

# Transparent Value Dow Jones RBP<sup>®</sup> U.S. Large-Cap Core Index<sup>SM</sup> Fund

AS OF 12/31/2011

| Class  | CUSIP     | Gross Expense Ratio* | Net Expense Ratio* | Ticker  | Inception |
|--|-----------|----------------------|--------------------|---------|-----------|
| Class A  | 89386C845 | 5.19%                | 1.50%              | TVBAX   | 4/18/2011 |
| Class C  | 89386C837 | 5.79%                | 2.10%              | TVBCX   | 4/18/2011 |
| Class F-1  | 89386C829 | 5.04%                | 1.35%              | TVFBX   | 4/18/2011 |
| Class I  | 89386C811 | 4.79%                | 1.10%              | TVBIX   | 2/10/2011 |
| Dow Jones RBP <sup>®</sup> U.S. Large-Cap Core Index <sup>SM</sup> |           |                      |                    | DRLCORT | 1/13/2011 |

| Portfolio Characteristics |                |
|---------------------------|----------------|
| Net assets                | 3.9 million    |
| Number of holdings        | 101            |
| Market cap                | 30,542 million |
| P/E ratio                 | 11.5x          |
| Beta                      | 1.18           |
| Indicated yield           | 1.79%          |

| Top 10 Holdings                      |                                |
|--------------------------------------|--------------------------------|
| 1                                    | Eli Lilly & Co. 1.2%           |
| 2                                    | Exxon Mobil Corp. 1.2%         |
| 3                                    | United Therapeutics Corp. 1.2% |
| 4                                    | ConocoPhillips 1.1%            |
| 5                                    | Dow Chemical Co. 1.1%          |
| 6                                    | Regions Financial Corp. 1.1%   |
| 7                                    | Marathon Oil Corp. 1.1%        |
| 8                                    | Celgene Corp. 1.1%             |
| 9                                    | Chevron Corp. 1.1%             |
| 10                                   | Forest Laboratories Inc. 1.1%  |
| <b>Total (% of Net Assets) 11.3%</b> |                                |

Top ten holdings do not include any cash, short-term investments or exchange traded fund investments. Holdings are subject to change.

\*As reported in the most recent prospectus (Dated: 01/28/2011). 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.

**Please see important disclosures at the end of this document when reviewing the information presented herein. The views and strategies described herein may not be suitable for all investors.**

## Fund 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<sup>®</sup> U.S. Large-Cap Core Index<sup>SM</sup>.

## Fund Strategy

The Fund invests in large-capitalization companies in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index<sup>SM</sup> and Dow Jones U.S. Large-Cap Value Total Stock Market Index<sup>SM</sup> believed to have a high probability of delivering the Required Business Performance<sup>®</sup> to support the stock price, while avoiding those companies believed to have the most behavioral risk, using the proprietary Required Business Performance<sup>®</sup> (RBP<sup>®</sup>) Methodology.

The RBP<sup>®</sup> Methodology aims to measure the likelihood that a company's management can deliver the Required Business Performance<sup>®</sup> to support the stock price and the likelihood that investors' systematic behavioral biases have caused misalignment between the stock price and management's ability to deliver.

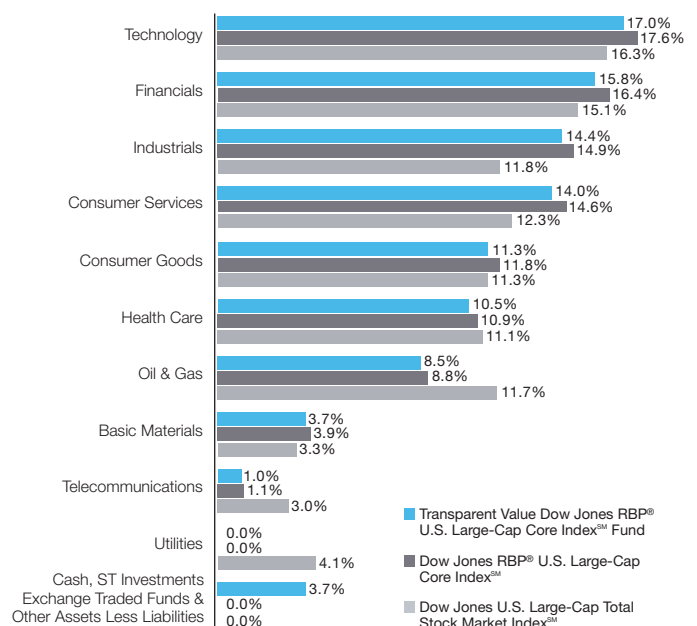
The RBP<sup>®</sup> Probability cannot guarantee nor does it predict profit, performance or future stock prices.

