

Guggenheim Funds Annual Financial Report

Transparent Value Trust

Guggenheim Directional Allocation Fund

Guggenheim RBP[®] Dividend Fund

Guggenheim RBP[®] Large-Cap Defensive Fund

Guggenheim RBP[®] Large-Cap Value Fund

This report and the financial statements contained herein are submitted for the general information of our shareholders. The report is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

Distributed by Guggenheim Funds Distributors, LLC.

TABLE OF CONTENTS

ITEM 7: FINANCIAL STATEMENTS AND FINANCIAL HIGHLIGHTS FOR OPEN - ENDED MANAGEMENT INVESTMENT COMPANIES (ANNUAL FINANCIAL REPORT)	
DIRECTIONAL ALLOCATION FUND	2
RBP® DIVIDEND FUND	9
RBP® LARGE-CAP DEFENSIVE FUND	17
RBP® LARGE-CAP VALUE FUND	24
NOTES TO FINANCIAL STATEMENTS	31
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	40
OTHER INFORMATION	41
ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	42
ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES	43
ITEM 10: REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES	44
ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT	45

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE
COMMON STOCKS† - 98.3%		
TECHNOLOGY - 26.9%		
Microsoft Corp.	33,634	\$ 14,472,710
Apple, Inc.	47,553	11,079,849
NVIDIA Corp.	84,287	10,235,813
Broadcom, Inc.	19,807	3,416,708
Oracle Corp.	18,359	3,128,374
ServiceNow, Inc.*	3,037	2,716,262
Salesforce, Inc.	9,734	2,664,293
Advanced Micro Devices, Inc.*	13,686	2,245,599
NetApp, Inc.	13,629	1,683,318
Synopsys, Inc.*	1,996	1,010,755
Datadog, Inc. — Class A*	4,252	489,235
Intuit, Inc.	618	383,778
Akamai Technologies, Inc.*	3,441	347,369
AppLovin Corp. — Class A*	1,562	203,919
Tyler Technologies, Inc.*	345	201,383
PTC, Inc.*	981	177,228
Amentum Holdings, Inc.*	4,719	152,188
Cadence Design Systems, Inc.*	538	145,814
Dynatrace, Inc.*	2,554	136,562
Leidos Holdings, Inc.	726	118,338
Fair Isaac Corp.*	31	60,249
Total Technology		<u>55,069,744</u>
CONSUMER, NON-CYCLICAL - 15.6%		
Merck & Company, Inc.	24,484	2,780,403
Abbott Laboratories	23,680	2,699,757
Becton Dickinson & Co.	9,519	2,295,031
Eli Lilly & Co.	2,579	2,284,839
Cigna Group	6,497	2,250,821
Constellation Brands, Inc. — Class A	8,084	2,083,166
Cencora, Inc. — Class A	8,715	1,961,572
Encompass Health Corp.	19,985	1,931,350
Global Payments, Inc.	18,785	1,923,960
Dexcom, Inc.*	28,563	1,914,864
AbbVie, Inc.	7,886	1,557,327
Mondelez International, Inc. — Class A	15,228	1,121,847
PepsiCo, Inc.	6,573	1,117,739
Vertex Pharmaceuticals, Inc.*	2,213	1,029,222
Coca-Cola Co.	12,197	876,476
UnitedHealth Group, Inc.	1,454	850,125
Amgen, Inc.	2,533	816,158
Incyte Corp.*	10,280	679,508
Boston Scientific Corp.*	6,761	566,572
WEX, Inc.*	2,060	432,044
Church & Dwight Company, Inc.	2,567	268,816
WillScot Holdings Corp.*	6,479	243,610
Booz Allen Hamilton Holding Corp.	908	147,786
IQVIA Holdings, Inc.*	447	105,925
Paylocity Holding Corp.*	433	71,432
Total Consumer, Non-cyclical		<u>32,010,350</u>
COMMUNICATIONS - 14.8%		
Alphabet, Inc. — Class C	54,362	9,088,783
Meta Platforms, Inc. — Class A	11,378	6,513,222
Amazon.com, Inc.*	25,289	4,712,099
T-Mobile US, Inc.	11,702	2,414,825

	SHARES	VALUE
Palo Alto Networks, Inc.*	6,926	\$ 2,367,307
Motorola Solutions, Inc.	5,099	2,292,663
Walt Disney Co.	15,624	1,502,873
Etsy, Inc.*	19,989	1,109,989
Netflix, Inc.*	344	243,989
Arista Networks, Inc.*	201	77,148
Booking Holdings, Inc.	8	33,697
Total Communications		<u>30,356,595</u>
FINANCIAL - 14.7%		
JPMorgan Chase & Co.	19,392	4,088,997
Visa, Inc. — Class A	12,993	3,572,425
Mastercard, Inc. — Class A	7,193	3,551,903
American Tower Corp. — Class A REIT	10,063	2,340,251
Intercontinental Exchange, Inc.	14,417	2,315,947
Ameriprise Financial, Inc.	4,729	2,221,731
Travelers Companies, Inc.	9,155	2,143,369
Hartford Financial Services Group, Inc.	10,844	1,275,363
Everest Group Ltd.	2,979	1,167,261
Alexandria Real Estate Equities, Inc. REIT	9,411	1,117,556
American International Group, Inc.	12,181	892,015
Sun Communities, Inc. REIT	6,100	824,415
Realty Income Corp. REIT	12,866	815,962
Arch Capital Group Ltd.*	6,889	770,741
Unum Group	12,650	751,916
AvalonBay Communities, Inc. REIT	2,587	582,722
Equinix, Inc. REIT	375	332,861
State Street Corp.	3,421	302,656
LPL Financial Holdings, Inc.	1,220	283,809
CoStar Group, Inc.*	3,247	244,954
EastGroup Properties, Inc. REIT	751	140,302
Equity Lifestyle Properties, Inc. REIT	1,688	120,422
Interactive Brokers Group, Inc. — Class A	652	90,863
Tradeweb Markets, Inc. — Class A	674	83,354
Rexford Industrial Realty, Inc. REIT	1,610	80,999
Total Financial		<u>30,112,794</u>
CONSUMER, CYCLICAL - 12.0%		
Tesla, Inc.*	16,470	4,309,046
Walmart, Inc.	41,080	3,317,210
TJX Companies, Inc.	20,825	2,447,771
United Airlines Holdings, Inc.*	39,326	2,243,941
Hilton Worldwide Holdings, Inc.	8,360	1,926,980
Costco Wholesale Corp.	2,110	1,870,557
Target Corp.	11,235	1,751,087
Yum! Brands, Inc.	12,080	1,687,697
Delta Air Lines, Inc.	31,621	1,606,031
General Motors Co.	16,252	728,740
Domino's Pizza, Inc.	1,145	492,510
Bath & Body Works, Inc.	14,642	467,373
WESCO International, Inc.	2,418	406,175
Ross Stores, Inc.	1,414	212,821
BJ's Wholesale Club Holdings, Inc.*	2,573	212,221
Lennar Corp. — Class A	1,108	207,728
DR Horton, Inc.	813	155,096
Watsco, Inc.	302	148,548
Marriott International, Inc. — Class A	569	141,453
PulteGroup, Inc.	366	52,532

DIRECTIONAL ALLOCATION FUND

	SHARES	VALUE		SHARES	VALUE
Autoliv, Inc.	504	\$ 47,058	UTILITIES - 2.8%	Constellation Energy Corp.	10,042 \$ 2,611,121
Deckers Outdoor Corp.*	186	29,658		NextEra Energy, Inc.	17,162 1,450,704
Total Consumer, Cyclical		<u>24,462,233</u>	American Electric Power Company, Inc.	6,320 648,432	
INDUSTRIAL - 5.8%			Southern Co.	6,710 605,107	
General Electric Co.	15,300	2,885,288	NRG Energy, Inc.	4,230 <u>385,353</u>	
Parker-Hannifin Corp.	3,600	2,274,552	Total Utilities	<u>5,700,717</u>	
Dover Corp.	8,183	1,569,008	BASIC MATERIALS - 1.4%		
FedEx Corp.	5,575	1,525,766	Sherwin-Williams Co.	2,549 972,877	
Trane Technologies plc	2,777	1,079,503	Ecolab, Inc.	3,785 966,424	
Jacobs Solutions, Inc.	4,719	617,717	DuPont de Nemours, Inc.	8,938 796,465	
Middleby Corp.*	3,594	500,033	Eastman Chemical Co.	904 101,203	
Sensata Technologies Holding plc	9,394	336,869	Royal Gold, Inc.	322 <u>45,176</u>	
Donaldson Company, Inc.	3,439	253,454	Total Basic Materials	<u>2,882,145</u>	
Woodward, Inc.	1,143	196,036	Total Common Stocks		
Xylem, Inc.	1,322	178,510	(Cost \$171,443,394)	<u>201,190,169</u>	
HEICO Corp.	623	162,902	EXCHANGE-TRADED FUNDS****† - 1.4%		
Lincoln Electric Holdings, Inc.	610	117,132	SPDR S&P 500 ETF Trust	2,453 1,407,434	
Garmin Ltd.	353	62,139	Vanguard S&P 500 ETF	2,663 <u>1,405,185</u>	
EMCOR Group, Inc.	139	<u>59,844</u>	Total Exchange-Traded Funds		
Total Industrial		<u>11,818,753</u>	(Cost \$2,745,757)	<u>2,812,619</u>	
ENERGY - 4.3%			Total Investments - 99.7%		
EOG Resources, Inc.	18,262	2,244,948	(Cost \$174,189,151)	<u>\$ 204,002,788</u>	
Occidental Petroleum Corp.	34,156	1,760,400	Other Assets & Liabilities, net - 0.3%	<u>608,160</u>	
Targa Resources Corp.	9,667	1,430,813	Total Net Assets - 100.0%	<u>\$ 204,610,948</u>	
Exxon Mobil Corp.	7,947	931,547			
Hess Corp.	6,636	901,169			
Antero Resources Corp.*	19,700	564,405			
ONEOK, Inc.	5,326	485,358			
Schlumberger N.V.	8,638	362,364			
Baker Hughes Co.	2,651	<u>95,834</u>			
Total Energy		<u>8,776,838</u>			

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 201,190,169	\$ —	\$ —	\$ 201,190,169
Exchange-Traded Funds	2,812,619	—	—	2,812,619
Total Assets	\$ 204,002,788	\$ —	\$ —	\$ 204,002,788

DIRECTIONAL ALLOCATION FUND

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2024

ASSETS:

Investments, at value (cost \$174,189,151)	\$ 204,002,788
Cash	767,198
Prepaid expenses	51,201
Receivables:	
Dividends	105,624
Fund shares sold	19,279
Total assets	204,946,090

LIABILITIES:

Payable for:	
Management fees	114,218
Professional fees	79,739
Distribution and service fees	78,860
Fund shares redeemed	12,876
Transfer agent fees	11,611
Fund accounting and administration fees	4,099
Trustees' fees*	1,405
Due to Investment Adviser	196
Miscellaneous	32,138
Total liabilities	335,142

NET ASSETS

\$ 204,610,948

NET ASSETS CONSIST OF:

Paid in capital	\$ 154,012,555
Total distributable earnings (loss)	50,598,393
Net assets	\$ 204,610,948

CLASS A:

Net assets	\$ 128,383,228
Capital shares outstanding	6,887,500
Net asset value per share	<u>\$18.64</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$19.57</u>

CLASS C:

Net assets	\$ 9,877,574
Capital shares outstanding	587,062
Net asset value per share	<u>\$16.83</u>

CLASS P:

Net assets	\$ 4,659,783
Capital shares outstanding	247,266
Net asset value per share	<u>\$18.85</u>

INSTITUTIONAL CLASS:

Net assets	\$ 61,690,363
Capital shares outstanding	3,168,538
Net asset value per share	<u>\$19.47</u>

STATEMENT OF OPERATIONS

Year Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 2,314,595
Total investment income	<u>2,314,595</u>

EXPENSES:

Management fees	1,878,464
Distribution and service fees:	
Class A	419,234
Class C	116,307
Class P	11,296
Transfer agent fees:	
Class A	15,624
Class C	8,659
Class P	1,685
Institutional Class	17,195
Professional fees	226,555
Fund accounting and administration fees	85,066
Trustees' fees*	17,263
Line of credit fees	4,947
Custodian fees	656
Tax expense	396
Miscellaneous	117,470
Recoupment of previously waived fees:	
Class C	197
Class P	46
Institutional Class	517
Total expenses	<u>2,921,577</u>

Less:

Expenses reimbursed by Adviser	
Class A	(19,260)
Class C	(9,646)
Class P	(2,072)
Institutional Class	(22,570)
Expenses waived by Adviser	(190,404)
Total waived/reimbursed expenses	<u>(243,952)</u>
Net expenses	<u>2,677,625</u>
Net investment loss	<u>(363,030)</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	<u>24,352,158</u>
Net realized gain	<u>24,352,158</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>35,413,934</u>
Net change in unrealized appreciation (depreciation)	<u>35,413,934</u>
Net realized and unrealized gain	<u>59,766,092</u>
Net increase in net assets resulting from operations	<u>\$ 59,403,062</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

