

Energy Innovation Portfolio, Series 3

Investment Objective

The Energy Innovation Portfolio, Series 3 (Trust) seeks to maximize total return through capital appreciation.

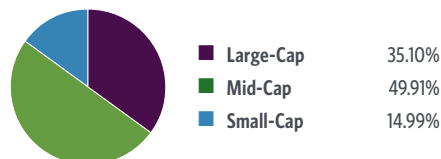
Key Considerations

- **Unique Exposure to Traditional and Alternative Energy Innovation:** Seeks to offer investors exposure to innovation related to both traditional energy and alternative energy markets within and beyond the energy sector.
- **Growth Opportunity:** Attractive growth potential through investing in companies that Guggenheim believes are at the leading edge of a structural shift in global energy production, storage, and/or consumption.
- **Competitive Strength:** The trust seeks to invest in leading companies with strong financials that may be positioned to benefit from evolving technologies related to energy.

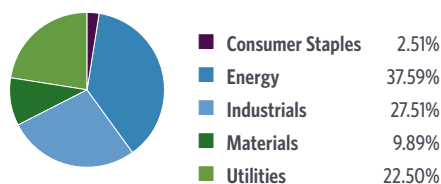
Portfolio Allocation

Breakdown and weightings are as of 2.7.2023

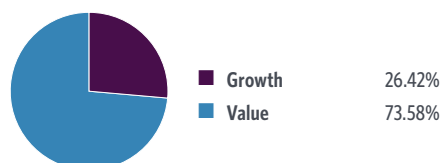
CAPITALIZATION BREAKDOWN



SECTOR BREAKDOWN



STYLE BREAKDOWN










Opportunities in the Innovation Transforming the Energy Market

The ways that energy is produced, stored, and consumed are undergoing transformation in both traditional and alternative sources. Increased competition in the marketplace is driving traditional energy companies to enhance technologies, lower emissions, and become more efficient in their business models. At the same time, innovation may help reduce the cost of alternative energy and make newer sources more accessible.

To offer investors access to innovation that is helping to drive the evolution of the energy market, Guggenheim created the **Energy Innovation Portfolio**. The portfolio seeks to invest in innovative companies¹ that may be positioned to benefit from evolving technologies related to energy that may have the ability to improve productivity, improve efficiency, reduce carbon emissions, or generate non-traditional sources of energy. These innovative companies can come from a variety of GICS sectors—both within and outside of the traditional oil and gas space.

Key Themes

There are seven identified themes that Guggenheim believes may be positioned to benefit from evolving technologies related to energy.

 <h3>Renewable energy</h3> <p>A sustainable alternative to conventional power sources, renewable energy is often referred to as clean energy. It comes from natural sources or processes that are constantly replenished such as wind, solar, water, and bioenergy. Nearly 20% of U.S. primary energy consumption comes from renewable energy.²</p>	 <h3>Energy storage, maintenance and transmission</h3> <p>The rising share of renewables in the world's energy mix has propelled the need for storage and transmission for when and where energy is needed.</p>
 <h3>Alternative fuels</h3> <p>Derived partly or wholly from sources other than petroleum, alternative fuels are used to power engines. They often are more environmentally friendly and include biodiesel, electricity, natural gas, ethanol, hydrogen, and propane.</p>	 <h3>Electric vehicles infrastructure</h3> <p>EV infrastructure relates to the structures, machinery, and equipment integral to supporting an electric vehicle, including battery charging stations, rapid charging stations, and battery exchange stations.</p>
 <h3>Natural gas and hydrogen</h3> <p>Natural gas is the cleanest-burning fossil fuel and can function as a back-up fuel to generate electricity when renewables are unavailable. Hydrogen is a clean-burning fuel that could contribute to solving clean energy storage issues: renewable energy can be used to create hydrogen and it can be stored until the energy is needed to balance supply with demand.</p>	 <h3>Next generation hydrocarbons</h3> <p>Energy companies associated with traditional hydrocarbon fuels (like oil and gas) are striving to enhance their efficiencies to lower costs and enhance productivity.</p>
 <h3>Emission control technologies</h3> <p>These technologies are used to reduce harmful emissions, improve air quality, and seek carbon neutral status. Emission control technologies (ECTs) may help mitigate air pollution, the greenhouse effect, and smog.</p>	

¹ Innovative companies are those that create new technologies or novel product solutions, which may create new growth opportunities.