## Portfolio Management

Julian Koski, Co-Chief Executive Officer, Director of Portfolio Strategy  
Scott Hammond, Portfolio Manager  
Armen Arus, Co-Chief Executive Officer  
Farhan Sharaff, Chief Investment Officer

## Sector Composition (% of Net Assets)

Sources: Dow Jones Indexes (Industry Classification & Index Holdings)/ALPS Fund Services, Inc. (Fund Holdings)



| Portfolio Composition                                     |       |
|---|-------|
| Domestic Equities (excluding ETF)                         | 96.3% |
| Cash, ST Investments, ETF & Other Assets Less Liabilities | 3.7%  |

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AS OF 12/31/2011

## Transparent Value Dow Jones RBP<sup>®</sup> U.S. Large-Cap Core Index<sup>SM</sup> Fund

| Annualized Total Returns  | NAV    | 1-month | 3-month | Year-to Date | 1-year | Since Class Inception | Inception Date         |
|---|--------|---------|---------|--------------|--------|-----------------------|------------------------|
| <b>Fund</b>   |        |         |         |              |        |                       |                        |
| Class A (With Load)   | \$9.57 | -5.12%  | 4.47%   | NA           | NA     | -9.92%                | 4/18/2011 <sup>1</sup> |
| Class A (No Load)   | \$9.57 | 0.64%   | 10.86%  | NA           | NA     | -4.46%                | 4/18/2011 <sup>1</sup> |
| <b>Benchmark</b>  |        |         |         |              |        |                       |                        |
| Dow Jones U.S. Large-Cap Total Stock Market Index <sup>SM</sup> | NA     | 0.90%   | 11.81%  | 1.71%        | 1.71%  | -2.66%                | 4/18/2011 <sup>1</sup> |

For the latest performance on Class C, F-1 and I shares, please visit [www.transparentvalue.com](http://www.transparentvalue.com).

<sup>1</sup>Class Inception Date. Returns for periods less than one year are not annualized. Performance data quoted represents past performances. Past performance is not a guarantee of future result and investment returns and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. Class A shares have a maximum front-end sales charge of 5.75%. Please call (888) 727-6885 for current month end performance.

*The Funds are brand new and have limited operating history. The Funds seek to track quantitative strategy index and, as a result, the Funds may have a lower return. An investment in the Transparent Value Funds involves risk, including loss of principal. Since the Funds invest in securities comprising an index created by a proprietary model the funds may have a lower return than if the Funds were managed using a fundamental or index-based strategy that did not incorporate quantitative analysis. Moreover, the Funds are non-diversified, and as a result may have greater exposure to volatility than other funds.*

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

**Indexes** The Dow Jones RBP<sup>®</sup> U.S. Large-Cap Core Index<sup>SM</sup> focuses on companies in the Dow Jones U.S. Large-Cap Growth Total Stock Market Index<sup>SM</sup> and the Dow Jones U.S. Large-Cap Value Total Stock Market Index<sup>SM</sup> that are believed to have the highest fundamental growth and value scores and the highest RBP<sup>®</sup> probabilities.

The Dow Jones U.S. Large-Cap Total Stock Market Index<sup>SM</sup> – a subset of the Dow Jones U.S. Total Stock Market Index<sup>SM</sup>, which measures all U.S. equity securities with readily available prices. It includes the largest 750 by full market capitalization.

**Terms** Market cap – current market cap is the sum of the market capitalization of all classes of common stock, in millions. If only one class is listed, the price of the listed-class is applied to any unlisted shares to determine the total market value. If there are two or more listed classes and one or more unlisted classes, the average price of the listed classes is applied to the unlisted shares to compute the total market value.

P/E Ratio (Price-to-Earnings Ratio) – the price of a stock divided by its historical earnings per share.

Beta – a measure of a given stock's volatility in relation to the volatility of a specific market. A stock that is more volatile than the market over time tends to have a beta above 1.0. If a stock is less volatile than the market over time, the stock's beta tends to be less than 1.0. For the purpose of this report, beta is calculated over the prior two years using daily total returns compared to the total returns of the Dow Jones U.S. Total Stock Market Index.

Indicated Yield – the most recently announced gross dividend, annualized based on the dividend frequency, then divided by the current market price. If the security is paying an interim/final dividend, then the indicated yield is calculated by adding the net amount from the most recently announced interim and the most recently announced final, and dividing the sum by the current market price. Abnormal Dividends are not included in this yield calculation.

Discounted Cash Flow analysis is a method of valuing a company or asset using the concepts of the time value of money.

*Investors should consider the investment objectives, risks, charges and expenses of the Transparent Value Funds carefully before investing. To obtain a prospectus containing this and other information on Transparent Value Funds, please contact (888) 727-6885 or visit [www.transparentvalue.com](http://www.transparentvalue.com). Read the prospectus carefully before investing.*

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