

# Floating Rate & Dividend Growth Portfolio, Series 31

## Investment Objective

The Floating Rate & Dividend Growth Portfolio, Series 31 (Trust) seeks to provide current income and, as a secondary objective, the potential for capital appreciation.

## Key Considerations

- **Maximize Current Income Potential:** The portfolio offers investors the potential to maximize their current income through rising dividends coupled with the attractive income potential of floating rate funds.
- **Hedge Interest Rate and Inflation Exposure:** Floating rate securities generally have low price sensitivity to interest rates and are positively correlated to inflation.
- **Dividend Growth:** Approximately 50% of the Trust portfolio constitutes dividend-paying stocks of U.S.-traded companies, which have an average annual dividend growth of roughly 12% over 10 years. However, dividend growth levels may not be maintained.<sup>1</sup>

### Past performance does not guarantee future results.

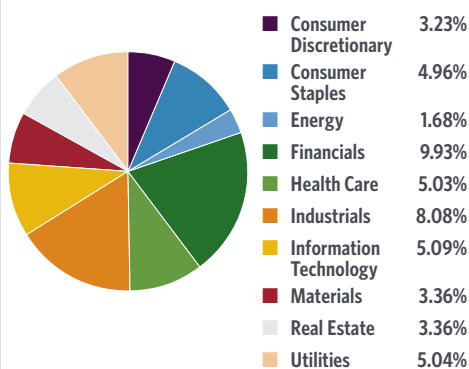
There is no guarantee that these trends and projections will come to fruition and they are subject to change.

<sup>1</sup>FactSet, 10.31.2024.

## PORTFOLIO ALLOCATION

Breakdown and weightings are as of 11.1.2024 and subject to change.

### SECTOR BREAKDOWN

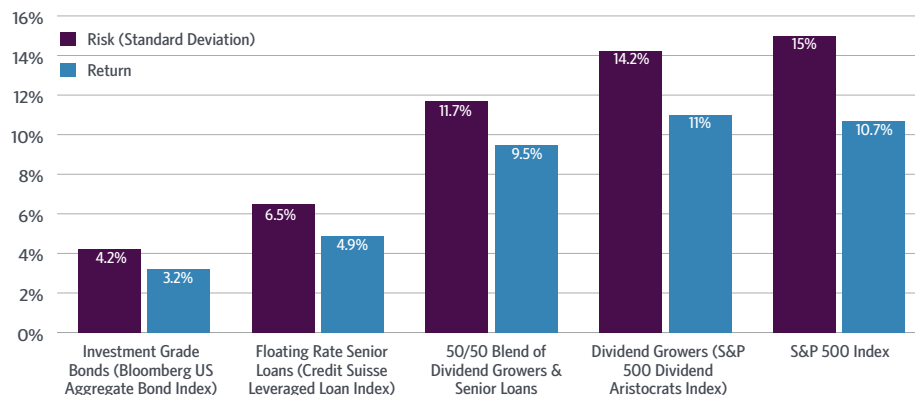


The sector breakdown excludes the fixed-income ETFs and CEFs and represents 49.76% of the overall portfolio.

## Venturing Beyond Traditional Income Sources

In the search for income, diversifying income investments may allow investors the potential to capture higher yields and total return. To offer investors a diversified income stream, Guggenheim created the Floating Rate & Dividend Growth Portfolio. One half of the Portfolio is comprised of predominately large-cap, quality companies that have a history of at least 10 years of increasing their dividends. The remaining half of the Portfolio is comprised of shares of floating rate closed-end and exchange traded funds, which invest a majority of their assets in individual floating rate senior loans. This floating feature can help to dampen overall volatility since it tends to decrease the security's price sensitivity to changes in interest rates, unlike traditional bonds. A blend of dividend growing equities and floating rate senior loans may offer investors competitive returns with less risk compared to the broader market.