² U.S. Energy Information Administration, "What is U.S. electricity generation by energy source?" November 2022.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weighting are as of 2.7.2023 and subject to change.

COMPANY DESCRIPTION

Alternative Fuels 15.08%



DAR collects and recycles animal processing by-products and used restaurant cooking oil. It also provides grease trap collection services to restaurants. It processes such raw materials into finished products such as tallow, meat and bone meal, and yellow grease for sale in the United States and overseas.



DINO refines, transports, stores, and markets petroleum products. Its refineries produce light products such as gasoline, diesel fuel, and jet fuel which are marketed in the southwestern United States, northern Mexico, and Montana.



GPRE owns and operates ethanol plants in the Midwest U.S. It also markets and distributes fuel grade ethanol, livestock feed, and industrial grade corn oil. GPRE provides grain handling, storage, and complementary agronomy services to local grain producers through grain elevators located in Iowa, Missouri, Nebraska, and Tennessee.



MPC operates as a crude oil refining company and refines, supplies, markets, and transports petroleum products. MPC serves customers in the U.S.



PSX is a diversified energy manufacturing and logistics company. Its operations include oil refining, marketing, and transportation along with chemical manufacturing and power generation. PSX operates in the United States.



VLO is an independent petroleum refining and marketing company that owns and operates refineries in the U.S., Canada, and Aruba. It produces conventional gasolines, distillates, jet fuel, asphalt, petrochemicals, lubricants, and other refined products, as well as offers diesel fuel, low-sulfur and ultra-low-sulfur diesel fuel, and oxygenates.

Electric Vehicles Infrastructure (10.02%)



BLNK operates as an electric vehicle charging stations. It develops charging stations for building owners, parking garages, municipalities, sporting venues, and other public areas. BLNK serves customers in the U.S.



DOV manufactures industrial products and manufacturing equipments. Its products includes printing, identification, marking and coding systems, waste handling, industrial equipments, refrigeration systems, display cases, industrial pumps, fuel dispensers, nozzles, piping, and electronic tank gauge equipments. DOV serves customers worldwide.



ETR is an integrated energy company that is primarily focused on electric power production and retail electric distribution operations. It delivers electricity to utility customers in Arkansas, Louisiana, Mississippi, and Texas. ETR also owns and operates nuclear plants in the northern United States.



ST manufactures and distributes electronic components. It offers automotive sensors, motor protectors, circuit breakers, thermostats, pressure sensors, and switches. ST serves energy, aerospace, agriculture, automotive, and construction industries worldwide.

Emission Control Technologies (5.00%)



NGVT manufactures specialty chemicals and offers adhesives, inks, soaps, detergents, agricultural chemicals, metalworking fluids, and lubricants. NGVT markets its products worldwide.



KBR provides IT services and offers consultancy, program management, cybersecurity, science, technology, and engineering solutions. KBR serves aerospace, defense, industrial, and intelligence markets worldwide.

Energy Storage, Maintenance & Transmission (9.94%)



ALB produces specialty chemicals and offers plastics, polymers, and elastomers, as well as cleaning products, agricultural compounds, pharmaceuticals, photographic chemicals, drilling compounds, and biocides. ALB focuses on lithium, bromine, refining catalysts, and applied surface treatment. ALB markets its products globally.



ETN manufactures engineered products for the industrial, vehicle, construction, commercial, and aerospace markets. It offers hydraulic products and fluid connectors, electrical power distribution and control equipment, truck drivetrain systems, engine components, and a wide variety of controls. ETN conducts business worldwide.



EXC is a utility services holding company. Through its subsidiaries, EXC distributes electricity to customers in Illinois and Pennsylvania. EXC also distributes gas to customers in the Philadelphia area as well as operates nuclear power plants in states that include Pennsylvania and New Jersey.



FCX is an international natural resources company that operates large, long-lived, geographically diverse assets with significant reserves of copper, gold, molybdenum, cobalt, oil, and gas.

Natural Gas & Hydrogen (14.98%)



APD produces industrial atmospheric and specialty gases and performance materials and equipment. Its products include oxygen, nitrogen, argon, helium, specialty surfactants and amines, polyurethane, epoxy curatives, and resins. APD products are used in the beverage, health, and semiconductors fields.