DIRECTIONAL ALLOCATION FUND

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income (loss)	\$ (363,030)	\$ 4,303,940
Net realized gain on investments	24,352,158	417,366
Net change in unrealized appreciation (depreciation) on investments	35,413,934	(5,634,128)
Net increase (decrease) in net assets resulting from operations	59,403,062	(912,822)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,985,508)	(482,969)
Class C	(124,629)	—
Class P	(77,623)	(21,150)
Institutional Class	(1,275,935)	(613,597)
Total distributions to shareholders	(3,463,695)	(1,117,716)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	4,655,019	8,602,374
Class C	55,823	263,002
Class P	60,986	252,521
Institutional Class	1,903,271	4,363,264
Distributions reinvested		
Class A	1,793,021	435,304
Class C	124,341	—
Class P	76,734	20,861
Institutional Class	1,226,048	595,770
Cost of shares redeemed		
Class A	(23,069,675)	(32,110,070)
Class C	(5,075,017)	(9,430,576)
Class P	(1,111,314)	(1,297,530)
Institutional Class	(22,260,703)	(34,353,013)
Net decrease from capital share transactions	(41,621,466)	(62,658,093)
Net increase (decrease) in net assets	14,317,901	(64,688,631)
NET ASSETS:		
Beginning of year	190,293,047	254,981,678
End of year	\$ 204,610,948	\$ 190,293,047
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	279,154	601,315
Class C	3,771	20,312
Class P	3,751	17,480
Institutional Class	109,757	292,370
Shares issued from reinvestment of distributions		
Class A	117,575	30,612
Class C	8,991	—
Class P	4,983	1,453
Institutional Class	77,207	40,255
Shares redeemed		
Class A	(1,426,867)	(2,239,043)
Class C	(337,058)	(727,685)
Class P	(68,841)	(89,190)
Institutional Class	(1,330,967)	(2,298,507)
Net decrease in shares	(2,558,544)	(4,350,628)

DIRECTIONAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$14.04	\$14.23	\$18.11	\$14.00	\$16.50
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.04)	.26	(.01)	(.06)	.02
Net gain (loss) on investments (realized and unrealized)	4.90	(.40)	(1.27)	4.18	.07 ⁱ
Total from investment operations	4.86	(.14)	(1.28)	4.12	.09
Less distributions from:					
Net investment income	(.26)	(.05)	—	(.01)	—
Net realized gains	—	—	(2.60)	—	(2.59)
Total distributions	(.26)	(.05)	(2.60)	(.01)	(2.59)
Net asset value, end of period	\$18.64	\$14.04	\$14.23	\$18.11	\$14.00
Total Return^c	35.05%	(0.97%)	(9.40%)	29.42%	(0.38%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$128,383	\$111,157	\$135,504	\$152,598	\$106,549
Ratios to average net assets:					
Net investment income (loss)	(0.25%)	1.81%	(0.03%)	(0.38%)	0.16%
Total expenses ^d	1.54%	1.58%	1.48%	1.44%	1.43%
Net expenses ^{e,f,g}	1.43%	1.47%	1.39%	1.42%	1.40%
Portfolio turnover rate	125%	130%	149%	131%	313%
Class C	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$12.67	\$12.87	\$16.72	\$13.01	\$15.59
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.13)	.16	(.12)	(.16)	(.07)
Net gain (loss) on investments (realized and unrealized)	4.44	(.36)	(1.13)	3.87	.08 ⁱ
Total from investment operations	4.31	(.20)	(1.25)	3.71	.01
Less distributions from:					
Net investment income	(.15)	—	—	—	—
Net realized gains	—	—	(2.60)	—	(2.59)
Total distributions	(.15)	—	(2.60)	—	(2.59)
Net asset value, end of period	\$16.83	\$12.67	\$12.87	\$16.72	\$13.01
Total Return^c	34.24%	(1.55%)	(10.08%)	28.52%	(0.99%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$9,878	\$11,548	\$20,835	\$60,153	\$98,656
Ratios to average net assets:					
Net investment income (loss)	(0.91%)	1.25%	(0.82%)	(1.02%)	(0.53%)
Total expenses ^d	2.25%	2.21%	2.21%	2.15%	2.15%
Net expenses ^{e,f,g}	2.08%	2.08%	2.08%	2.09%	2.10%
Portfolio turnover rate	125%	130%	149%	131%	313%

DIRECTIONAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$14.19	\$14.36	\$18.25	\$14.10	\$16.59
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.03)	.28	— ^b	(.05)	.03
Net gain (loss) on investments (realized and unrealized)	4.97	(.39)	(1.29)	4.20	.07 ⁱ
Total from investment operations	4.94	(.11)	(1.29)	4.15	.10
Less distributions from:					
Net investment income	(.28)	(.06)	—	— ^b	—
Net realized gains	—	—	(2.60)	—	(2.59)
Total distributions	(.28)	(.06)	(2.60)	—	(2.59)
Net asset value, end of period	\$18.85	\$14.19	\$14.36	\$18.25	\$14.10
Total Return	35.26%	(0.80%)	(9.38%)	29.45%	(0.30%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,660	\$4,363	\$5,424	\$8,533	\$9,143
Ratios to average net assets:					
Net investment income (loss)	(0.16%)	1.96%	(0.01%)	(0.28%)	0.22%
Total expenses ^d	1.47%	1.47%	1.43%	1.38%	1.40%
Net expense ^{e,f,g}	1.32%	1.33%	1.33%	1.34%	1.35%
Portfolio turnover rate	125%	130%	149%	131%	313%

DIRECTIONAL ALLOCATION FUND

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$14.66	\$14.85	\$18.74	\$14.48	\$16.93
Income (loss) from investment operations:					
Net investment income (loss) ^a	.02	.33	.04	(.01)	.07
Net gain (loss) on investments (realized and unrealized)	5.12	(.42)	(1.33)	4.32	.07 ⁱ
Total from investment operations	5.14	(.09)	(1.29)	4.31	.14
Less distributions from:					
Net investment income	(.33)	(.10)	—	(.05)	—
Net realized gains	—	—	(2.60)	—	(2.59)
Total distributions	(.33)	(.10)	(2.60)	(.05)	(2.59)
Net asset value, end of period	\$19.47	\$14.66	\$14.85	\$18.74	\$14.48
Total Return	35.55%	(0.58%)	(9.11%)	29.81%	(0.03%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$61,690	\$63,225	\$93,219	\$137,682	\$152,083
Ratios to average net assets:					
Net investment income (loss)	0.10%	2.22%	0.25%	(0.04%)	0.47%
Total expenses ^d	1.21%	1.22%	1.20%	1.15%	1.15%
Net expenses ^{e,f,g}	1.07%	1.08%	1.08%	1.09%	1.10%
Portfolio turnover rate	125%	130%	149%	131%	313%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Less than \$0.01 per share.

^c Total return does not reflect the impact of any applicable sales charges.

^d Does not include expenses of the underlying funds in which the Fund invests.

^e Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	—	0.09%	0.01%	—	—
Class C	0.00% ^h	0.01%	0.01%	—	0.01%
Class P	0.00% ^h	0.00% ^{h,i}	0.01%	—	0.00% ^{h,i}
Institutional Class	0.00% ^h	0.01%	0.01%	—	0.01%

^h Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	1.43%	1.46%	1.38%	1.41%	1.40%
Class C	2.07%	2.07%	2.08%	2.08%	2.10%
Class P	1.32%	1.32%	1.33%	1.34%	1.35%
Institutional Class	1.07%	1.07%	1.08%	1.09%	1.10%

ⁱ The amount shown for a share outstanding throughout the year does not agree with the aggregate net loss on investments for the year because of the sales and purchases of fund shares in relation to fluctuating market value of the investments of the Fund.

RBP® DIVIDEND FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 97.3%					
TECHNOLOGY - 26.8%					
Microsoft Corp.	2,814	\$ 1,210,864			
NVIDIA Corp.	9,171	1,113,726			
Apple, Inc.	4,226	984,658			
Broadcom, Inc.	2,325	401,062			
Oracle Corp.	1,544	263,098			
Intuit, Inc.	344	213,624			
Accenture plc — Class A	559	197,595			
NetApp, Inc.	1,332	164,516			
KLA Corp.	129	99,899			
Total Technology		<u>4,649,042</u>			
FINANCIAL - 19.3%					
Mastercard, Inc. — Class A	605	298,749			
Intercontinental Exchange, Inc.	1,213	194,856			
Truist Financial Corp.	4,393	187,889			
Realty Income Corp. REIT	2,924	185,440			
Invesco Ltd.	10,485	184,117			
Popular, Inc.	1,696	170,058			
AGNC Investment Corp. REIT	16,247	169,944			
Rexford Industrial Realty, Inc. REIT	3,343	168,186			
Annaly Capital Management, Inc. REIT	8,257	165,718			
Corebridge Financial, Inc.	5,630	164,171			
Alexandria Real Estate Equities, Inc. REIT	1,247	148,081			
Unum Group	2,283	135,701			
U.S. Bancorp	2,735	125,071			
Prosperity Bancshares, Inc.	1,663	119,852			
American Tower Corp. — Class A REIT	418	97,210			
American International Group, Inc.	1,317	96,444			
Pinnacle Financial Partners, Inc.	928	90,916			
Rithm Capital Corp. REIT	7,705	87,452			
Kimco Realty Corp. REIT	3,421	79,436			
State Street Corp.	891	78,827			
Erie Indemnity Co. — Class A	140	75,575			
Sun Communities, Inc. REIT	354	47,843			
Visa, Inc. — Class A	169	46,467			
JPMorgan Chase & Co.	145	30,575			
EastGroup Properties, Inc. REIT	136	25,408			
STAG Industrial, Inc. REIT	628	24,548			
Allstate Corp.	123	23,327			
AvalonBay Communities, Inc. REIT	89	20,047			
Welltower, Inc. REIT	150	19,204			
New York Community Bancorp, Inc.	1,651	18,541			
Bank OZK	384	16,508			
American Homes 4 Rent — Class A REIT	356	13,667			
Hanover Insurance Group, Inc.	90	13,330			
Everest Group Ltd.	23	9,012			
Tradeweb Markets, Inc. — Class A	48	5,936			
Starwood Property Trust, Inc. REIT	145	2,955			
Travelers Companies, Inc.	8	1,873			
Total Financial		<u>3,342,934</u>			
CONSUMER, NON-CYCLICAL - 14.0%					
Eli Lilly & Co.	436	386,270			
Coca-Cola Co.	3,239	232,754			
Merck & Company, Inc.	2,029	\$ 230,413			
Abbott Laboratories	1,802	205,446			
Automatic Data Processing, Inc.	730	202,013			
Cigna Group	533	184,652			
PepsiCo, Inc.	981	166,819			
AbbVie, Inc.	795	156,997			
Becton Dickinson & Co.	589	142,008			
Amgen, Inc.	421	135,650			
Global Payments, Inc.	1,300	133,146			
Constellation Brands, Inc. — Class A	442	113,899			
Encompass Health Corp.	715	69,098			
Booz Allen Hamilton Holding Corp.	388	63,151			
UnitedHealth Group, Inc.	23	13,448			
Total Consumer, Non-cyclical		<u>2,435,764</u>			
CONSUMER, CYCLICAL - 11.2%					
Walmart, Inc.	3,473	280,445			
Costco Wholesale Corp.	266	235,814			
TJX Companies, Inc.	1,751	205,813			
Las Vegas Sands Corp.	3,760	189,278			
Yum! Brands, Inc.	1,330	185,814			
DR Horton, Inc.	945	180,278			
General Motors Co.	3,741	167,746			
PACCAR, Inc.	1,645	162,329			
Target Corp.	969	151,028			
Tractor Supply Co.	239	69,532			
Autoliv, Inc.	668	62,371			
Ross Stores, Inc.	250	37,628			
Darden Restaurants, Inc.	32	5,252			
Lennar Corp. — Class A	13	2,437			
Total Consumer, Cyclical		<u>1,935,765</u>			
COMMUNICATIONS - 8.4%					
Meta Platforms, Inc. — Class A	1,022	585,034			
Alphabet, Inc. — Class C	2,429	406,104			
New York Times Co. — Class A	3,091	172,076			
T-Mobile US, Inc.	710	146,516			
Motorola Solutions, Inc.	308	138,486			
Total Communications		<u>1,448,216</u>			
ENERGY - 5.7%					
Exxon Mobil Corp.	2,144	251,320			
EOG Resources, Inc.	1,572	193,246			
Williams Companies, Inc.	4,074	185,978			
ONEOK, Inc.	2,002	182,442			
Schlumberger N.V.	4,125	173,044			
Baker Hughes Co.	227	8,206			
Total Energy		<u>994,236</u>			
UTILITIES - 5.0%					
NextEra Energy, Inc.	2,622	221,637			
Constellation Energy Corp.	836	217,377			
Southern Co.	1,510	136,172			
American Electric Power Company, Inc.	1,113	114,194			
DTE Energy Co.	858	110,176			
AES Corp.	3,625	72,717			
Total Utilities		<u>872,273</u>			

RBP® DIVIDEND FUND

	SHARES	VALUE		SHARES	VALUE
INDUSTRIAL - 4.9%			BASIC MATERIALS - 2.0%		
FedEx Corp.	652	\$ 178,452	Newmont Corp.	3,457	\$ 184,777
Garmin Ltd.	1,009	177,614	Dow, Inc.	3,089	168,752
Dover Corp.	686	131,534	Total Basic Materials		<u>353,529</u>
Oshkosh Corp.	1,030	103,216	Total Common Stocks		
Trane Technologies plc	261	101,459	(Cost \$13,267,516)		<u>16,881,722</u>
Hexcel Corp.	966	59,728	EXCHANGE-TRADED FUNDS***† - 1.9%		
Donaldson Company, Inc.	516	38,029	Vanguard Dividend Appreciation ETF	811	160,627
Sensata Technologies Holding plc	549	19,687	iShares Select Dividend ETF	1,189	160,598
Parker-Hannifin Corp.	22	13,900	Total Exchange-Traded Funds		<u>321,225</u>
Lincoln Electric Holdings, Inc.	62	11,905	(Cost \$304,200)		
Flowserve Corp.	183	9,459	Total Investments - 99.2%		<u>\$ 17,202,947</u>
Illinois Tool Works, Inc.	19	4,980	(Cost \$13,571,716)		
Total Industrial		<u>849,963</u>	Other Assets & Liabilities, net - 0.8%		<u>146,113</u>
			Total Net Assets - 100.0%		<u>\$ 17,349,060</u>

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 16,881,722	\$ —	\$ —	\$ 16,881,722
Exchange-Traded Funds	321,225	—	—	321,225
Total Assets	\$ 17,202,947	\$ —	\$ —	\$ 17,202,947

