

SMid Dividend Strength Portfolio, Series 21

Investment Objective

The SMid Dividend Strength Portfolio, Series 21 (Trust) seeks to provide dividend income potential coupled with the potential for long-term capital appreciation.

Key Considerations

- **Dividend Growth:** The portfolio is comprised of stocks that have, on average, increased their dividends nearly 10% each year over the last five years.¹ However, dividend growth levels may not be maintained.
- **Domestic Focus:** As most of their revenue is derived locally, small- and mid-cap stocks are less exposed to global risk compared to their large-cap counterparts.
- **Balance Sheet Strength:** Guggenheim believes companies that exhibit strong fundamentals and that distribute significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.

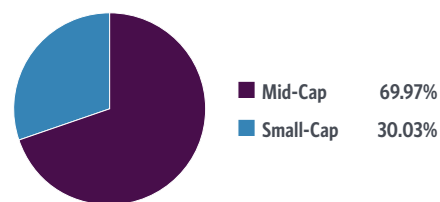
Past performance does not guarantee future results. There is no guarantee that these trends and projections will come to fruition and they are subject to change.

¹ Source: FactSet, 1.18.2024.

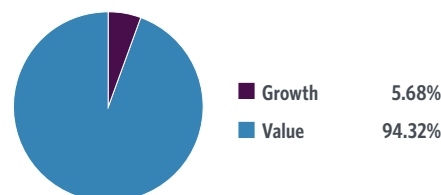
Portfolio Allocation

Breakdown and weightings are as of 1.19.2024 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN

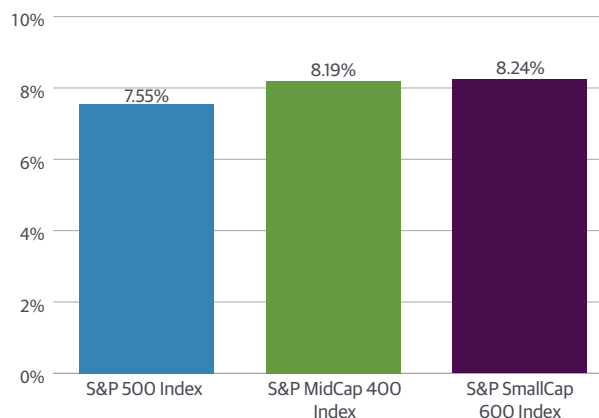


Making the Case for SMid Stocks

Investors seeking growth and income opportunities may find them in small- and mid-cap dividend growth stocks. SMid-cap stocks historically pay attractive dividend yields, while offering capital appreciation opportunities.

These quality-oriented companies can be valuable portfolio components that have the potential to perform well in both strong and volatile markets. Over the past 20 years, small- and mid-capitalization securities have outperformed large-capitalization stocks, as the chart below illustrates. However, this enhanced return potential may come with additional volatility.

ANNUALIZED TOTAL RETURN (1.1.2004-12.31.2023)



Past performance is no guarantee of future results. The chart is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. Source: Morningstar.

Index definitions: The **S&P SmallCap 600® Index** is designed to measure the performance of 600 small-size companies in the U.S. The **S&P MidCap 400® Index** is designed to measure the performance of 400 mid-sized companies in the U.S. The **S&P 500® Index** is a market-weighted stock market index comprised of the stocks of 500 U.S. corporations. The indices are unmanaged. It is not possible to invest directly in the indices.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 1.19.2024 and subject to change.

Symbol	Company Name	Symbol	Company Name
Common Stocks (86.60%)		Industrials (19.86%)	
Communication Services (3.33%)		GATX	GATX Corporation
IPG	Interpublic Group of Companies, Inc.	HUBB	Hubbell, Inc.
Consumer Discretionary (6.68%)		OSK	Oshkosh Corporation
BC	Brunswick Corporation	OC	Owens Corning
DKS	Dick's Sporting Goods, Inc.	TRN	Trinity Industries, Inc.
Consumer Staples (3.37%)		WSO	Watsco, Inc.
INGR	Ingredion, Inc.	Materials (6.66%)	
Financials (30.04%)		AVY	Avery Dennison Corporation
AIZ	Assurant, Inc.	RPM	RPM International, Inc.
AUB	Atlantic Union Bankshares Corporation	Utilities (13.33%)	
EVR	Evercore, Inc.	NI	NiSource, Inc.
NBTB	NBT Bancorp, Inc.	OGE	OGE Energy Corporation
ORI	Old Republic International Corporation	PNW	Pinnacle West Capital Corporation
SSB	SouthState Corporation	POR	Portland General Electric Company
TOWN	Towne Bank	Real Estate Investment Trusts (13.40%)	
UBSI	United Bankshares, Inc.	Real Estate (13.40%)	
WTFC	Wintrust Financial Corporation	CTRE	CareTrust REIT, Inc.
Health Care (3.33%)		CUBE	CubeSmart
PRGO	Perrigo Company PLC	EGP	EastGroup Properties, Inc.
		FRT	Federal Realty Investment Trust

SMid Dividend Strength Portfolio, Series 21

PORTFOLIO SUMMARY

Inception Date	1.22.2024
Termination Date	1.22.2026
Initial Offer Price	\$10.00
Number of Issues	30
Historical Annual Dividend Distribution²	\$0.2669
Distributions	25th day of each month commencing on 2.25.2024, if any

² 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.

TICKETING INFORMATION - CUSIPS

Cash	40177W581
Reinvest	40177W599
Fee/Cash	40177W607
Fee/Reinvest	40177W615
Ticker	CSMDUX

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/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁴		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing August 2024 and ending October 2024 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.

⁴ For unit prices other than \$10, percentage of the C&D fee will vary.

Security Selection

In constructing the Trust's portfolio, the securities were selected based on the following criteria:

Starting Universe

All U.S. dividend-paying small- and mid-capitalization equities.

Multi-Factor Quality Evaluation

Screen for the following quantitative factors:

- Dividend Growth
- Cash Dividend Coverage
- Growth
- Profitability

Portfolio Construction

Identify companies for qualitative factors:

- Cash-flow Adequacy
- Balance Sheet
- Valuation
- Industry Leadership
- Growth

Final Portfolio

SMid Dividend Strength Portfolio

The SMid Dividend Strength Portfolio, Series 21 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. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust is concentrated in the financial sector; the factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the financial sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments. Financial sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • The Trust invests in 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 includes real estate investment trusts ("REITs"). REITs may concentrate their investments in specific geographic areas or in specific property types, such as, hotels, shopping malls, residential complexes and office buildings. The value of the REITs and other real estate securities and the ability of such securities to distribute income may be adversely affected by several factors, including: rising interest rates; changes in the global and local economic climate and real estate conditions; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties; the ability of the owner to provide adequate management, maintenance and insurance; the cost of complying with the Americans with Disabilities Act; increased competition from new properties; the impact of present or future environmental legislation and compliance with environmental laws; changes in real estate taxes and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; declines in the value of real estate; the downturn in the subprime mortgage lending

market and the real estate market in the United States; and other factors beyond the control of the issuer of the security. Additionally, current negative economic impacts caused by COVID-19 have resulted in a number of businesses and individuals struggling to pay their rents, which has created cash flow difficulties for many landlords. Furthermore, demand for leased commercial space has weakened. REITs provide space to many industries that have been directly impacted by the spread of COVID-19 and may be negatively impacted by these current conditions. • 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 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. • 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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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](https://www.guggenheiminvestments.com).

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