CMI designs, manufactures, distributes, and services diesel and natural gas engines. It also manufactures electric power generation systems and engine-related component products, including filtration and exhaust aftertreatment, fuel systems, controls, and air handling systems.



LNG is an energy company focused on LNG-related businesses. It owns and operates liquefied natural gas (LNG) receiving terminals and liquefied natural gas (LNG) pipelines. LNG manages and operates projects in Louisiana and Texas.

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Natural Gas & Hydrogen (14.98%) —Continued



PLUG designs, develops, manufactures and commercializes fuel cell systems for electric lift trucks and materials handling equipment. It offers its products globally to retail, grocery, and institutional food distribution centers, as well as manufacturing facilities.



SRE operates as an energy infrastructure company. It focuses on delivering sustainable energy to consumers, as well as invests in, develops, and operates transmission and distribution infrastructure in North America including California, Texas, Mexico, and the LNG export market.



WMB is an energy infrastructure company focused on connecting North America's hydrocarbon resource plays to growing markets for natural gas, natural gas liquids (NGLs), and olefins. It owns and operates midstream gathering and processing assets, and interstate natural gas pipelines.

Next Generation Hydrocarbons (20.02%)



BKR provides oil field products and services. It engages in surface logging, drilling, pipeline operations, petroleum engineering, and fertilizer solutions, as well as offers gas turbines, valves, actuators, pumps, flow meters, generators, and motors. BKR serves oil and gas industries worldwide.



CVX is an integrated energy company with operations in countries located around the world. It produces and transports crude oil and natural gas. CVX also refines, markets, and distributes fuels, as well as is involved in chemical and mining operations, power generation, and energy services.



DVN operates as an independent energy company that is involved primarily in oil and gas exploration, development and production, the transportation of oil, gas, and NGLs and the processing of natural gas. It also has marketing and midstream operations primarily in North America that include gas, crude oil, and NGLs.



FANG operates as an independent oil and natural gas company currently focused on the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural gas reserves in the Permian Basin in West Texas.



FTI provides oilfield services. It offers subsea, surface, onshore, and offshore solutions for oil and gas projects. FTI serves customers worldwide.



EOG explores, develops, produces, and markets natural gas and crude oil. It operates in major producing basins in the United States, Canada, Trinidad, the United Kingdom North Sea, China, and from time to time select other international areas.



XOM operates petroleum and petro chemicals businesses. It provides operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. XOM also manufactures and markets fuels, lubricants, and chemicals. XOM serves customers worldwide.



OXY explores for, develops, produces, and markets crude oil and natural gas. It also manufactures and markets a variety of basic chemicals, vinyls and performance chemicals. OXY also gathers, treats, processes, transports, stores, trades and markets crude oil, natural gas, NGLs, condensate and carbon dioxide (CO2) and generates and markets power.

Renewable Energy (24.96%)



AAON designs, manufactures, and markets commercial rooftop air-conditioning, heating and heat recovery equipment, and air-conditioning coils. Its products serve the commercial and industrial new construction and replacement markets.



AES is an electric power distribution company. It acquires, develops, owns, and operates renewable energy power plants. AES serves customers globally.



AEP operates as a public utility holding company. It generates, transmits, distributes, and sells electricity to residential and commercial customers. AEP serves customers in the U.S.



CWEN owns, operates, and acquires renewable and conventional generation and thermal infrastructure projects. It offers natural gas and dual fired, solar and wind generation and distribution services. CWEN serves commercial businesses, universities, hospitals, and government companies in the United States.



DTE, a diversified energy company, develops and manages energy-related businesses and services nationwide. Through its subsidiaries, DTE generates, purchases, transmits, distributes, and sells electric energy in southeastern Michigan. It is also involved in gas pipelines and storage, unconventional gas exploration, development, and production.



NEE provides sustainable energy generation and distribution services. It generates electricity through wind, solar, and natural gas. Through its subsidiaries, NEE also operates multiple commercial nuclear power units.



PEG is a public utility holding company. PEG, through its subsidiaries, generates, transmits, and distributes electricity and produces natural gas in the Northeastern and Mid Atlantic United States



RSG provides non-hazardous solid waste collection and disposal services in the U.S. It provides solid waste collection services for commercial, industrial, municipal, and residential customers. RSG also operates transfer stations, landfills, and recycling facilities.



RUN provides solar energy solutions. It installs, monitors, and maintains solar panels on homeowner's roofs to supply solar electricity. RUN serves customers in the U.S.