STATEMENT OF ASSETS
AND LIABILITIES

September 30, 2024

ASSETS:

Investments, at value (cost \$13,571,716)	\$ 17,202,947
Cash	125,030
Prepaid expenses	30,042
Receivables:	
Dividends	23,094
Investment Adviser	17,917
Fund shares sold	<u>27</u>
Total assets	<u>17,399,057</u>

LIABILITIES:

Payable for:	
Professional fees	28,265
Distribution and service fees	4,452
Fund shares redeemed	3,872
Fund accounting and administration fees	3,831
Transfer agent fees	3,081
Printing fees	2,928
Trustees' fees*	384
Distributions to shareholders	58
Miscellaneous	<u>3,126</u>
Total liabilities	<u>49,997</u>
NET ASSETS	<u>\$ 17,349,060</u>

NET ASSETS CONSIST OF:

Paid in capital	\$ 12,961,440
Total distributable earnings (loss)	<u>4,387,620</u>
Net assets	<u>\$ 17,349,060</u>

CLASS A:

Net assets	\$ 8,425,405
Capital shares outstanding	500,617
Net asset value per share	<u>\$16.83</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$17.67</u>

CLASS C:

Net assets	\$ 726,668
Capital shares outstanding	42,635
Net asset value per share	<u>\$17.04</u>

CLASS P:

Net assets	\$ 660,758
Capital shares outstanding	38,801
Net asset value per share	<u>\$17.03</u>

INSTITUTIONAL CLASS:

Net assets	\$ 7,536,229
Capital shares outstanding	464,790
Net asset value per share	<u>\$16.21</u>

STATEMENT OF
OPERATIONS

Year Ended September 30, 2024

INVESTMENT INCOME:

Dividends (net of foreign withholding tax of \$631)	\$ 343,536
Total investment income	<u>343,536</u>

EXPENSES:

Management fees	119,773
Distribution and service fees:	
Class A	26,616
Class C	6,980
Class P	1,418
Transfer agent fees:	
Class A	12,371
Class C	2,023
Class P	1,912
Institutional Class	10,555
Registration fees	60,320
Professional fees	48,373
Fund accounting and administration fees	15,166
Trustees' fees*	13,034
Custodian fees	2,181
Line of credit fees	417
Miscellaneous	13,149
Recoupment of previously waived fees:	
Class A	70
Class C	10
Class P	5
Institutional Class	<u>48</u>
Total expenses	334,421
Less:	
Expenses reimbursed by Adviser	
Class A	(31,847)
Class C	(3,094)
Class P	(2,839)
Institutional Class	(21,467)
Expenses waived by Adviser	<u>(99,598)</u>
Total waived/reimbursed expenses	(158,845)
Net expenses	175,576
Net investment income	<u>167,960</u>
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	<u>1,238,967</u>
Net realized gain	<u>1,238,967</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>3,555,672</u>
Net change in unrealized appreciation (depreciation)	<u>3,555,672</u>
Net realized and unrealized gain	<u>4,794,639</u>
Net increase in net assets resulting from operations	<u>\$ 4,962,599</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 167,960	\$ 220,759
Net realized gain (loss) on investments	1,238,967	(163,225)
Net change in unrealized appreciation (depreciation) on investments	3,555,672	2,747,153
Net increase in net assets resulting from operations	4,962,599	2,804,687
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(67,696)	(96,839)
Class C	(1,283)	(2,833)
Class P	(4,920)	(7,333)
Institutional Class	(78,297)	(89,510)
RETURN OF CAPITAL:		
Class A	—	(9,216)
Class C	—	(269)
Class P	—	(698)
Institutional Class	—	(8,520)
Total distributions to shareholders	(152,196)	(215,218)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	219,861	745,296
Class C	69,941	27,027
Class P	114,269	37,316
Institutional Class	394,133	179,708
Distributions reinvested		
Class A	67,236	105,382
Class C	1,283	3,048
Class P	4,904	7,942
Institutional Class	77,830	97,642
Cost of shares redeemed		
Class A	(3,341,363)	(1,073,586)
Class C	(207,195)	(345,240)
Class P	(164,724)	(413,008)
Institutional Class	(1,645,308)	(1,348,820)
Net decrease from capital share transactions	(4,409,133)	(1,977,293)
Net increase in net assets	401,270	612,176
NET ASSETS:		
Beginning of year	16,947,790	16,335,614
End of year	\$ 17,349,060	\$ 16,947,790

STATEMENTS OF CHANGES IN NET ASSETS (concluded)

	Year Ended September 30, 2024	Year Ended September 30, 2023
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	15,003	61,231
Class C	4,566	2,146
Class P	7,239	2,876
Institutional Class	28,117	15,749
Shares issued from reinvestment of distributions		
Class A	4,487	8,554
Class C	91	245
Class P	323	638
Institutional Class	5,378	8,229
Shares redeemed		
Class A	(258,658)	(88,251)
Class C	(13,730)	(27,717)
Class P	(11,277)	(33,443)
Institutional Class	(120,503)	(114,602)
Net decrease in shares	(338,964)	(164,345)

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$12.40	\$10.69	\$14.59	\$10.76	\$12.00
Income (loss) from investment operations:					
Net investment income (loss) ^a	.14	.15	.11	.27	.30
Net gain (loss) on investments (realized and unrealized)	4.42	1.70	(1.65)	3.99	(.91)
Total from investment operations	4.56	1.85	(1.54)	4.26	(.61)
Less distributions from:					
Net investment income	(.13)	(.13)	(.09)	(.43)	(.31)
Net realized gains	—	—	(2.23)	—	(.21)
Return of capital	—	(.01)	(.04)	—	(.11)
Total distributions	(.13)	(.14)	(2.36)	(.43)	(.63)
Net asset value, end of period	\$16.83	\$12.40	\$10.69	\$14.59	\$10.76
Total Return^b	36.91%	17.34%	(14.13%)	39.75%	(5.16%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$8,425	\$9,174	\$8,103	\$11,274	\$5,357
Ratios to average net assets:					
Net investment income (loss)	0.97%	1.18%	0.85%	1.89%	2.73%
Total expenses ^c	2.21%	2.10%	1.92%	1.91%	2.04%
Net expenses ^{d,e,f}	1.17%	1.17%	1.20%	1.20%	1.21%
Portfolio turnover rate	69%	73%	70%	157%	114%
Class C	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$12.57	\$10.83	\$14.76	\$10.86	\$12.06
Income (loss) from investment operations:					
Net investment income (loss) ^a	.03	.05	—	.20	.22
Net gain (loss) on investments (realized and unrealized)	4.47	1.74	(1.66)	3.99	(.92)
Total from investment operations	4.50	1.79	(1.66)	4.19	(.70)
Less distributions from:					
Net investment income	(.03)	(.04)	— ^h	(.29)	(.18)
Net realized gains	—	—	(2.23)	—	(.21)
Return of capital	—	(.01)	(.04)	—	(.11)
Total distributions	(.03)	(.05)	(2.27)	(.29)	(.50)
Net asset value, end of period	\$17.04	\$12.57	\$10.83	\$14.76	\$10.86
Total Return^b	35.81%	16.55%	(14.78%)	38.60%	(5.84%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$727	\$650	\$834	\$2,281	\$3,651
Ratios to average net assets:					
Net investment income (loss)	0.22%	0.44%	0.02%	1.42%	1.92%
Total expenses ^c	2.99%	2.90%	2.67%	2.70%	2.80%
Net expenses ^{d,e,f}	1.93%	1.92%	1.95%	1.95%	1.96%
Portfolio turnover rate	69%	73%	70%	157%	114%

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$12.55	\$10.82	\$14.74	\$10.84	\$12.13
Income (loss) from investment operations:					
Net investment income (loss) ^a	.14	.15	.11	.27	.30
Net gain (loss) on investments (realized and unrealized)	4.47	1.73	(1.68)	4.02	(.92)
Total from investment operations	4.61	1.88	(1.57)	4.29	(.62)
Less distributions from:					
Net investment income	(.13)	(.14)	(.08)	(.39)	(.35)
Net realized gains	—	—	(2.23)	—	(.21)
Return of capital	—	(.01)	(.04)	—	(.11)
Total distributions	(.13)	(.15)	(2.35)	(.39)	(.67)
Net asset value, end of period	\$17.03	\$12.55	\$10.82	\$14.74	\$10.84
Total Return	36.88%	17.43%	(14.18%)	39.72%	(5.13%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$661	\$534	\$784	\$1,527	\$1,093
Ratios to average net assets:					
Net investment income (loss)	0.97%	1.18%	0.80%	1.87%	2.60%
Total expenses ^c	2.30%	2.25%	1.98%	1.93%	2.06%
Net expenses ^{d,e,f}	1.17%	1.17%	1.20%	1.20%	1.21%
Portfolio turnover rate	69%	73%	70%	157%	114%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$11.94	\$10.29	\$14.14	\$10.46	\$11.70
Income (loss) from investment operations:					
Net investment income (loss) ^a	.17	.17	.14	.30	.32
Net gain (loss) on investments (realized and unrealized)	4.26	1.65	(1.59)	3.86	(.88)
Total from investment operations	4.43	1.82	(1.45)	4.16	(.56)
Less distributions from:					
Net investment income	(.16)	(.16)	(.13)	(.48)	(.36)
Net realized gains	—	—	(2.23)	—	(.21)
Return of capital	—	(.01)	(.04)	—	(.11)
Total distributions	(.16)	(.17)	(2.40)	(.48)	(.68)
Net asset value, end of period	\$16.21	\$11.94	\$10.29	\$14.14	\$10.46
Total Return	37.25%	17.69%	(13.97%)	40.06%	(4.88%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$7,536	\$6,591	\$6,614	\$10,101	\$6,882
Ratios to average net assets:					
Net investment income (loss)	1.24%	1.43%	1.08%	2.22%	2.94%
Total expenses ^c	1.86%	1.81%	1.62%	1.62%	1.80%
Net expenses ^{d,e,f}	0.92%	0.92%	0.95%	0.95%	0.96%
Portfolio turnover rate	69%	73%	70%	157%	114%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Does not include expenses of the underlying funds in which the Fund invests.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.00% ^g	—	—	—	0.00% ^g
Class C	0.00% ^g	—	—	—	0.00% ^g
Class P	0.00% ^g	—	—	—	—
Institutional Class	0.00% ^g	—	—	—	—

^g Less than 0.01%.

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	1.17%	1.17%	1.19%	1.20%	1.20%
Class C	1.92%	1.92%	1.95%	1.95%	1.96%
Class P	1.17%	1.17%	1.20%	1.20%	1.21%
Institutional Class	0.92%	0.92%	0.94%	0.95%	0.95%

^h Less than \$0.01 per share.

RBP® LARGE-CAP DEFENSIVE FUND

	SHARES	VALUE		SHARES	VALUE
Xylem, Inc.	51	\$ 6,887	EXCHANGE-TRADED FUNDS****† - 3.2%	Vanguard S&P 500 ETF	230 \$ 121,364
EMCOR Group, Inc.	15	6,458		SPDR S&P 500 ETF Trust	211 121,063
Total Industrial		<u>288,600</u>	Total Exchange-Traded Funds		<u>242,427</u>
BASIC MATERIALS - 1.3%			(Cost \$235,732)		
Sherwin-Williams Co.	129	49,235	Total Investments - 99.1%		<u>7,461,592</u>
Ecolab, Inc.	187	47,747	(Cost \$5,876,717)		
Total Basic Materials		<u>96,982</u>	Other Assets & Liabilities, net - 0.9%		<u>67,461</u>
ENERGY - 0.2%			Total Net Assets - 100.0%		<u>\$ 7,529,053</u>
Exxon Mobil Corp.	70	8,205			
Occidental Petroleum Corp.	53	2,732			
Total Energy		<u>10,937</u>			
Total Common Stocks					
(Cost \$5,640,985)		<u>7,219,165</u>			

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 7,219,165	\$ —	\$ —	\$ 7,219,165
Exchange-Traded Funds	242,427	—	—	242,427
Total Assets	\$ 7,461,592	\$ —	\$ —	\$ 7,461,592

**STATEMENT OF ASSETS
AND LIABILITIES**

September 30, 2024

ASSETS:

Investments, at value (cost \$5,876,717)	\$ 7,461,592
Cash	35,485
Prepaid expenses	33,441
Receivables:	
Investment Adviser	38,012
Dividends	4,048
Total assets	<u>7,572,578</u>

LIABILITIES:

Payable for:	
Professional fees	30,315
Fund accounting and administration fees	3,812
Transfer agent fees	2,333
Printing fees	2,272
Distribution and service fees	1,530
Trustees' fees*	515
Fund shares redeemed	25
Miscellaneous	2,723
Total liabilities	<u>43,525</u>

NET ASSETS
\$ 7,529,053
NET ASSETS CONSIST OF:

Paid in capital	\$ 5,475,469
Total distributable earnings (loss)	2,053,584
Net assets	<u>\$ 7,529,053</u>

CLASS A:

Net assets	\$ 2,647,683
Capital shares outstanding	218,894
Net asset value per share	<u>\$12.10</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$12.70</u>

CLASS C:

Net assets	\$ 231,086
Capital shares outstanding	20,725
Net asset value per share	<u>\$11.15</u>

CLASS P:

Net assets	\$ 211,125
Capital shares outstanding	16,715
Net asset value per share	<u>\$12.63</u>

INSTITUTIONAL CLASS:

Net assets	\$ 4,439,159
Capital shares outstanding	345,462
Net asset value per share	<u>\$12.85</u>

**STATEMENT OF
OPERATIONS**

Year Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 91,424
Total investment income	<u>91,424</u>

EXPENSES:

