

Select Quality Municipal Portfolio, Series 12

Investment Objective

The Select Quality Municipal Portfolio, Series 12 ("Trust") seeks to provide current income and to preserve capital.

Bond Selection

Guggenheim Funds Distributors, LLC considered the following factors, among others, in selecting the bonds:

- The price of the bonds relative to other bonds with comparable characteristics;
- Attractiveness of the interest payments relative to bonds with similar characteristics;
- The potential for early return of principal or any event risk which could have a negative impact on the price of the bonds;
- Showing a preference for non-AMT (alternative minimum tax) bonds; and
- A preference for tax-exempt bonds that are secured by a dedicated revenue stream or supported by a full faith and credit pledge of state and local governments, respectively. In addition, project bonds secured by mortgages are preferred to those that do not include collateral in the security package.

CREDIT RATINGS*

Standard & Poor's	Approximate Portfolio %†
AAA	9.31%
AA+	12.13%
AA	33.42%
AA-	13.00%
NR	32.14%

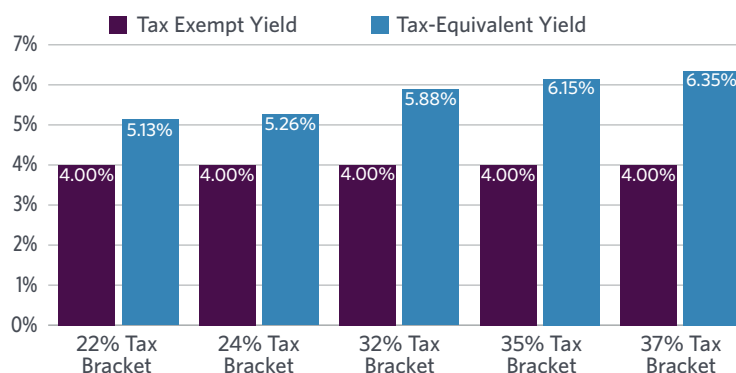
SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated organization expenses are based on \$1,000 per unit public offering price. Estimated annual operating expenses are based on \$1,000 invested.

Up-front S/C ⁵	3.50%
Fee/Wrap Account ⁶	0.60%
Estimated Organization Expenses ⁷	0.837%
Estimated Annual Fund Operating Expenses ⁸	0.292%

The Appeal of a Tax-Equivalent Yield¹

Tax-equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The tax-equivalent yields of municipal bonds can make them more alluring than taxable bonds.



PORTFOLIO SUMMARY

Inception Date	1.23.2025	Weighted Average Maturity	24.712 years
Principal Amount of Bond/Unit ²	\$1,000	Estimated Net Annual Interest Income/Unit	\$38.96
CUSIP: Monthly Cash	40178H187	Number of Issues	30
Initial Offer Price	\$1,029.32	Distributions	25th day of each month, if any
Estimated Current Return (ECR) ³	3.79%	Estimated Amount of First Distribution/Unit (2/25/2025) ⁴	\$2.27
Estimated Long Term Return (ELTR) ³	3.72%	Estimated Amount of Subsequent Distributions/Unit ⁴	\$3.24
CUSIP: Monthly Fee/Wrap Cash	40178H195	Ticker	CGSQLX
Initial Offer Price	\$999.47		
Estimated Current Return (ECR) ³	3.90%		
Estimated Long Term Return (ELTR) ³	3.92%		

ISSUER WEIGHTINGS †

School District	17.98%
General	15.78%
Water	13.75%
General Obligation	12.71%
Transportation	9.42%
Multifamily Housing	7.43%
Medical	6.71%
Airport	3.36%
Higher Education	3.32%
Power	3.31%
Bond Bank	3.25%
Development	2.98%
Total	100.00%

MATURITY SCHEDULE (% of Par) †

2039	3.04%
2042	7.61%
2043	3.04%
2044	6.85%
2045	3.81%
2047	3.04%
2048	6.85%
2049	12.18%
2050	12.18%
2051	7.84%
2053	6.09%
2054	27.47%