### 20-YEAR ANNUALIZED RISK & RETURN



Source: Morningstar, 10.1.2004 - 9.30.2024. Past performance is no guarantee of future results. The chart is for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. Standard deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. Index definitions found at the bottom of the page.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 11.1.2024 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Closed-End Funds (25.13%)</b>			
ACP	abrdn Income Credit Strategies Fund	ALL	The Allstate Corporation
ARDC	Ares Dynamic Credit Allocation Fund, Inc.	GS	The Goldman Sachs Group, Inc.
DSU	BlackRock Debt Strategies Fund, Inc.	<b>Health Care (5.03%)</b>	
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.	BMY	Bristol-Myers Squibb Company
BGT	BlackRock Floating Rate Income Trust	JNJ	Johnson & Johnson
BGX	Blackstone Long-Short Credit Income Fund	MRK	Merck & Company, Inc.
EFT	Eaton Vance Floating-Rate Income Trust	<b>Industrials (8.08%)</b>	
EFR	Eaton Vance Senior Floating-Rate Trust	CMI	Cummins, Inc.
EVG	Eaton Vance Short Duration Diversified Income Fund	NOC	Northrop Grumman Corporation
FTF	Franklin Limited Duration Income Trust	PH	Parker-Hannifin Corporation
VVR	Invesco Senior Income Trust	UNP	Union Pacific Corporation
JQC	Nuveen Credit Strategies Income Fund	WM	Waste Management, Inc.
JFR	Nuveen Floating Rate Income Fund	<b>Information Technology (5.09%)</b>	
XFLT	XAI Octagon Floating Rate & Alternative Income Trust	CSCO	Cisco Systems, Inc.
<b>Common Stocks (46.40%)</b>			
<b>Consumer Discretionary (3.23%)</b>			
DPZ	Domino's Pizza, Inc.	MCHP	Microchip Technology, Inc.
HD	The Home Depot, Inc.	QCOM	Qualcomm, Inc.
<b>Consumer Staples (4.96%)</b>			
MDLZ	Mondelez International, Inc.	<b>Materials (3.36%)</b>	
TGT	Target Corporation	APD	Air Products and Chemicals, Inc.
HSY	The Hershey Company	EMN	Eastman Chemical Company
<b>Energy (1.68%)</b>			
XOM	Exxon Mobil Corporation	<b>Utilities (5.04%)</b>	
<b>Financials (9.93%)</b>			
BLK	BlackRock, Inc.	EIX	Edison International
ICE	Intercontinental Exchange, Inc.	NEE	NextEra Energy, Inc.
JPM	JPMorgan Chase & Company	XEL	Xcel Energy, Inc.
MA	Mastercard, Inc.	<b>Exchange Traded Funds (25.11%)</b>	
<b>Real Estate Investment Trusts (3.36%)</b>			
<b>Real Estate (3.36%)</b>			
PLD	Prologis, Inc.	BKLN	Invesco Senior Loan ETF
REG	Regency Centers Corporation	FLOT	iShares Floating Rate Bond ETF
		SRLN	SPDR® Blackstone Senior Loan ETF

# Floating Rate & Dividend Growth Portfolio, Series 31

## PORTFOLIO SUMMARY

Inception Date	11.4.2024
Termination Date	11.4.2026
Initial Offer Price	\$10.00
Number of Issues	47
Historical Annual Dividend Distribution <sup>2</sup>	\$0.5805
Distributions	25th day of each month commencing on 11.25.2024, if any

## TICKETING INFORMATION - CUSIPS

Cash	40178D368
Reinvest	40178D376
Fee/Cash	40178D384
Fee/Reinvest	40178D392
Ticker	CFRDFX

## SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated expenses are based on a \$10 per unit offering price.

	Standard	Fee/Wrap <sup>3</sup>
Deferred S/C <sup>4</sup>	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses <sup>5</sup>	0.36%	0.36%
Estimated Annual Fund Operating Expenses <sup>6</sup>	1.45%	1.45%