Management fees	57,176
Distribution and service fees:	
Class A	8,050
Class C	4,030
Class P	544
Transfer agent fees:	
Class A	9,162
Class C	1,544
Class P	1,195
Institutional Class	13,858
Registration fees	76,644
Professional fees	41,387
Trustees' fees*	13,615
Fund accounting and administration fees	11,959
Custodian fees	3,839
Line of credit fees	190
Miscellaneous	11,636
Recoupment of previously waived fees:	
Class A	24
Class C	5
Class P	2
Institutional Class	30
Total expenses	<u>254,890</u>
Less:	
Expenses reimbursed by Adviser	
Class A	(38,932)
Class C	(5,444)
Class P	(3,418)
Institutional Class	(59,266)
Expenses waived by Adviser	<u>(66,059)</u>
Total waived/reimbursed expenses	<u>(173,119)</u>
Net expenses	<u>81,771</u>
Net investment income	<u>9,653</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	902,818
Net realized gain	<u>902,818</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,297,927
Net change in unrealized appreciation (depreciation)	<u>1,297,927</u>
Net realized and unrealized gain	<u>2,200,745</u>
Net increase in net assets resulting from operations	<u>\$ 2,210,398</u>

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 9,653	\$ 22,545
Net realized gain (loss) on investments	902,818	(121,571)
Net change in unrealized appreciation (depreciation) on investments	1,297,927	1,363,452
Net increase in net assets resulting from operations	2,210,398	1,264,426
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(4,708)	(3,001)
Class P	(661)	—
Institutional Class	(17,623)	(6,932)
Total distributions to shareholders	(22,992)	(9,933)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	189,233	245,999
Class C	61,285	14,005
Class P	13,703	33,949
Institutional Class	8,895	1,101,063
Distributions reinvested		
Class A	4,429	2,830
Class P	661	—
Institutional Class	17,443	6,871
Cost of shares redeemed		
Class A	(856,787)	(1,613,695)
Class C	(352,657)	(796,595)
Class P	(53,601)	(172,016)
Institutional Class	(1,017,045)	(1,225,135)
Net decrease from capital share transactions	(1,984,441)	(2,402,724)
Net increase (decrease) in net assets	202,965	(1,148,231)
NET ASSETS:		
Beginning of year	7,326,088	8,474,319
End of year	\$ 7,529,053	\$ 7,326,088
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	17,754	28,433
Class C	5,995	1,685
Class P	1,222	3,671
Institutional Class	735	128,942
Shares issued from reinvestment of distributions		
Class A	450	327
Class P	65	—
Institutional Class	1,671	749
Shares redeemed		
Class A	(79,233)	(193,751)
Class C	(33,660)	(103,343)
Class P	(4,578)	(18,715)
Institutional Class	(91,261)	(133,998)
Net decrease in shares	(180,840)	(286,000)

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.08	\$7.80	\$12.15	\$10.46	\$11.06
Income (loss) from investment operations:					
Net investment income (loss) ^a	— ^e	.02	.01	—	.06
Net gain (loss) on investments (realized and unrealized)	3.04	1.27	(1.44)	1.96	.11
Total from investment operations	3.04	1.29	(1.43)	1.96	.17
Less distributions from:					
Net investment income	(.02)	(.01)	—	(.03)	(.05)
Net realized gains	—	—	(2.92)	(.24)	(.72)
Total distributions	(.02)	(.01)	(2.92)	(.27)	(.77)
Net asset value, end of period	\$12.10	\$9.08	\$7.80	\$12.15	\$10.46
Total Return^b	33.50%	16.54%	(17.94%)	18.97%	1.40%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$2,648	\$2,541	\$3,471	\$4,494	\$3,821
Ratios to average net assets:					
Net investment income (loss)	0.02%	0.18%	0.06%	0.01%	0.56%
Total expenses ^c	3.49%	3.14%	2.81%	2.70%	2.48%
Net expenses ^{d,f,g}	1.17%	1.17%	1.20%	1.20%	1.21%
Portfolio turnover rate	72%	68%	79%	123%	100%
Class C	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$8.42	\$7.28	\$11.58	\$10.03	\$10.65
Income (loss) from investment operations:					
Net investment income (loss) ^a	(.07)	(.05)	(.06)	(.08)	(.02)
Net gain (loss) on investments (realized and unrealized)	2.80	1.19	(1.32)	1.87	.12
Total from investment operations	2.73	1.14	(1.38)	1.79	.10
Less distributions from:					
Net realized gains	—	—	(2.92)	(.24)	(.72)
Total distributions	—	—	(2.92)	(.24)	(.72)
Net asset value, end of period	\$11.15	\$8.42	\$7.28	\$11.58	\$10.03
Total Return^b	32.42%	15.66%	(18.60%)	18.03%	0.74%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$231	\$407	\$1,092	\$1,539	\$2,595
Ratios to average net assets:					
Net investment income (loss)	(0.73%)	(0.62%)	(0.66%)	(0.70%)	(0.19%)
Total expenses ^c	4.14%	3.88%	3.54%	3.41%	3.22%
Net expenses ^{d,f,g}	1.93%	1.93%	1.95%	1.95%	1.96%
Portfolio turnover rate	72%	68%	79%	123%	100%

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.50	\$8.15	\$12.58	\$10.82	\$11.41
Income (loss) from investment operations:					
Net investment income (loss) ^a	— ^e	.02	.01	—	.06
Net gain (loss) on investments (realized and unrealized)	3.16	1.33	(1.52)	2.03	.12
Total from investment operations	3.16	1.35	(1.51)	2.03	.18
Less distributions from:					
Net investment income	(.03)	—	—	(.03)	(.05)
Net realized gains	—	—	(2.92)	(.24)	(.72)
Total distributions	(.03)	—	(2.92)	(.27)	(.77)
Net asset value, end of period	\$12.63	\$9.50	\$8.15	\$12.58	\$10.82
Total Return	33.52%	16.56%	(17.97%)	18.98%	1.44%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$211	\$190	\$286	\$327	\$318
Ratios to average net assets:					
Net investment income (loss)	0.02%	0.21%	0.07%	0.01%	0.56%
Total expenses ^c	3.61%	3.32%	2.89%	2.76%	2.54%
Net expenses ^{d,f,g}	1.17%	1.18%	1.20%	1.20%	1.21%
Portfolio turnover rate	72%	68%	79%	123%	100%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.64	\$8.27	\$12.69	\$10.93	\$11.52
Income (loss) from investment operations:					
Net investment income (loss) ^a	.03	.04	.03	.03	.09
Net gain (loss) on investments (realized and unrealized)	3.22	1.34	(1.53)	2.04	.12
Total from investment operations	3.25	1.38	(1.50)	2.07	.21
Less distributions from:					
Net investment income	(.04)	(.01)	—	(.07)	(.08)
Net realized gains	—	—	(2.92)	(.24)	(.72)
Total distributions	(.04)	(.01)	(2.92)	(.31)	(.80)
Net asset value, end of period	\$12.85	\$9.64	\$8.27	\$12.69	\$10.93
Total Return	33.82%	16.74%	(17.68%)	19.23%	1.69%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,439	\$4,188	\$3,626	\$4,676	\$5,468
Ratios to average net assets:					
Net investment income (loss)	0.28%	0.46%	0.31%	0.26%	0.81%
Total expenses ^c	3.16%	2.82%	2.51%	2.40%	2.23%
Net expenses ^{d,f,g}	0.92%	0.92%	0.95%	0.95%	0.96%
Portfolio turnover rate	72%	68%	79%	123%	100%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Does not include expenses of the underlying funds in which the Fund invests.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e Less than \$0.01 per share.

^f The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.00% ^h	—	—	—	—
Class C	0.00% ^h	0.00% ^h	—	—	0.00% ^h
Class P	0.00% ^h	—	—	—	—
Institutional Class	0.00% ^h	—	—	—	—

^h Less than 0.01%.

^g Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	1.17%	1.17%	1.19%	1.20%	1.21%
Class C	1.92%	1.92%	1.94%	1.95%	1.96%
Class P	1.17%	1.17%	1.19%	1.20%	1.21%
Institutional Class	0.92%	0.92%	0.94%	0.95%	0.96%

RBP® LARGE-CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
COMMON STOCKS† - 97.3%					
FINANCIAL - 23.4%					
JPMorgan Chase & Co.	654	\$ 137,902			
Wells Fargo & Co.	1,628	91,966			
American Tower Corp. — Class A REIT	297	69,070			
Intercontinental Exchange, Inc.	415	66,666			
Prologis, Inc. REIT	514	64,908			
Ameriprise Financial, Inc.	129	60,605			
Travelers Companies, Inc.	248	58,062			
Arch Capital Group Ltd.*	504	56,388			
Hartford Financial Services Group, Inc.	475	55,865			
American International Group, Inc.	752	55,069			
U.S. Bancorp	1,202	54,968			
Unum Group	905	53,793			
Truist Financial Corp.	1,186	50,725			
Globe Life, Inc.	477	50,519			
Sun Communities, Inc. REIT	345	46,627			
State Street Corp.	358	31,672			
Realty Income Corp. REIT	437	27,715			
Invesco Ltd.	1,418	24,900			
Equity LifeStyle Properties, Inc. REIT	349	24,898			
Alexandria Real Estate Equities, Inc. REIT	164	19,475			
Erie Indemnity Co. — Class A	28	15,115			
Welltower, Inc. REIT	96	12,291			
Bank of America Corp.	277	10,991			
Equity Residential REIT	125	9,307			
W R Berkley Corp.	139	7,885			
Corebridge Financial, Inc.	207	6,036			
AvalonBay Communities, Inc. REIT	23	5,181			
SEI Investments Co.	30	2,076			
Iron Mountain, Inc. REIT	15	1,782			
Total Financial		<u>1,172,457</u>			
CONSUMER, NON-CYCLICAL - 20.4%					
Coca-Cola Co.	1,469	105,562			
Procter & Gamble Co.	596	103,227			
Merck & Company, Inc.	865	98,229			
PepsiCo, Inc.	554	94,208			
Abbott Laboratories	777	88,586			
Boston Scientific Corp.*	874	73,241			
Automatic Data Processing, Inc.	257	71,120			
Mondelez International, Inc. — Class A	912	67,187			
Becton Dickinson & Co.	264	63,651			
AbbVie, Inc.	317	62,601			
Cencora, Inc. — Class A	226	50,868			
Global Payments, Inc.	485	49,674			
Amgen, Inc.	149	48,009			
Johnson & Johnson	211	34,195			
Booz Allen Hamilton Holding Corp.	33	5,371			
Keurig Dr Pepper, Inc.	92	3,448			
Quanta Services, Inc.	8	2,385			
Agilent Technologies, Inc.	15	2,227			
Total Consumer, Non-cyclical		<u>1,023,789</u>			
CONSUMER, CYCLICAL - 14.2%					
Walmart, Inc.	1,479	119,429			
TJX Companies, Inc.	633	74,403			
Yum! Brands, Inc.	416	\$ 58,119			
Target Corp.	362	56,421			
Las Vegas Sands Corp.	1,110	55,877			
United Airlines Holdings, Inc.*	967	55,177			
Delta Air Lines, Inc.	1,050	53,330			
General Motors Co.	1,187	53,225			
NIKE, Inc. — Class B	601	53,128			
Bath & Body Works, Inc.	1,256	40,092			
Home Depot, Inc.	80	32,416			
Darden Restaurants, Inc.	107	17,562			
McDonald's Corp.	40	12,180			
Burlington Stores, Inc.*	35	9,222			
Lennar Corp. — Class A	40	7,499			
BJ's Wholesale Club Holdings, Inc.*	74	6,104			
Royal Caribbean Cruises Ltd.	15	2,660			
Autoliv, Inc.	21	1,961			
Ross Stores, Inc.	5	753			
Total Consumer, Cyclical		<u>709,558</u>			
INDUSTRIAL - 13.3%					
Caterpillar, Inc.	207	80,962			
Parker-Hannifin Corp.	107	67,605			
FedEx Corp.	214	58,567			
Lockheed Martin Corp.	100	58,456			
Amphenol Corp. — Class A	895	58,319			
Dover Corp.	286	54,838			
Jacobs Solutions, Inc.	348	45,553			
Middleby Corp.*	308	42,852			
Fortive Corp.	490	38,676			
Trane Technologies plc	94	36,541			
Illinois Tool Works, Inc.	135	35,379			
Johnson Controls International plc	295	22,895			
Ball Corp.	269	18,268			
Republic Services, Inc. — Class A	89	17,875			
Ingersoll Rand, Inc.	126	12,368			
HEICO Corp.	26	6,798			
AECOM	50	5,164			
Lincoln Electric Holdings, Inc.	23	4,416			
Total Industrial		<u>665,532</u>			
TECHNOLOGY - 7.4%					
Oracle Corp.	625	106,500			
Applied Materials, Inc.	355	71,728			
Manhattan Associates, Inc.*	189	53,181			
NetApp, Inc.	396	48,910			
Akamai Technologies, Inc.*	386	38,966			
Jack Henry & Associates, Inc.	181	31,954			
Amentum Holdings, Inc.*	348	11,223			
QUALCOMM, Inc.	23	3,911			
Leidos Holdings, Inc.	13	2,119			
Total Technology		<u>368,492</u>			
ENERGY - 6.7%					
Exxon Mobil Corp.	1,050	123,081			
Schlumberger N.V.	1,373	57,597			
ONEOK, Inc.	625	56,956			
Occidental Petroleum Corp.	879	45,304			

RBP® LARGE-CAP VALUE FUND

	SHARES	VALUE		SHARES	VALUE
Antero Resources Corp.*	1,255	\$ 35,956	BASIC MATERIALS - 2.5%		
Marathon Oil Corp.	436	11,611	Ecolab, Inc.	180	\$ 45,959
Williams Companies, Inc.	95	4,337	DuPont de Nemours, Inc.	418	37,248
Chevron Corp.	16	2,356	Newmont Corp.	218	11,652
Total Energy		<u>337,198</u>	Dow, Inc.	204	11,144
UTILITIES - 5.6%			PPG Industries, Inc.	71	9,405
NextEra Energy, Inc.	990	83,685	Axalta Coating Systems Ltd.*	183	6,623
American Electric Power Company, Inc.	568	58,277	Royal Gold, Inc.	36	5,051
Entergy Corp.	420	55,276	Total Basic Materials		<u>127,082</u>
FirstEnergy Corp.	1,153	51,135	Total Common Stocks		
NRG Energy, Inc.	289	26,328	(Cost \$4,202,261)		<u>4,875,768</u>
Vistra Corp.	40	4,742	EXCHANGE-TRADED FUNDS***† - 1.9%		
Southern Co.	33	2,976	iShares S&P 500 Value ETF	481	94,839
Total Utilities		<u>282,419</u>	Total Exchange-Traded Funds		
COMMUNICATIONS - 3.8%			(Cost \$90,159)		<u>94,839</u>
Walt Disney Co.	906	87,148	Total Investments - 99.2%		
Motorola Solutions, Inc.	143	64,297	(Cost \$4,292,420)		<u>\$ 4,970,607</u>
AT&T, Inc.	1,267	27,874	Other Assets & Liabilities, net - 0.8%		<u>39,015</u>
Match Group, Inc.*	166	6,281	Total Net Assets - 100.0%		<u>\$ 5,009,622</u>
Fox Corp. — Class A	86	3,641			
Total Communications		<u>189,241</u>			

* Non-income producing security.