WM provides waste management services including collection, transfer, recycling, resource recovery, and disposal services, and operates waste-to-energy facilities. It serves municipal, commercial, industrial, and residential customers throughout North America.

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PORTFOLIO SUMMARY

Inception Date	2.8.2023
Termination Date	2.10.2025
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution³	\$0.1851
Distributions	25th day of each month commencing on 2.25.2023, if any

SALES CHARGES

Sales Charge (S/C) is based on a \$10 per unit offering price.

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
Deferred S/C⁴	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁵		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION - CUSIPS

Cash	40177N649
Reinvest	40177N656
Fee/Cash	40177N664
Fee/Reinvest	40177N672
Ticker	CGEICX

³ The Historical Annual Dividend Distribution (HADD) is as of the day prior to trust deposit and subject to change. There is no guarantee the issuers of the securities included in the trust will declare dividends or distributions in the future. **Due to the negative economic impact across many industries caused by COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may be higher, and in some cases significantly higher, than the actual distribution rate achieved by the Trust.** The HADD of the securities included in the trust is for illustrative purposes only and is not indicative of the trust's distribution rate. The HADD is the weighted average of the trailing twelve-month distributions paid by the securities included in the portfolio and is reduced to account for the effects of fees and expenses, which will be incurred when investing in the trust. The HADD will vary due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in trust expenses or the sale or maturity of securities in the portfolio. ⁴ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2023 and ending November 2023 or upon early redemption. For unit prices other than \$10, percentages of C&D fees, and DSCs will vary but in no event will the maximum sales charge (S/C) exceed the total S/C. Early redemption of units will still cause payment of the DSC. However, an initial sales charge, which is equal to the difference between the maximum S/C and the sum of any remaining deferred S/C charges and C&D, will be charged if the price paid for units exceeds \$10 per unit. ⁵ For unit prices other than \$10, percentage of the C&D fee will vary.

Energy Innovation Portfolio, Series 3 is a Unit Investment Trust.

RISK CONSIDERATIONS: As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. The value of your investment may fall over time. Market value fluctuates in response to various factors. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices, which could negatively impact the value of the Trust. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the economy, various markets and issuers. COVID-19 or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust, and there is no guarantee that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. • The Trust invests in innovative energy companies. Companies that are attempting to create new technologies or novel product solutions for the way energy is produced, stored and/or consumed may not in fact do so. Additionally, companies that initially develop a novel technology or solution may not be able to capitalize on it. Companies may face political or legal attacks from competitors, industry groups or local and national governments. The Trust may invest in a company that does not currently derive any revenue from innovative energy technologies or solutions, and there is no assurance that a company will derive any revenue from innovative energy technologies or solutions in the future. The innovative energy technology or solution

may constitute a small portion of a company's overall business. The success of an innovative energy technology or solution may not affect the value of the equity securities issued by the company. • The Trust is concentrated in the energy sector. The factors that impact the energy sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies in the energy sector are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts, including the unrest and hostilities in the Middle East, terrorist attacks, the success of exploration projects, reduced demand as a result of increases in energy efficiency and energy conservation, natural disasters, clean-up and litigation costs associated with environmental damage and extensive regulation. • The Trust is concentrated in the industrials sector. The factors that impact the industrials sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Adverse developments in this sector may significantly affect the value of your units. Companies involved in the industrials sector must contend with the state of the economy, intense competitors, domestic and international politics, excess capacity and spending trends. • The Trust invests significantly in the utilities sector. The factors that impact the utilities sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Adverse developments in this sector may significantly affect the value of your units. Companies involved in the utilities sector must contend with environmental considerations, taxes, government regulation, price and supply fluctuations, competition and energy conservation. • The Trust includes securities issued by small- and mid-cap companies, which may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. These securities customarily involve more investment risk than securities of large-capitalization companies. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • The Trust is subject to risks arising from various operational factors

and their service providers. Although the Trust seeks to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks. • Inflation may lead to a decrease in the value of assets or income from investments. **Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts are fixed, not actively managed and should be considered as part of a long-term strategy. Investors should consider their ability to invest in successive portfolios, if available, at the applicable sales charge. UITs are subject to annual fund operating expenses in addition to the sales charge. Investors should consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available, and with the purchase or sale of units. Guggenheim Funds Distributors, LLC does not offer tax advice.

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