TOP 10 STATE WEIGHTINGS †

Texas	21.09%
Illinois	14.09%
California	12.26%
Pennsylvania	7.07%
New York	6.98%
Virginia	6.06%
Colorado	5.96%
Georgia	3.99%
Utah	3.82%
Tennessee	3.32%

* Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). NR denotes securities that are not rated. † Approximate portfolio percentage is based upon fair value unless otherwise noted. Weightings and ratings are as of 1.23.2025 and subject to change. **Income exempt from regular federal income tax may be subject to the US federal alternative minimum tax, as well as state and local taxes.**

¹Based on 2024 federal tax rates. Taxable equivalent = (tax-exempt interest rate) x [1/(1-your tax bracket)]. The information contained herein is for educational and illustrative purposes. This chart is not a representation of future yields. Actual yields may be lower or higher than the example. Capital gains, if any, may also be subject to tax. If bonds are purchased at a discount, there will be a larger portion of taxable ordinary income. ²Represents the principal amount of the underlying bonds held in the Trust as of the Inception Date and does not take into account the impact of the sale of bonds. Bonds will be sold due to certain factors outlined under Risks, which will affect the principal amount of bonds included in the Trust and the principal amount per unit. Units of the Trust, when redeemed or upon termination, may be worth more or less than their original cost and there can be no assurance that a unitholder will receive the principal amount at any particular point in time. ³All information is as of the Inception Date. ECR is computed by dividing the estimated net annual interest income per unit by the public offering price. ELTR is calculated using a formula that (i) takes into consideration, and determines and factors in the relative weightings of, the market values, yields (taking into account the amortization of premiums and the accretion of discounts) and estimated retirements of all the bonds in the Trust and (ii) takes into account the expenses and sales charge associated with each unit of the Trust. Therefore, there is no assurance that the ECR and ELTR will be realized in the future. ⁴The amount of distributions of the Trust may be lower or greater than the above stated amounts due to certain factors outlined under Risks. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses. ⁵The maximum sales fee consists entirely of an initial sales fee deducted at the time of purchase. ⁶Fee/wrap-based accounts will not be assessed the full upfront sales charge for eligible purchases and must purchase units using the Fee-based CUSIP. ⁷Estimated 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. ⁸Trust 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.

PORTFOLIO HOLDINGS Holdings, breakdown and weightings are as of the Inception Date and subject to change.