*** A copy of each underlying unaffiliated fund's financial statements is available at the SEC's website at www.sec.gov.

† Value determined based on Level 1 inputs — See Note 4.

plc — Public Limited Company

REIT — Real Estate Investment Trust

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at September 30, 2024 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,875,768	\$ —	\$ —	\$ 4,875,768
Exchange-Traded Funds	94,839	—	—	94,839
Total Assets	\$ 4,970,607	\$ —	\$ —	\$ 4,970,607

STATEMENT OF ASSETS
AND LIABILITIES

September 30, 2024

ASSETS:

Investments, at value (cost \$4,292,420)	\$ 4,970,607
Cash	12,106
Prepaid expenses	29,675
Receivables:	
Investment Adviser	27,132
Dividends	5,578
Total assets	5,045,098

LIABILITIES:

Payable for:	
Professional fees	25,477
Fund accounting and administration fees	3,810
Transfer agent fees	2,377
Trustees' fees*	384
Distribution and service fees	377
Miscellaneous	3,051
Total liabilities	35,476

NET ASSETS \$ 5,009,622

NET ASSETS CONSIST OF:

Paid in capital	\$ 3,982,202
Total distributable earnings (loss)	1,027,420
Net assets	\$ 5,009,622

CLASS A:

Net assets	\$ 391,766
Capital shares outstanding	32,565
Net asset value per share	<u>\$12.03</u>
Maximum offering price per share (Net asset value divided by 95.25%)	<u>\$12.63</u>

CLASS C:

Net assets	\$ 320,565
Capital shares outstanding	27,069
Net asset value per share	<u>\$11.84</u>

CLASS P:

Net assets	\$ 156,663
Capital shares outstanding	13,270
Net asset value per share	<u>\$11.81</u>

INSTITUTIONAL CLASS:

Net assets	\$ 4,140,628
Capital shares outstanding	332,124
Net asset value per share	<u>\$12.47</u>

STATEMENT OF
OPERATIONS

Year Ended September 30, 2024

INVESTMENT INCOME:

Dividends	\$ 85,498
Total investment income	<u>85,498</u>

EXPENSES:

Management fees	32,924
Distribution and service fees:	
Class A	1,016
Class C	3,078
Class P	377
Transfer agent fees:	
Class A	2,194
Class C	1,945
Class P	1,291
Institutional Class	20,285
Registration fees	60,285
Professional fees	36,935
Trustees' fees*	13,500
Fund accounting and administration fees	10,712
Custodian fees	1,325
Line of credit fees	112
Miscellaneous	10,503
Recoupment of previously waived fees:	
Class A	4
Class C	24
Class P	10
Institutional Class	273
Total expenses	<u>196,793</u>
Less:	
Expenses reimbursed by Adviser:	
Class A	(9,968)
Class C	(8,714)
Class P	(4,617)
Institutional Class	(100,561)
Expenses waived by Adviser	<u>(28,025)</u>
Total waived/reimbursed expenses	<u>(151,885)</u>
Net expenses	<u>44,908</u>
Net investment income	<u>40,590</u>

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments	329,763
Net realized gain	<u>329,763</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	672,851
Net change in unrealized appreciation (depreciation)	<u>672,851</u>
Net realized and unrealized gain	<u>1,002,614</u>
Net increase in net assets resulting from operations	\$ 1,043,204

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2024	Year Ended September 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment income	\$ 40,590	\$ 52,140
Net realized gain on investments	329,763	13,290
Net change in unrealized appreciation (depreciation) on investments	672,851	345,026
Net increase in net assets resulting from operations	1,043,204	410,456
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(5,657)	(14,416)
Class C	(1,550)	(10,493)
Class P	(3,243)	(8,672)
Institutional Class	(47,128)	(116,795)
Total distributions to shareholders	(57,578)	(150,376)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from sale of shares		
Class A	42,178	33,676
Class C	2	273
Class P	1,347	50,642
Institutional Class	127,078	300
Distributions reinvested		
Class A	5,657	14,416
Class C	1,550	10,493
Class P	3,089	8,513
Institutional Class	47,128	116,795
Cost of shares redeemed		
Class A	(49,679)	(203,406)
Class C	(41,578)	(62,017)
Class P	(24,170)	(161,937)
Institutional Class	(9,782)	(2,179)
Net increase (decrease) from capital share transactions	102,820	(194,431)
Net increase in net assets	1,088,446	65,649
NET ASSETS:		
Beginning of year	3,921,176	3,855,527
End of year	\$ 5,009,622	\$ 3,921,176
CAPITAL SHARE ACTIVITY:		
Shares sold		
Class A	3,740	3,341
Class C	—	28
Class P	128	5,061
Institutional Class	10,933	29
Shares issued from reinvestment of distributions		
Class A	550	1,400
Class C	152	1,033
Class P	306	839
Institutional Class	4,433	11,029
Shares redeemed		
Class A	(4,545)	(20,108)
Class C	(3,885)	(6,327)
Class P	(2,276)	(16,458)
Institutional Class	(866)	(217)
Net increase (decrease) in shares	8,670	(20,350)

FINANCIAL HIGHLIGHTS

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class A	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.67	\$9.05	\$11.69	\$9.30	\$10.28
Income (loss) from investment operations:					
Net investment income (loss) ^a	.08	.11	.11	.08	.15
Net gain (loss) on investments (realized and unrealized)	2.45	.83	(1.11)	2.69	(.96)
Total from investment operations	2.53	.94	(1.00)	2.77	(.81)
Less distributions from:					
Net investment income	(.15)	(.08)	—	(.38)	(.11)
Net realized gains	(.02)	(.24)	(1.64)	—	(.06)
Total distributions	(.17)	(.32)	(1.64)	(.38)	(.17)
Net asset value, end of period	\$12.03	\$9.67	\$9.05	\$11.69	\$9.30
Total Return^b	26.49%	10.24%	(11.02%)	30.34%	(8.05%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$392	\$317	\$436	\$182	\$53
Ratios to average net assets:					
Net investment income (loss)	0.78%	1.11%	1.06%	0.74%	1.53%
Total expenses ^c	4.74%	4.76%	5.09%	5.90%	7.41%
Net expenses ^{d,e,f}	1.18%	1.18%	1.20%	1.20%	1.21%
Portfolio turnover rate	73%	68%	73%	132%	95%
Class C	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.48	\$8.94	\$11.79	\$9.12	\$10.14
Income (loss) from investment operations:					
Net investment income (loss) ^a	— ^h	.03	.02	— ^h	.07
Net gain (loss) on investments (realized and unrealized)	2.41	.83	(1.08)	2.68	(.94)
Total from investment operations	2.41	.86	(1.06)	2.68	(.87)
Less distributions from:					
Net investment income	(.03)	(.08)	(.15)	(.01)	(.09)
Net realized gains	(.02)	(.24)	(1.64)	—	(.06)
Total distributions	(.05)	(.32)	(1.79)	(.01)	(.15)
Net asset value, end of period	\$11.84	\$9.48	\$8.94	\$11.79	\$9.12
Total Return^b	25.52%	9.35%	(11.65%)	29.41%	(8.80%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$321	\$292	\$322	\$580	\$447
Ratios to average net assets:					
Net investment income (loss)	0.02%	0.34%	0.21%	0.04%	0.79%
Total expenses ^c	5.40%	5.50%	5.71%	6.52%	7.99%
Net expenses ^{d,e,f}	1.93%	1.93%	1.95%	1.95%	1.96%
Portfolio turnover rate	73%	68%	73%	132%	95%

FINANCIAL HIGHLIGHTS (continued)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Class P	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.54	\$8.92	\$11.59	\$9.28	\$10.33
Income (loss) from investment operations:					
Net investment income (loss) ^a	.08	.11	.11	.08	.15
Net gain (loss) on investments (realized and unrealized)	2.40	.83	(1.09)	2.67	(.96)
Total from investment operations	2.48	.94	(.98)	2.75	(.81)
Less distributions from:					
Net investment income	(.19)	(.08)	(.05)	(.44)	(.18)
Net realized gains	(.02)	(.24)	(1.64)	—	(.06)
Total distributions	(.21)	(.32)	(1.69)	(.44)	(.24)
Net asset value, end of period	\$11.81	\$9.54	\$8.92	\$11.59	\$9.28
Total Return	26.43%	10.28%	(10.94%)	30.31%	(8.10%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$157	\$144	\$229	\$308	\$114
Ratios to average net assets:					
Net investment income (loss)	0.78%	1.12%	1.01%	0.75%	1.49%
Total expenses ^c	4.87%	4.94%	5.11%	5.74%	7.18%
Net expenses ^{d,e,f}	1.18%	1.18%	1.20%	1.20%	1.21%
Portfolio turnover rate	73%	68%	73%	132%	95%

FINANCIAL HIGHLIGHTS (concluded)

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating a Fund's performance for the periods presented.

Institutional Class	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020
Per Share Data					
Net asset value, beginning of period	\$9.97	\$9.35	\$12.10	\$9.40	\$10.42
Income (loss) from investment operations:					
Net investment income (loss) ^a	.11	.14	.14	.12	.17
Net gain (loss) on investments (realized and unrealized)	2.54	.87	(1.15)	2.74	(.97)
Total from investment operations	2.65	1.01	(1.01)	2.86	(.80)
Less distributions from:					
Net investment income	(.13)	(.15)	(.10)	(.16)	(.16)
Net realized gains	(.02)	(.24)	(1.64)	—	(.06)
Total distributions	(.15)	(.39)	(1.74)	(.16)	(.22)
Net asset value, end of period	\$12.47	\$9.97	\$9.35	\$12.10	\$9.40
Total Return	26.82%	10.47%	(10.73%)	30.72%	(7.92%)
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$4,141	\$3,167	\$2,868	\$3,207	\$2,437
Ratios to average net assets:					
Net investment income (loss)	1.02%	1.34%	1.24%	1.04%	1.78%
Total expenses ^c	4.36%	4.41%	4.69%	5.49%	6.86%
Net expenses ^{d,e,f}	0.92%	0.92%	0.95%	0.95%	0.96%
Portfolio turnover rate	73%	68%	73%	132%	95%

^a Net investment income (loss) per share was computed using average shares outstanding throughout the period.

^b Total return does not reflect the impact of any applicable sales charges.

^c Does not include expenses of the underlying funds in which the Fund invests.

^d Net expense information reflects the expense ratios after expense waivers and reimbursements, as applicable.

^e The portion of the ratios of net expenses to average net assets attributable to recoupments of prior fee reductions or expense reimbursements for the years presented was as follows:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	0.00% ^g	0.00% ^g	—	—	—
Class C	0.01%	—	—	—	0.01%
Class P	0.01%	—	—	—	0.00% ^g
Institutional Class	0.01%	—	—	—	0.01%

^g Less than 0.01%.

^f Net expenses may include expenses that are excluded from the expense limitation agreement. Excluding these expenses, the net expense ratios for the years presented would be:

	09/30/24	09/30/23	09/30/22	09/30/21	09/30/20
Class A	1.17%	1.17%	1.19%	1.20%	1.21%
Class C	1.92%	1.92%	1.94%	1.95%	1.96%
Class P	1.17%	1.18%	1.19%	1.20%	1.21%
Institutional Class	0.92%	0.92%	0.94%	0.95%	0.96%

^h Less than \$0.01 per share.

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization and Significant Accounting Policies

Organization

Transparent Value Trust (the “Trust”), a Delaware statutory trust, is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940 (“1940 Act”), as an open-ended investment company of the series type. Each series, in effect, is representing a separate fund (each, a “Fund”). The Trust may issue an unlimited number of authorized shares. The Trust accounts for the assets of each Fund separately.

The Trust offers a combination of four separate classes of shares: Class A shares, Class C shares, Class P shares and Institutional Class shares. Sales of shares of each Class are made without a front-end sales charge at the net asset value per share (“NAV”), with the exception of Class A shares. Class A shares are sold at the NAV, plus the applicable front-end sales charge. The sales charge varies depending on the amount purchased, but will not exceed 4.75%. Class A share purchases of \$1 million or more are exempt from the front-end sales charge but have a 1.25% contingent deferred sales charge (“CDSC”), if shares are redeemed within 18 months of purchase. Class C shares have a 1% CDSC if shares are redeemed within 12 months of purchase. Class C shares of each Fund automatically convert to Class A shares of the same Fund on or about the 10th day of the month following the 8-year anniversary of the purchase of the Class C shares. This conversion will be executed without any sales charge, fee or other charge. After the conversion is completed, the shares will be subject to all features and expenses of Class A shares. Institutional Class shares are offered primarily for direct investment by institutions such as pension and profit sharing plans, endowments, foundations and corporations. Institutional Class shares require a minimum initial investment of \$2 million and a minimum account balance of \$1 million. At September 30, 2024, the Trust consisted of four funds.

