[(d)]	1.50%[(d)]	1.39%[(d)]	110%[(c)(e)]
$8.44	(15.85%)[(c)]	$ 4	8.90%[(d)]	2.10%[(d)]	0.64%[(d)]	110%[(c)(e)]
$8.47	(15.55%)[(c)]	$ 4	8.16%[(d)]	1.35%[(d)]	1.39%[(d)]	110%[(c)(e)]
$8.48	(15.20%)[(c)]	$4,471	8.03%[(d)]	1.10%[(d)]	1.78%[(d)]	110%[(c)(e)]

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How To Obtain More Information About The Funds

More information about the Funds is available, without charge, upon request, through the following:

Statement of Additional Information ("SAI"): The SAI, dated January 28, 2012, includes detailed information about the Funds and Transparent Value Trust. The SAI is on file with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

Annual and Semi-Annual Reports: These reports, when available, list the Funds' holdings and contain information from the Adviser and Sub-Adviser about investment strategies, and recent market conditions and trends that significantly impacted Fund performance of the previous fiscal year. The reports also contain detailed financial information about the Funds.

To Obtain an SAI, Annual or Semi-Annual Reports (when available), or More Information:

By Telephone: 1-888-727-6885

By Mail: P.O. Box 46103, Denver, CO 80201

By Internet: www.transparentvalue.com

From the SEC: You can also obtain the SAI or the Annual and Semi-Annual Reports, as well as other information about the Funds, from the EDGAR Database on the SEC's website at: http://www.sec.gov. You may review and copy documents at the SEC Public Reference Room in Washington, DC (for information on the operation of the Public Reference Room, call 202-551-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by writing to: U.S. Securities and Exchange Commission, Public Reference Section, Washington, DC 20549. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

The Transparent Value Trust's 1940 Act registration number is 811-22309.

transparent value FUNDS

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An investment in the Transparent Value Funds involves risks, including loss of principal.

As of the date of this Prospectus, the TV US LgCap Core Fund, the TV US Dividend Fund, the TV US LgCap Growth Fund and the TV US LgCap Value Fund commenced operations on February 10, 2011 and have limited operating histories.

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