<sup>2</sup>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. 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. <sup>3</sup>Fee/ Wrap-based accounts will not be assessed the deferred sales charge for eligible purchases and must purchase units with a Fee-based CUSIP. For unit prices other than \$10, percentage of the C&D fee will vary. <sup>4</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing June 2025 and ending August 2025 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. <sup>5</sup>Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. <sup>6</sup>Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

**INDEX DEFINITIONS:** The **Bloomberg US Aggregate Bond Index** measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The **Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The **S&P 500 Dividend Aristocrats Index** measures the performance of the S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The **50/50 Blend of Dividend Growers and Senior Loans** is comprised of the Credit Suisse Leveraged Loan Index and the S&P 500 Dividend Aristocrats Index. The **S&P 500 Index** is designed to measure the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Floating Rate & Dividend Growth Portfolio, Series 31** 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 values of the Trust's securities fluctuate in response to various factors affecting an issuer. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust invests in dividend-paying securities, which could cause the Trust to underperform similar funds that invest without consideration of a company's track record of paying dividends. Securities of companies with a history of paying dividends may not participate in a broad market advance to the same degree as other securities, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. • The Trust invests in CEFs, which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage the CEF's portfolio during periods of market turmoil and as investors' perceptions regarding CEFs or their underlying investments change. CEFs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value (NAV). CEFs may also employ the use of leverage which increases risk and volatility. • The Trust invests in shares of ETFs, which are subject to various risks, including management's ability to meet the fund's investment objective. Shares of ETFs may trade at a premium or discount from their NAV in the secondary market and the Trust may receive a price that is less than the ETF's NAV. The amount of such discount from NAV is subject to change in response to various factors. • To the extent that an underlying ETF is an index tracking ETF, the Trust is subject to the ETF's index correlation risk. • The ETFs and CEFs are subject to annual fees and expenses, including a management fee. Unitholders of the Trust will bear these fees in addition to the fees and expenses of the Trust. By investing in other funds, the Trust incurs greater expenses than you would incur if you invested directly in the funds. • The value of the fixed-income securities in certain CEFs and ETFs will generally fall if interest rates, in general, rise. Typically, fixed-income securities with longer periods before maturity are more sensitive to interest rate changes. • A CEF, ETF or an issuer of securities held by a CEF or ETF may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared. Issuers may suspend dividends during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a CEF, ETF or an issuer of securities held by a CEF or ETF may worsen, resulting in a reduction in the value of your units. This may occur at any point in time, including during the primary offering period. • Certain CEFs and ETFs held by the Trust invest in: — Securities that are structured as floating-rate instruments. The yield on these securities will generally decline in a falling interest rate environment, causing the CEFs and ETFs to experience a reduction in the income they receive from these securities. A sudden and significant

increase in market interest rates may increase the risk of payment defaults and cause a decline in the value of these investments and the value of the CEFs and ETFs held by the Trust. Floating-rate instruments are generally illiquid; — Senior loans/loans ("loans"). Borrowers under loans may default on their obligations to pay principal or interest when due, which would result in a reduction of income to the applicable CEF or ETF, a reduction in the value of the loan experiencing nonpayment and a decrease in the NAV of the CEF or ETF. Although loans in which the CEFs and ETFs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. Furthermore, loans are generally illiquid and may be unrated or rated below investment grade; — Securities that are rated below investment-grade ("junk" bonds) and/or rated as investment-grade by only one rating agency; these are speculative and subject to greater market and credit risks, and the risk of nonpayment or default is higher. • The Trust invests in securities issued by mid-cap companies and certain CEFs or ETFs held by the Trust may invest in securities issued by small- and/or 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-cap companies. • Economic conditions may lead to limited liquidity and greater volatility. • 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 operational risks through controls and procedures, there is no way to completely protect against such risks. **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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**Read the Trust's prospectus carefully before investing. It contains the Trust's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus at [GuggenheimInvestments.com](http://GuggenheimInvestments.com).**

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