This report covers the following funds (collectively, the “Funds”):

Fund Name	Investment Company Type
Directional Allocation Fund	Diversified
RBP® Dividend Fund	Diversified
RBP® Large-Cap Defensive Fund	Diversified
RBP® Large-Cap Value Fund	Diversified

The Funds’ investment objectives are to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Index as follows:

Fund	Index
Directional Allocation Fund	Guggenheim Directional Allocation Index SM
RBP® Dividend Fund	Guggenheim RBP® Dividend Index SM
RBP® Large-Cap Defensive Fund	Guggenheim RBP® Large-Cap Defensive Index SM
RBP® Large-Cap Value Fund	Guggenheim RBP® Large-Cap Value Index SM

Guggenheim Partners Investment Management, LLC (“GPIM” or the “Adviser”), which operates under the name Guggenheim Investments (“GI”), provides advisory services. Guggenheim Funds Distributors, LLC (“GFD”) serves as distributor of the Funds’ shares. GPIM and GFD are affiliated entities.

Significant Accounting Policies

The Funds operate as investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”) and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

The NAV of each share class of a Fund is calculated by dividing the market value of a fund’s securities and other assets, less all liabilities attributable to the share class by the number of outstanding shares of the share class.

(a) Valuation of Investments

The Board of Trustees of the Funds (the “Board”) adopted policies and procedures for the valuation of the Funds’ investments (the “Fund Valuation Procedures”).

Pursuant to Rule 2a-5, the Board designated the Adviser as the valuation designee to perform fair valuation determinations for the Funds with respect to all Fund investments and other assets. As the Funds’ valuation designee pursuant to Rule 2a-5, the Adviser has adopted separate procedures (the “Valuation Designee Procedures”) and collectively with the Fund Valuation

Procedures, the “Valuation Procedures”) reasonably designed to prevent violations of the requirements of Rule 2a-5 and Rule 31a-4 under the 1940 Act. The Adviser, in its role as valuation designee, utilizes the assistance of a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), in determining the fair value of the Funds’ securities and/or other assets. The Valuation Procedures may be amended and potentially adversely affected as the Funds seek to comply with regulations that apply to the valuation practices of registered investment companies.

Valuations of the Funds’ securities and other assets are supplied primarily by independent third-party pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Adviser, with the assistance of the Valuation Committee, convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued. The Adviser, consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly reviews the appropriateness of the inputs, methods, models and assumptions employed by the independent third-party pricing services.

If an independent third-party pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Adviser.

Equity securities listed or traded on a recognized U.S. securities exchange or the Nasdaq Stock Market (“NASDAQ”) will generally be valued on the basis of the last sale price on the primary U.S. exchange or market on which the security is listed or traded; provided, however, that securities listed on NASDAQ will be valued at the NASDAQ official closing price, which may not necessarily represent the last sale price.

Open-end investment companies are valued at their NAV as of the close of business, on the valuation date. Exchange-traded funds and closed-end investment companies are generally valued at the last quoted sale price.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s or liability’s) “fair value”. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information analysis.

(b) Foreign Taxes

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of September 30, 2024, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

(c) Security Transactions

Security transactions are recorded on the trade date for financial reporting purposes. Realized gains and losses from securities transactions are recorded using the identified cost basis. Proceeds from lawsuits related to investment holdings are recorded as a reduction to cost if the securities are still held and as realized gains if no longer held in the respective Fund. Dividend income is recorded on the ex-dividend date, net of applicable taxes withheld by foreign countries, if any. Taxable non-cash dividends are recorded as dividend income. Interest income, including amortization of premiums and accretion of discounts, is accrued on a daily basis. Dividend income from Real Estate Investment Trusts (“REITs”) is recorded based on the income included in the distributions received from the REIT investments using published REIT classifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to realized gains. The actual amounts of income, return of capital, and realized gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

(d) Distributions

Distributions of net investment income and net realized gains, if any, are declared and paid at least annually. Dividends are reinvested in additional shares, unless shareholders request payment in cash. Distributions are recorded on the ex-dividend date and are determined in accordance with U.S. federal income tax regulations which may differ from U.S. GAAP.

(e) Class Allocations

Interest and dividend income, most expenses, all realized gains and losses, and all unrealized appreciation and depreciation are allocated to the share classes based upon the value of the outstanding shares in each share class. Certain costs, such as distribution and service fees are charged directly to specific share

classes. In addition, certain expenses have been allocated to the individual Funds in the Trust based on the respective net assets of each Fund included in the Trust.

(f) Earnings Credits

Under the fee arrangement with the custodian, the Fund may earn credits based on overnight custody cash balances. These credits are utilized to reduce related custodial expenses. The custodian fees disclosed in the Funds' Statements of Operations are before the reduction in expense from the related earnings credits, if any. Earnings credits for the year ended September 30, 2024 are disclosed in the Funds' Statements of Operations.

(g) Cash

The Funds may leave cash overnight in their cash account with the custodian. Periodically, a Fund may have cash due to the custodian bank as an overdraft balance. A fee is incurred on this overdraft, calculated by multiplying the overdraft by a rate based on the federal funds rate, which was 4.83% at September 30, 2024.

(h) Indemnifications

Under the Funds' organizational documents, the Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, throughout the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Note 2 – Investment Advisory Agreement and Other Agreements

Under the terms of an investment advisory contract, the Funds pay GI investment advisory fees on a monthly basis calculated daily at the annualized rates below, based on the average daily net assets of the Funds:

Fund	Management Fees (as a % of Net Assets)
Directional Allocation Fund	0.95%
RBP® Dividend Fund	0.75%
RBP® Large-Cap Defensive Fund	0.75%
RBP® Large-Cap Value Fund	0.75%

GI pays operating expenses on behalf of the Trust, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis. Such expenses are allocated to various Funds within the complex based on relative net assets.

The Board has adopted Distribution Plans related to the offering of Class A, Class C and Class P shares pursuant to Rule 12b-1 under the 1940 Act. The plans provide for payments at an annual rate of 0.25% of the average daily net assets of each Fund's Class A and Class P shares, and 1.00% of the average daily net assets of each Fund's Class C shares.

NOTES TO FINANCIAL STATEMENTS (continued)

Contractual expense limitation agreements for the following Funds provide that the total expenses be limited to a percentage of average net assets for each class of shares, exclusive of brokerage costs, dividends or interest on securities sold short, expenses of other investment companies in which a Fund invests, interest, taxes, litigation, indemnification and extraordinary expenses. The limits are listed below:

Fund	Limit	Effective Date	Contract End Date
Directional Allocation Fund – Class A*	1.50%	05/09/16	02/01/25
Directional Allocation Fund – Class C*	2.10%	05/09/16	02/01/25
Directional Allocation Fund – Class P*	1.35%	05/09/16	02/01/25
Directional Allocation Fund – Institutional Class*	1.10%	05/09/16	02/01/25
RBP® Dividend Fund – Class A*	1.20%	05/09/16	02/01/25
RBP® Dividend Fund – Class C*	1.95%	05/09/16	02/01/25
RBP® Dividend Fund – Class P*	1.20%	05/09/16	02/01/25
RBP® Dividend Fund – Institutional Class*	0.95%	05/09/16	02/01/25
RBP® Large-Cap Defensive Fund – Class A*	1.20%	05/09/16	02/01/25
RBP® Large-Cap Defensive Fund – Class C*	1.95%	05/09/16	02/01/25
RBP® Large-Cap Defensive Fund – Class P*	1.20%	05/09/16	02/01/25
RBP® Large-Cap Defensive Fund – Institutional Class*	0.95%	05/09/16	02/01/25
RBP® Large-Cap Value Fund – Class A*	1.20%	05/09/16	02/01/25
RBP® Large-Cap Value Fund – Class C*	1.95%	05/09/16	02/01/25
RBP® Large-Cap Value Fund – Class P*	1.20%	05/09/16	02/01/25
RBP® Large-Cap Value Fund – Institutional Class*	0.95%	05/09/16	02/01/25

* Subsequent to September 30, 2024, the Fund was reorganized into a series of New Age Alpha Funds Trust at which time the existing investment advisory contract and contractual expense limitation agreement were terminated. Please see Note 8 - Subsequent Events for additional information.

GPIM is entitled to reimbursement by the Fund for fees waived or expenses reimbursed during any of the previous 36 months, beginning on the date of the expense limitation agreement, if on any day the estimated operating expenses are less than the indicated percentages. For purposes of this arrangement, GPIM is entitled to recoupment of previously waived fees or reimbursed expenses for 36 months from the date of the waiver or reimbursement by GPIM. At September 30, 2024, the amount of fees waived or expenses reimbursed that are subject to recoupment and will expire during the years ended September 30, are presented in the following table:

Fund	2025	2026	2027	Fund Total
Directional Allocation Fund				
Class A	\$ 58,252	\$ 68,787	\$ 98,311	\$ 225,350
Class C	43,415	12,966	16,925	73,306
Class P	6,545	4,852	5,032	16,429
Institutional Class	123,748	68,857	62,106	254,711
RBP® Dividend Fund				
Class A	83,754	82,212	82,152	248,118
Class C	10,456	7,299	7,566	25,321
Class P	9,488	7,307	6,483	23,278
Institutional Class	65,409	60,158	65,719	191,286
RBP® Large-Cap Defensive Fund				
Class A	71,145	49,476	58,944	179,565
Class C	23,681	9,054	8,453	41,188
Class P	5,721	5,016	5,042	15,779
Institutional Class	68,426	75,382	91,487	235,295
RBP® Large-Cap Value Fund				
Class A	15,763	15,417	12,520	43,700
Class C	17,685	11,905	11,023	40,613
Class P	9,701	8,524	5,749	23,974
Institutional Class	123,927	116,589	127,491	368,007

NOTES TO FINANCIAL STATEMENTS (continued)

During the year ended September 30, 2024, GI recouped amounts from the Funds as follows:

Directional Allocation Fund	\$	760
RBP® Dividend Fund		133
RBP® Large-Cap Defensive Fund		61
RBP® Large-Cap Value Fund		311

For the year ended September 30, 2024, GFD retained sales charges of \$2,949 relating to sales of Class A shares of the Trust.

Certain trustees and officers of the Trust are also officers of GI and/or GFD. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of GI or GFD.

MUFG Investor Services (US), LLC (“MUIS”) acts as the Funds’ administrator, transfer agent and accounting agent. As administrator, transfer agent and accounting agent, MUIS maintains the books and records of the Funds’ securities and cash. The Bank of New York Mellon Corp. (“BNY”) acts as the Funds’ custodian. As custodian, BNY is responsible for the custody of the Funds’ assets. For providing the aforementioned administrative and accounting services, MUIS is entitled to receive a monthly fee equal to a percentage of the Funds’ average daily net assets and out of pocket expenses. For providing the aforementioned transfer agent and custodian services, MUIS and BNY are entitled to receive a monthly fee based on the number of transactions during the month and the number of accounts under management, subject to certain minimum monthly fees, and out of pocket expenses.

Note 3 – Federal Income Tax Information

The Funds intend to comply with the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Funds from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax or federal excise tax is required.

Tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns are evaluated to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds’ tax positions taken, or to be taken, on U.S. federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Funds’ financial statements. The Funds’ U.S. federal income tax returns are subject to examination by the Internal Revenue Service (“IRS”) for a period of three years after they are filed.

If a Fund makes a distribution to its shareholders in excess of its current and accumulated “earnings and profits” in any taxable year, the excess distribution will be treated as a return of capital to the extent of each shareholder’s basis (for tax purposes) in its shares, and any distribution in excess of basis will be treated as capital gain. A return of capital is not taxable, but it reduces the shareholder’s basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

The tax character of distributions paid during the year ended September 30, 2024 was as follows:

Fund	Ordinary Income	Long-Term Capital Gain	Total Distributions
Directional Allocation Fund	\$ 3,463,695	\$ —	\$ 3,463,695
RBP® Dividend Fund	152,196	—	152,196
RBP® Large-Cap Defensive Fund	22,992	—	22,992
RBP® Large-Cap Value Fund	57,578	—	57,578

The tax character of distributions paid during the year ended September 30, 2023 was as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

Fund	Ordinary Income	Long-Term Capital Gain	Return of Capital	Total Distributions
Directional Allocation Fund	\$ 1,117,716	\$ —	\$ —	\$ 1,117,716
RBP® Dividend Fund	196,515	—	18,703	215,218
RBP® Large-Cap Defensive Fund	9,933	—	—	9,933
RBP® Large-Cap Value Fund	52,987	97,389	—	150,376

Note: For U.S. federal income tax purposes, short-term capital gain distributions are treated as ordinary income distributions.

The tax components of distributable earnings/(loss) as of September 30, 2024 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation (Depreciation)	Accumulated Capital and Other Losses	Other Temporary Differences	Total
Directional Allocation Fund	\$ 17,131,610	\$ 3,805,681	\$ 29,661,102	\$ —	\$ —	\$ 50,598,393
RBP® Dividend Fund	362,491	449,596	3,606,552	—	(31,019)	4,387,620
RBP® Large-Cap Defensive Fund	18,796	464,961	1,569,827	—	—	2,053,584
RBP® Large-Cap Value Fund	92,803	262,396	672,221	—	—	1,027,420

For U.S. federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. The Funds are permitted to carry forward capital losses for an unlimited period and such capital loss carryforwards retain their character as either short-term or long-term capital losses. As of September 30, 2024, the Funds had no capital loss carryforwards.