Issuer	Redemption Feature	S&P Ratings
State of Nevada, Highway Improvement Revenue (Indexed Tax and Subordinate Motor Vehicle Fuel Tax) Bonds, Series 2024D 3.00% Due 12/1/2039	12/1/2034 @ 100	AA+
Illinois Housing Development Authority, Multifamily Revenue Bonds, 2024 Series H-1 (Non-AMT) 4.00% Due 1/1/2042	7/1/2033 @ 100, 7/1/2026 @ 100 S.F.	NR
Community College District No. 509, Counties of Kane, Cook, DuPage, McHenry and DeKalb and State of Illinois (Elgin Community College) General Obligation Bonds (Alternate Revenue Source) Series 2024 4.00% Due 12/15/2043	12/15/2033 @ 100, 12/15/2042 @ 100 S.F.	NR
Commonwealth Transportation Board, Commonwealth of Virginia, Transportation Revenue Bonds, Series 2023 (U.S. Route 58 Corridor Development Program) 4.00% Due 5/15/2044	5/15/2033 @ 100	AA+
Provo City, Utah, Wastewater Revenue Bonds, Series 2025A 4.00% Due 9/1/2044	3/1/2034 @ 100, 9/1/2041 @ 100 S.F.	AA
State of Illinois, General Obligation Bonds, Series of October 2024C 4.00% Due 10/1/2045	10/1/2033 @ 100	AA
Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series C of 2024 5.00% Due 12/1/2057	12/1/2034 @ 100, 12/1/2046 @ 100 S.F.	AA-
Cities of Dallas and Fort Worth, Texas, Dallas Fort Worth International Airport, Joint Revenue Refunding and Improvement Bonds, Series 2024 (Non-AMT) 5.25% Due 11/1/2048	11/1/2034 @ 100, 11/1/2046 @ 100 S.F.	AA-
Pennsylvania Higher Education Facilities Authority, Thomas Jefferson University, Fixed Rate Revenue Bonds, Series 2024B-1 4.25% Due 11/1/2048	11/1/2034 @ 100, 11/1/2045 @ 100 S.F.	AA
Midland County Hospital District, Hospital Revenue Bonds, Series 2024A 4.125% Due 5/15/2049	5/15/2034 @ 100, 5/15/2045 @ 100 S.F.	AA
Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series QRR (2024) (Dedicated Unlimited Ad Valorem Property Tax Bonds) (Sustainable Bonds) 4.00% Due 7/1/2049	1/1/2035 @ 100, 7/1/2046 @ 100 S.F.	NR
Idaho Housing and Finance Association, Sales Tax Revenue Bonds, Transportation Expansion and Congestion Mitigation Fund, Series 2024A 4.00% Due 8/15/2049	8/15/2034 @ 100	NR
City of Petersburg, Virginia, General Obligation and Refunding Bonds, Series 2024 4.00% Due 12/1/2049	12/1/2034 @ 100, 12/1/2045 @ 100 S.F.	AA-
Sheldon Independent School District (Harris County, Texas) Unlimited Tax School Building Bonds, Series 2024 4.00% Due 2/15/2050	2/15/2033 @ 100	NR
North Texas Municipal Water District, Mustang Creek Wastewater Interceptor System, Contract Revenue Bonds, Series 2024 4.00% Due 6/1/2050	6/1/2033 @ 100, 6/1/2047 @ 100 S.F.	AA
New Jersey Transportation Trust Fund Authority, Transportation Program Bonds, 2024 Series CC 4.125% Due 6/15/2050	12/15/2034 @ 100, 6/15/2046 @ 100 S.F.	AA
San Diego Community College District (San Diego County, California) Election of 2024 General Obligation Bonds, Series A-1 (Dedicated Unlimited Ad Valorem Property Tax Bonds) 4.00% Due 8/1/2050	8/1/2035 @ 100, 8/1/2046 @ 100 S.F.	AAA
New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds (General Purpose) Series 2023A (Tax-Exempt) 4.00% Due 3/15/2051	9/15/2033 @ 100	NR
City of Valdosta (Georgia) Water and Sewer Revenue Bonds, Series 2024 4.00% Due 10/1/2051	10/1/2034 @ 100, 10/1/2050 @ 100 S.F.	AA
The Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Subordinate Revenue Bonds, Series 2023F-1 (City Moral Obligation) 5.00% Due 3/1/2053	3/1/2033 @ 100, 3/1/2044 @ 100 S.F.	AA
San Diego Community College District (San Diego County, California) 2023 General Obligation Bonds (Dedicated Unlimited Ad Valorem Property Tax Bonds) Election of 2022, Series A-3 (Sustainable Bonds) 4.00% Due 7/1/2053	7/1/2033 @ 100, 7/1/2051 @ 100 S.F.	NR
Salt River Project Agricultural Improvement and Power District, Arizona, Salt River Project Electric System Revenue Bonds, Series A 5.00% Due 1/1/2054	1/1/2035 @ 100, 1/1/2051 @ 100 S.F.	AA+
Greenwood Independent School District (Midland County, Texas) Unlimited Tax School Building Bonds, Series 2024 4.00% Due 2/15/2054	2/15/2033 @ 100, 2/15/2050 @ 100 S.F.	AAA
Montgomery Independent School District (A political subdivision of the State of Texas located in Montgomery County, Texas) Unlimited Tax School Building Bonds, Series 2024B 4.00% Due 2/15/2054	2/15/2034 @ 100, 2/15/2050 @ 100 S.F.	NR
Chaffey Joint Union High School District (San Bernardino County, California) Election of 2012 General Obligation Bonds, Series H 4.00% Due 8/1/2054	8/1/2034 @ 100, 8/1/2050 @ 100 S.F.	NR
City of Aurora, Colorado, Acting by and through its Utility Enterprise, First-Lien Water Revenue Bonds, Series 2024 4.00% Due 8/1/2054	8/1/2034 @ 100, 8/1/2045 @ 100 S.F.	AA+
East Montgomery County Improvement District (Montgomery County, Texas) Sales Tax Revenue Bonds, Series 2024 4.25% Due 8/15/2054	8/15/2034 @ 100, 8/15/2050 @ 100 S.F.	AA
Port Authority of New York and New Jersey Consolidated Bonds, Two Hundred Forty-Fifth Series 5.00% Due 9/1/2054	9/1/2034 @ 100, 9/1/2050 @ 100 S.F.	AA-
Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, Educational Facilities Revenue Refunding and Improvement Bonds (The Vanderbilt University) Series 2024 (Fixed Rate Mode) 5.00% Due 10/1/2054	10/1/2034 @ 100, 10/1/2050 @ 100 S.F.	AAA
Canyons Metropolitan District No. 5, In the City of Castle Pines, Douglas County, Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds, Series 2024A 4.125% Due 12/1/2054	12/1/2034 @ 100, 12/1/2050 @ 100 S.F.	AA