For the year ended September 30, 2024, the following capital loss carryforward amounts were utilized:

Fund	Utilized
Directional Allocation Fund	\$ 1,526,340
RBP® Dividend Fund	346,823
RBP® Large-Cap Defensive Fund	393,741

Net investment income and net realized gains (losses) may differ for financial statement and tax purposes because of temporary or permanent book/tax differences. These differences are primarily due to losses deferred due to wash sales, distributions in connection with redemption of fund shares, and reclassification of distributions. Additional differences may result from the tax treatment of net operating losses, non-deductible expenses, and dividends payable. To the extent these differences are permanent and would require a reclassification between Paid in Capital and Total Distributable Earnings (Loss), such reclassifications are made in the period that the differences arise. These reclassifications have no effect on net assets or NAV per share.

The following adjustments were made on the Statements of Assets and Liabilities as of September 30, 2024 for permanent book/tax differences:

Fund	Paid In Capital	Total Distributable Earnings/(Loss)
Directional Allocation Fund	\$ 1,431,358	\$ (1,431,358)
RBP® Dividend Fund	28,561	(28,561)
RBP® Large-Cap Defensive Fund	23,196	(23,196)
RBP® Large-Cap Value Fund	3,703	(3,703)

NOTES TO FINANCIAL STATEMENTS (continued)

At September 30, 2024, the cost of investments for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all investments for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all investments for which there was an excess of tax cost over value, were as follows:

Fund	Tax Cost	Tax Unrealized Appreciation	Tax Unrealized Depreciation	Net Tax Unrealized Appreciation/ (Depreciation)
Directional Allocation Fund	\$ 174,341,686	\$ 31,766,940	\$ (2,105,838)	\$ 29,661,102
RBP® Dividend Fund	13,596,395	3,827,522	(220,970)	3,606,552
RBP® Large-Cap Defensive Fund	5,891,765	1,622,323	(52,496)	1,569,827
RBP® Large-Cap Value Fund	4,298,386	759,266	(87,045)	672,221

Note 4 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

Rule 2a-5 sets forth a definition of “readily available market quotations,” which is consistent with the definition of a Level 1 input under U.S. GAAP. Rule 2a-5 provides that “a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable.”

Securities for which market quotations are not readily available must be valued at fair value as determined in good faith. Accordingly, any security priced using inputs other than Level 1 inputs will be subject to fair value requirements. The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The inputs or methodologies selected and applied for valuing securities or other assets are not necessarily an indication of the risk associated with investing in those securities. The suitability, appropriateness and accuracy of the techniques, methodologies and sources employed to determine fair valuation are periodically reviewed and subject to change.

Note 5 – Securities Transactions

For the year ended September 30, 2024, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments, were as follows:

Fund	Purchases	Sales
Directional Allocation Fund	\$ 245,679,994	\$ 291,117,262
RBP® Dividend Fund	10,941,556	15,433,196
RBP® Large-Cap Defensive Fund	5,429,808	7,492,472
RBP® Large-Cap Value Fund	3,246,449	3,172,587

The Funds are permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by a Fund from or to another fund or portfolio that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each transaction is effected at the current market price. For the year ended September 30, 2024, the Funds did not engage in purchases and sales of securities pursuant to Rule 17a-7 of the 1940 Act.

Note 6 – Line of Credit

The Trust, along with other affiliated trusts, secured a 364-day committed, \$1,165,000,000 line of credit from Citibank, N.A., which was in place through September 27, 2024, at which time the line of credit was renewed as a 364-day committed, \$1,115,000,000 line of credit. A Fund may draw (borrow) from the line of credit as a temporary measure for emergency purposes, to facilitate redemption requests, or for other short-term liquidity purposes consistent with the Fund's investment objective and program. For example, it may be advantageous for the Fund to borrow money rather than sell existing portfolio positions to meet redemption requests. Fees related to borrowings, if any, vary under this arrangement between the greater of Citibank's "base rate", SOFR plus 1%, or the federal funds rate plus 1/2 of 1%.

The commitment fee that may be paid by the Funds is at an annualized rate of 0.15% of the average daily amount of their allocated unused commitment amount. The commitment fee amount is allocated to the individual Funds based on the respective net assets of each participating Fund and is referenced in the Funds' Statements of Operations under "Line of credit fees". The Funds did not have any borrowings under this agreement as of and for the year ended September 30, 2024.

Note 7 – Market Risks

The value of, or income generated by, the investments held by the Funds are subject to the possibility of rapid and unpredictable fluctuation, and loss that may result from various factors. These factors include, among others, developments affecting individual companies, or issuers or particular industries, or from broader influences, including real or perceived changes in prevailing interest rates (which may change at any time based on changes in monetary policies and various market and other economic conditions), changes in inflation rates or expectations about inflation rates, adverse investor confidence or sentiment, changing economic, political (including geopolitical), social or financial market conditions, increased instability or general uncertainty, extreme weather, natural/environmental or man made disasters, governmental actions, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics), debt crises, actual or threatened wars or other armed conflicts (such as the escalated conflict in the Middle East and the ongoing Russia-Ukraine conflict and its collateral economic and other effects, including, but not limited to, sanctions and other international trade barriers) or ratings downgrades, and other similar events, each of which may be temporary or last for extended periods. Different sectors, industries and security types may react differently to such developments. Moreover, changing economic, political, geopolitical, social, financial market or other conditions in one country, geographic region or industry could adversely affect the value, yield and return of the investments held by the Funds in a different country, geographic region, economy, industry or market because of the increasingly interconnected global economies and financial markets. The duration and extent of the foregoing types of factors or conditions are highly uncertain and difficult to predict and have in the past, and may in the future, cause volatility and distress in economies and financial markets or other adverse circumstances, which may negatively affect the value of the Funds' investments and performance of the Funds.

Note 8 – Subsequent Events

On October 25, 2024, the Funds identified below (the “Acquired Funds”) were reorganized into the series of New Age Alpha Funds Trust identified below (the “Acquiring Funds”) (each, a “Reorganization” and collectively, the “Reorganizations”), pursuant to Agreements and Plans of Reorganization approved by the Board and by shareholders. Upon completion of the Reorganizations, shareholders of the Acquired Funds became shareholders of the Acquiring Funds and own shares of the Acquiring Funds equal in value to the shares of the Acquired Funds immediately prior to the Reorganizations.

Acquired Fund	Acquiring Fund
Guggenheim RBP® Large-Cap Defensive Fund	New Age Alpha Large Cap Value Fund*
Guggenheim RBP® Dividend Fund	
Guggenheim RBP® Large-Cap Value Fund	
Guggenheim Directional Allocation Fund	New Age Alpha Large Cap Value Fund*

* Guggenheim Large Cap Value Fund, a series of Guggenheim Funds Trust, which was part of the Guggenheim Family of Funds, was concurrently reorganized into New Age Alpha Large Cap Value Fund.

The Funds evaluated subsequent events through the date the financial statements are issued and determined there were no additional material events that would require adjustment to or disclosure in the Funds’ financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Transparent Value Trust

Opinion on the Financial Statements

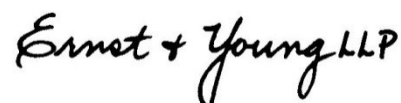
We have audited the accompanying statements of assets and liabilities of Transparent Value Trust (the “Trust”) (comprising Guggenheim Directional Allocation Fund, Guggenheim RBP® Dividend Fund, Guggenheim RBP® Large-Cap Defensive Fund and Guggenheim RBP® Large-Cap Value Fund (collectively referred to as the “Funds”)), including the schedules of investments, as of September 30, 2024, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds comprising Transparent Value Trust at September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, cursive script font.

We have served as the auditor of one or more Guggenheim investment companies since 1979.

Tysons, Virginia
November 27, 2024

OTHER INFORMATION (Unaudited)

Federal Income Tax Information

This information is being provided as required by the Internal Revenue Code. Amounts shown may differ from those elsewhere in the report because of differences in tax and financial reporting practice.

In January 2025, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2024.

The Funds' investment income (dividend income plus short-term capital gains, if any) qualifies as follows:

Of the taxable ordinary income distributions paid during the fiscal year ended September 30, 2024, the following funds had the corresponding percentages qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief and Reconciliation Act of 2003 or for the dividends received deduction for corporations. See the qualified dividend income and dividend received deduction columns, respectively, in the table below.

Additionally, of the taxable ordinary income distributions paid during the fiscal year ended September 30, 2024, the following funds had the corresponding percentages qualify as interest related dividends and qualified short-term capital gains as permitted by IRC Section 871(k)(1) and IRC Section 871(k)(2), respectively. See the qualified interest income and qualified short-term capital gain columns, respectively, in the table below.

Fund	Qualified Dividend Income	Dividend Received Deduction	Qualified Interest Income	Qualified Short-Term Capital Gain
Directional Allocation Fund	13.56%	12.16%	84.38%	0.00%
RBP® Dividend Fund	48.03%	43.96%	0.00%	0.00%
RBP® Large-Cap Defensive Fund	100.00%	100.00%	0.00%	0.00%
RBP® Large-Cap Value Fund	93.04%	92.09%	0.00%	100.00%

With respect to the taxable year ended September 30, 2024, the Funds hereby designate as capital gain dividends the amounts listed below, or, if subsequently determined to be different, the net capital gain of such year:

Fund	From long-term capital gain:	From long-term capital gain, using proceeds from shareholder redemptions:
Directional Allocation Fund	\$ —	\$ 1,431,754
RBP® Dividend Fund	—	21,866
RBP® Large-Cap Defensive Fund	—	23,196
RBP® Large-Cap Value Fund	—	3,703

Sector Classification

Information in the "Schedule of Investments" is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund's registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/industries based on industry-level Classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Quarterly Portfolio Schedules Information

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at <https://www.sec.gov>. The Funds' complete schedules of securities holdings as of the end of each fiscal quarter will be made available to the public on the SEC's website at www.sec.gov and on our website at www.guggenheiminvestments.com, and will be made available, upon request and without charge, by calling 800.820.0888.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

Note: This is not applicable for any fund included in this document.

ITEM 9: PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES

At a special meeting of shareholders held on October 24, 2024, the following matters were voted upon and approved by shareholders:

- An agreement and plan of reorganization providing for the reorganization of Guggenheim RBP[®] Dividend Fund into NAA Large Cap Value Fund (469,538 votes for; 406 votes against; 11,700 votes abstain);
- an agreement and plan of reorganization providing for the reorganization of Guggenheim RBP[®] Large-Cap Defensive Fund into NAA Large Cap Value Fund (445,303 votes for; 1,226 votes against; 3,300 votes abstain);
- an agreement and plan of reorganization providing for the reorganization of Guggenheim RBP[®] Large-Cap Value Fund into NAA Large Cap Value Fund (324,941 votes for; 0 votes against; 784 votes abstain); and
- An agreement and plan of reorganization providing for the reorganization of Guggenheim Directional Allocation Fund into NAA Allocation Fund (3,126,939 votes for; 74,511 votes against; 528,646 votes abstain).

ITEM 10: RENUMERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES

The remuneration paid to directors, officers, and others, if applicable, are included as part of the financial statements included under Item 7 of this Form.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

Report of the Transparent Value Trust Board of Trustees

The Board of Trustees of Transparent Value Trust (the “Trust”), including the Independent Trustees, approved the renewal of the investment management agreement (the “Advisory Agreement”) with Guggenheim Partners Investment Management, LLC (“GPIM” or the “Adviser”) on behalf of the series of the Trust listed below (each a “Fund” and collectively, the “Funds”):

- Guggenheim RBP® Large-Cap Defensive Fund (“RBP Large-Cap Defensive Fund”)
- Guggenheim RBP® Dividend Fund (“RBP Dividend Fund”)
- Guggenheim RBP® Large-Cap Market Fund (“RBP Large-Cap Market Fund”)
- Guggenheim RBP® Large-Cap Value Fund (“RBP Large-Cap Value Fund”)
- Guggenheim Directional Allocation Fund (“Directional Allocation Fund”)

GPIM is an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm (“Guggenheim Partners”). Guggenheim Partners, GPIM and their affiliates may be referred to herein collectively as “Guggenheim.” “Guggenheim Investments” refers to the global asset management and investment advisory division of Guggenheim Partners and includes GPIM, Guggenheim Funds Investment Advisors, LLC, Security Investors, LLC and other affiliated investment management businesses of Guggenheim Partners.

At meetings held in person on April 16, 2024 (the “April Meeting”) and on May 20-21, 2024 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreement. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreement and other principal contracts. The Committee took into account various materials received from Guggenheim and Independent Legal Counsel. The Committee also considered the variety of written materials, reports and oral presentations the Board received throughout the year regarding performance and operating results of the Funds, and other information relevant to its evaluation of the Advisory Agreement.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the FUSE reports is to present the subject fund’s relative position regarding fees, expenses and total return performance, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary presented by Guggenheim, including, among other things, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports and explanations for custom peer groups created for certain Funds that do not fit well into any particular category. The Committee noted that although FUSE’s process typically results in the identification for each Fund of a universe of similar funds for performance comparisons and a narrower group of similar funds from the universe based on asset levels for comparative fee and expense data evaluation (i.e., the peer group), in light of Directional Allocation Fund’s unique strategy, the peer group constituent funds identified by FUSE, which were categorized as “U.S. equity long/cash funds” with risk management and/or rotational/timing strategies similar to that of the Fund, were the same as the performance universe constituent funds.

As part of its evaluation of the Adviser and the proposed renewal of the Advisory Agreement, the Committee took into account that each Fund seeks to track the performance (before fees and expenses) of an index that is constructed with a proprietary methodology. Specifically, the investment objective of each of RBP Large-Cap Defensive Fund, RBP Dividend Fund, RBP Large-Cap Market Fund and RBP Large-Cap Value Fund is to provide investment results that, before fees and expenses, correspond generally to the total return performance of the applicable Guggenheim RBP® Index—i.e., the Guggenheim RBP® Large-Cap Defensive IndexSM, the Guggenheim RBP® Dividend IndexSM, the Guggenheim RBP® Large-Cap Market IndexSM and the Guggenheim RBP® Large-Cap Value IndexSM, respectively (each, an “RBP Index” and collectively, the “RBP Indexes”). The investment objective of Directional Allocation Fund is to provide investment results that, before fees and expenses, correspond generally to the performance of the Guggenheim Directional Allocation IndexSM (the “Directional Allocation Index” and together with the RBP Indexes, the “Indexes” and individually, an “Index”). Each Index consists of securities currently selected for inclusion by the Adviser’s index calculation agent, based on Required Business Performance® (RBP®) Probability scores derived from Guggenheim Investments’ quantitative process. In this regard, the Committee noted that the Indexes and Index construction processes were previously

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (continued)

owned and implemented by an affiliate of the Adviser, and that, in August 2018, such affiliate was reorganized into Guggenheim Investments, and the Indexes and Index construction processes were acquired by Guggenheim Investments. The Committee noted that the FUSE reports for the Funds included performance relative to the applicable Index and tracking error data.

In addition, Guggenheim provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Committee. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim provided (collectively with the foregoing reports and materials, the “Contract Review Materials”). The Committee considered the Contract Review Materials in the context of its accumulated experience governing the Trust and other funds in the Guggenheim fund complex and weighed the factors and standards discussed with Independent Legal Counsel.

As a part of its analysis, the Committee considered that Guggenheim had engaged in a strategic review of the Guggenheim fund line-up beginning in 2023, which resulted in recommendations to the Board in 2024 for certain Funds¹ to be reorganized into new funds sponsored by a third-party manager (the “Proposed Reorganizations”) and for RBP Large-Cap Market Fund to be liquidated and terminated (the “Proposed Liquidation”). The Committee noted that the Board was engaged in an extensive due diligence process to evaluate the Proposed Reorganizations and the Proposed Liquidation, which was ongoing at the time of the May Board Meeting (defined below), at which meeting the Advisory Agreement was being considered for renewal. The Committee considered the potential timing of the Proposed Reorganizations and the Proposed Liquidation and that the continuation of the Advisory Agreement for the Funds would allow the Funds to operate until the completion of the Proposed Reorganizations or the Proposed Liquidation, if approved by the Board and by shareholders (as applicable), and would provide for the operation of the Funds to continue in the event the Board or shareholders (as applicable) do not approve the Proposed Reorganizations or the Proposed Liquidation.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of each Fund to recommend that the Board approve the renewal of the Advisory Agreement for an additional annual term. Following its review of the Committee’s recommendation, the Board approved the renewal of the Advisory Agreement for each Fund for a one-year period ending August 1, 2025 at a meeting held on May 20-21, 2024 (the “May Board Meeting” and together with the May Meeting, the “May Meetings”) and determined to adopt the Committee’s considerations and conclusions, which follow.

Nature, Extent and Quality of Services Provided by the Adviser. With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the qualifications, experience and skills of key personnel performing services for the Funds, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee also considered other information, including Guggenheim’s resources and related efforts to retain, attract and motivate capable personnel to serve the Funds. In evaluating Guggenheim’s resources and capabilities, the Committee considered Guggenheim’s discussions with the Committee and the Board regarding the Proposed Reorganizations and the Proposed Liquidation, including at the April Meeting and the May Meetings. In this regard, the Committee considered Guggenheim’s representation that it continues to manage each Fund included in the Proposed Reorganizations or the Proposed Liquidation in the best interest of such Fund and its shareholders and will continue to do so for so long as it serves as investment adviser to such Fund, including until the Proposed Reorganization or the Proposed Liquidation of such Fund, if approved by the Board and by shareholders (as applicable), is completed. In addition, the Committee considered the acceptability of the terms of the Advisory Agreement, including the scope of services required to be performed by the Adviser.

The Committee’s review of the services provided by Guggenheim to the Funds included consideration of Guggenheim’s investment and Index construction processes and resulting performance, portfolio oversight and risk management, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Funds, including regulatory, operational, legal and entrepreneurial risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim’s adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Trust’s Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the Investment Company Act of 1940, as amended. In connection with the Committee’s evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim’s administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided

¹ RBP Large-Cap Defensive Fund, RBP Dividend Fund, RBP Large-Cap Value Fund and Directional Allocation Fund.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (continued)

by the fund administrator, transfer agent, distributor, custodian and other service providers to the Funds. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), which oversees the fund administration, accounting and transfer agency services provided to the Funds and other funds in the Guggenheim fund complex, including the OCFO's resources, personnel and services provided.

With respect to Guggenheim's resources and the ability of the Adviser to carry out its responsibilities under the Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GPIMH. (Thereafter, the Committee received the audited consolidated financial statements of GPIM.)

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, including the Committee's knowledge of how the Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Adviser and its personnel were qualified to serve the Funds in such capacity and may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

Investment Performance: The Committee received, for each Fund, investment returns for the since-inception, ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2023. In addition, the Committee received a comparison of each Fund's performance to the performance of a universe of funds and a narrower peer group of similar funds based on asset levels as identified by FUSE (except as noted above with respect to Directional Allocation Fund), in each case for the same periods. The Committee also received from FUSE a description of the methodology for identifying each Fund's peer group and universe for performance and expense comparisons. In addition, as noted above, the FUSE reports included each Fund's total return over various time periods compared to the results of the Index that the Fund tracks, as well as tracking error results. The Committee also received certain performance information as of March 31, 2024. In assessing each Fund's performance, the Committee considered that the Board receives regular reporting from Guggenheim regarding performance and evaluates performance throughout the year.

In seeking to evaluate Fund performance over a full market cycle, the Committee focused its attention on five-year and three-year performance rankings as compared to the relevant universe or, as applicable, peer group of funds. Except as to the individual Funds discussed below, the Committee observed that the returns of each Fund's Institutional Class shares ranked in the third quartile or better of such Fund's performance universe or peer group, as applicable, for each of the five-year and three-year periods considered. The Committee also considered the tracking error information received and determined that each Fund tracked its Index within an acceptable range for each of the five-year and three-year periods considered. In addition, the Committee made the following observations:

RBP Large-Cap Market Fund: The returns of the Fund's Institutional Class shares ranked in the 86th and 90th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2023, respectively.

RBP Large-Cap Defensive Fund: The returns of the Fund's Institutional Class shares ranked in the 98th and 97th percentiles of its performance universe for the five-year and three-year periods ended December 31, 2023, respectively.

RBP Large-Cap Value Fund: The returns of the Fund's Institutional Class shares ranked in the 92nd percentile of its performance universe for the five-year and three-year periods ended December 31, 2023.

RBP Large-Cap Market Fund, RBP Large-Cap Defensive Fund and RBP Large-Cap Value Fund: The Committee considered management's explanation that each Fund's relative underperformance over the five-year and three-year time periods can be attributed to the methodology, used prior to September 2021, by which the RBP® process had historically weighted stocks in the Fund during the stock selection process, which resulted in an implicit underweight to the largest stocks, especially mega-cap stocks which outperformed during the relevant periods, and an overweight to relatively smaller large-cap stocks, which underperformed during the relevant periods, within the Fund's investment universe. The Committee noted management's statement that starting in the third quarter of 2021, to address unintended implicit risk exposures such as market cap, each Fund updated its portfolio construction process to leverage a proprietary equity risk model and utilize optimization techniques to weight positions and limit active exposures to equity characteristics that are not explicitly intended. The Committee considered management's statement that although the updated portfolio construction process is designed to allow for the RBP® Probability signal to be the main driver of Fund performance, the whipsaw effect caused by the COVID-19 pandemic proved to be a particularly challenging economic environment for the

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (continued)

RBP® Probability signal to gauge companies' fundamentals. The Committee took into consideration management's statement that as the growth environment has recently normalized, so has the signal's efficacy, which should lead to renewed positive contributions to performance for the Funds going forward.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that: (i) each Fund's performance was acceptable; or (ii) it was satisfied with Guggenheim's responses and/or efforts to improve investment performance.

Comparative Fees, Costs of Services Provided and the Benefits Realized by the Adviser from Its Relationship with the Funds:

The Committee compared each Fund's contractual advisory fee, net effective management fee² and total net expense ratio to the applicable peer group. The Committee also reviewed the median advisory fees and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees, other operating expenses, distribution fees and fee waivers/reimbursements), of the peer group. In addition, the Committee considered information regarding Guggenheim's process for evaluating the competitiveness of each Fund's fees and expenses, noting Guggenheim's statement that evaluations seek to incorporate a variety of factors with a general focus on ensuring fees and expenses: (i) are competitive; (ii) give consideration to resource support requirements; and (iii) ensure Funds are able to deliver on shareholder return expectations.

The Committee also noted Guggenheim's statement that it does not provide advisory services to other clients that have investment strategies similar to those of the Funds and, as a result, the Committee did not consider it relevant to compare the Funds' advisory fees to the advisory fees charged to other clients of Guggenheim.

In further considering the comparative fee and expense data presented in the Contract Review Materials and addressed by Guggenheim, the Committee took into account those Funds with currently effective expense limitation agreements with the Adviser. Except as to the individual Funds discussed below, the Committee observed that the contractual advisory fee, net effective management fee and total net expense ratio for each Fund's Institutional Class shares each rank in the third quartile or better of such Fund's peer group. In addition, the Committee made the following observations:

RBP Large-Cap Market Fund: The contractual advisory fee for the Fund's Institutional Class shares ranks in the fourth quartile (92nd percentile) of its peer group. Although the total net expense ratio for the Fund's Institutional Class shares ranks in the fourth quartile (85th percentile) of its peer group, the Committee considered that the net effective management fee for the Fund's Institutional Class shares ranks in the first quartile (1st percentile) of its peer group. The Committee took into account the Fund's currently effective expense limitation agreement with the Adviser.

RBP Large-Cap Value Fund: The contractual advisory fee for the Fund's Institutional Class shares ranks in the fourth quartile (79th percentile) of its peer group. The net effective management fee for the Fund's Institutional Class shares ranks in the first quartile (1st percentile) of its peer group. The total net expense ratio for the Fund's Institutional Class shares ranks in the third quartile (57th percentile) of its peer group. The Committee took into account the Fund's currently effective expense limitation agreement with the Adviser.

With respect to the costs of services provided and benefits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2023, gross revenues received, and expenses incurred directly or through allocations, by Guggenheim Investments, expense waivers, earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2022 and December 31, 2021. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis. In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit and the representation by the Chief Financial Officer of Guggenheim Investments that such methods provided a reasonable basis for determining the profitability of the Adviser with respect to each Fund. The Committee considered all of the foregoing, among other things, in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented.

² The "net effective management fee" for each Fund represents the combined effective advisory fee and administration fee as a percentage of average net assets for the latest fiscal year, after any waivers and/or reimbursements.

ITEM 11: STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT (concluded)

The Committee also considered other benefits available to the Adviser because of its relationship with the Funds and noted Guggenheim's statement that it does not believe the Adviser derives any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement that, although it does not consider such benefits to be fall-out benefits, the Adviser may benefit from certain economies of scale and synergies, such as enhanced visibility of the Adviser, enhanced leverage in fee negotiations and other synergies arising from offering a broad spectrum of products, including the Funds.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the comparative fees and the benefits realized by the Adviser from its relationship with the Funds were appropriate and that the Adviser's profitability from its relationship with the Funds was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Funds as Fund assets grow, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Funds were being passed along to and shared with the shareholders. In evaluating economies of scale, the Committee considered that all of the Funds, other than the Directional Allocation Fund, had very small average net assets. The Committee considered that Guggenheim believes it is appropriately sharing potential economies of scale and that Guggenheim's decrease in overall expenses in 2023 was attributable to decreased product and distribution related costs driven by lower average assets under management (which also resulted in decreased revenue from the funds in the Guggenheim fund complex), decreased expense waivers and reimbursements, and decreased expenses associated with non-recurring items.

The Committee also noted the process employed by the Adviser to evaluate whether it would be appropriate to institute a new breakpoint for a Fund, with consideration given to, among other things: (i) the Fund's size and trends in asset levels over recent years; (ii) the competitiveness of the expense levels; (iii) whether expense waivers are in place; (iv) changes and trends in revenue and expenses; (v) whether there are any anticipated expenditures that may benefit the Fund in the future; (vi) Fund profit level margins; (vii) relative Fund performance; (viii) the nature, extent and quality of services management provides to the Fund; and (ix) the complexity of the Fund's investment strategy and the resources required to support the Fund.

As part of its assessment of economies of scale, the Committee took into account Guggenheim's representation that it seeks to share economies of scale through a number of means, including advisory fees set at competitive rates pre-assuming future asset growth, expense waivers and limitations, and investments in personnel, operations and infrastructure to support the fund business. The Committee also received information regarding amounts that had been shared with shareholders through such expense waivers and limitations. Thus, the Committee considered the size of the Funds and the competitiveness of and/or other determinations made regarding the current advisory fee for each Fund, as well as whether a Fund is subject to an expense limitation.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meetings, as well as other considerations, the Committee concluded that the advisory fee for each Fund was reasonable.

Overall Conclusions

The Committee concluded that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the renewal of the Advisory Agreement is in the best interest of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of their informed business judgment, may afford different weights to different factors.

Following its review of the Committee's analysis and determinations, the Board adopted the considerations and conclusions of the Committee and determined to approve the renewal of the Advisory Agreement. As a part of its considerations, the Board noted its ongoing evaluation of the Proposed Reorganizations for certain Funds and the Proposed Liquidation for RBP Large-Cap Market Fund and determined that the renewal of the Advisory Agreement for the Funds would allow the Funds to operate until the completion of the Proposed Reorganizations or the Proposed Liquidation, if approved by the Board and by shareholders (as applicable), and would provide for the operation of the Funds to continue in the event the Board or shareholders (as applicable) do not approve the Proposed Reorganizations or the Proposed Liquidation. (Following the May Board Meeting, the Board approved the Proposed Reorganizations, subject to shareholder approval, and the Proposed Liquidation at a reconvening of the May Board Meeting held by videoconference on May 24, 2024.)

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