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE There is no assurance that the Trust portfolio will retain for any length of time its present size and diversity. Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value and are subject to change. Please see Trust prospectus for more information.

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: • Municipal bonds are fixed rate debt obligations that generally decline in value with increases in interest rates, an insurer's worsening financial condition, a drop in bond ratings or when there is a decrease in federal income tax rates. • Certain of the bonds in the portfolio are general obligations of a governmental entity and are backed by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. However, this may be limited by a state's constitution, laws or other factors. • An issuer or an insurer of the bonds may be unwilling or unable to make principal payments and/or interest payments in the future, may call a security before its stated maturity or may reduce the level of payments made. This may result in a reduction in the value of your units. • The financial condition of an issuer or an insurer of the bonds may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. As the Trust is unmanaged, a downgraded security will remain in the portfolio. • The income generated by the Trust may be reduced over time in response to bond sales, changes in distributions paid by issuers, unit redemptions and expenses. • The Trust is subject to market risk and securities may fluctuate in response to various factors affecting an issuer. Events that adversely affect the economy may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • A number of the bonds in the Trust may be called prior to their stated maturity date and will remain callable throughout the life of the Trust,

which may adversely affect the returns of the units. These include bonds with "make whole" call options, which are more likely to be subject to early redemption and may result in the reduction of income and the early termination of the Trust. • The Trust may invest in bonds that are rated below investment-grade ("junk" bonds) and/or rated 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. • Changes in the tax treatment of bonds imposed by various tax laws may have an adverse impact on the value of the units. • Certain bonds included in the Trust are original issue discount bonds, and may be subject to greater price fluctuations with changing interest rates and contain additional risks. • Certain bonds in the Trust may have been purchased by the sponsor on a "when issued" basis, which may cause unitholders to make a downward adjustment in the tax basis of their units. • The Trust may sell bonds to meet redemptions, to pay expenses, for credit issues and in other circumstances. If such sales are substantial enough, provisions of the Trust's indenture could cause a complete and unexpected liquidation of the Trust before its scheduled maturity, resulting in unanticipated losses for investors. • Certain bonds in the Trust may be subject to liquidity risk. • 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. **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. UITs are subject to annual fund operating expenses in addition to the sales charges. 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 sales of units. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed, and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Guggenheim Funds Distributors, LLC does not offer tax advice.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

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. Guggenheim Funds Distributors, LLC