

US SMID High Dividend Portfolio, Series 32

Investment Objective

The US SMID High Dividend Portfolio, Series 32 (Trust) seeks to provide dividend income.

Key Considerations

- **Rising Rate Performance:** Historically, during periods of rising rates, SMID-capitalization equities have shown strong performance due to their close ties to the domestic economy.¹
- **High Dividend Strategy:** Guggenheim believes that dividends are often a good indicator of a corporation's financial condition and may signal management's belief in a profitable future. The Trust's historical annual dividend distribution is \$0.3996², as of 4.17.2019.
- **Growth Opportunities:** Small- and mid-capitalization companies have outperformed their large-capitalization peers over the past 20 years.¹

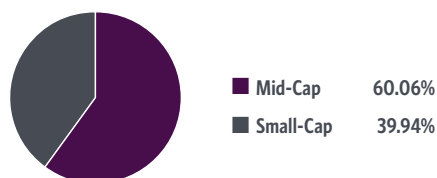
¹Source: Bloomberg, 3.29.2019.

Past performance is not a guarantee of future results. There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change.

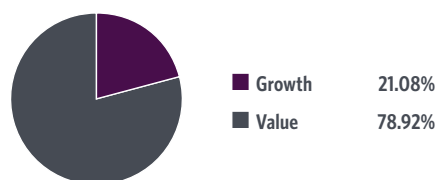
Portfolio Allocation

Breakdown and weightings are as of 4.17.2019 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



In recognition of the important role that dividends can play in an investor's overall portfolio, Guggenheim Funds Distributors, LLC created the US SMID High Dividend Portfolio. The Trust seeks to provide exposure to high dividend yielding U.S.-listed small- and mid-capitalization stocks that are diversified across sectors and equal-weighted by company as of the date of deposit.

Security Selection

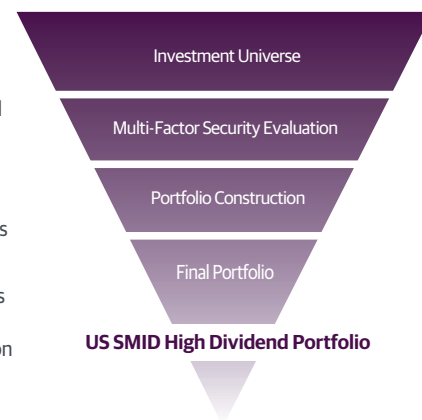
In constructing the Trust's portfolio, the securities were selected based on the following fundamentally based quantitative criteria:

Investment Universe: Begin with all the securities in the Morningstar US Market Index.*

Multi-Factor Security Evaluation: Select for inclusion based on the following factors: screening for strong financials, liquidity screens, and dividends.

Portfolio Construction: The portfolio is professionally selected focusing on small- and mid-capitalization companies with strong fundamentals and high dividend yields.

Final Portfolio: The US SMID High Dividend Portfolio consists of securities selected from the sub-universe with the highest dividend yields, while maintaining diversification with limits on sector and market capitalization.



*Please see next page for Index definition.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 4.17.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
Common Stocks (90.05%)		Health Care (1.98%)	
Communication Services (8.03%)		PDCO	Patterson Companies, Inc.
CNK	Cinemark Holdings, Inc.	Industrials (8.05%)	
CCOI	Cogent Communications Holdings, Inc.	HNI	HNI Corporation
IPG	Interpublic Group of Companies, Inc.	MSM	MSC Industrial Direct Co., Inc.
MDP	Meredith Corporation	R	Ryder System, Inc.
Consumer Discretionary (19.97%)		TRTN	Triton International Limited
EAT	Brinker International, Inc.	Information Technology (4.00%)	
STAY	Extended Stay America, Inc.	JNPR	Juniper Networks, Inc.
GES	Guess?, Inc.	WU	Western Union Company
HRB	H&R Block, Inc.	Materials (7.91%)	
HBI	Hanesbrands, Inc.	UFS	Domtar Corporation
HOG	Harley-Davidson, Inc.	KRO	Kronos Worldwide, Inc.
LEG	Leggett & Platt, Inc.	OLN	Olin Corporation
MDC	MDC Holdings, Inc.	PKG	Packaging Corp of America
TUP	Tupperware Brands Corporation	Real Estate (2.00%)	
WYND	Wyndham Destinations, Inc.	KW	Kennedy-Wilson Holdings, Inc.
Consumer Staples (4.02%)		Utilities (12.04%)	
BGS	B&G Foods, Inc.	ALE	ALLETE, Inc.
INGR	Ingredion, Inc.	HE	Hawaiian Electric Industries, Inc.
Energy (3.99%)		MDU	MDU Resources Group, Inc.
CVI	CVR Energy, Inc.	NWE	NorthWestern Corporation
MUR	Murphy Oil Corporation	OGE	OGE Energy Corporation
Financials (18.06%)		PEGI	Pattern Energy Group, Inc.
APAM	Artisan Partners Asset Management, Inc.	Real Estate Investment Trusts (9.95%)	
CVBF	CVB Financial Corporation	Real Estate (9.95%)	
FAF	First American Financial Corporation	APLE	Apple Hospitality REIT, Inc.
FHB	First Hawaiian, Inc.	EPR	EPR Properties
FNB	FNB Corporation	HPT	Hospitality Properties Trust
IVZ	Invesco Limited	OHI	Omega Healthcare Investors, Inc.
LM	Legg Mason, Inc.	SBRA	Sabra Health Care REIT, Inc.
ORI	Old Republic International Corporation		
PRK	Park National Corporation		

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PORTFOLIO SUMMARY

Inception Date	4.18.2019
Termination Date	7.20.2020
Initial Offer Price	\$10.00
Number of Issues	50
Historical Annual Dividend Distribution²	\$0.3996
Distributions	25th day of each month commencing on 5.25.2019, if any

²The Historical Annual Dividend Distribution (HADD) is as of 4.17.2019 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.

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	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%

Fee/Wrap Accounts⁴

Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40174H108
CUSIP (reinvestment accounts)	40174H116
CUSIP (fee-cash)	40174H124
CUSIP (fee-reinvest)	40174H132
Ticker	CSMHGX

³The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing August 2019 and ending October 2019 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.

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

The US SMID High Dividend Portfolio, Series 32 is a Unit Investment Trust.

INDEX DEFINITION: The Morningstar U.S. Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe.

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. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • The Trust invests significantly in the consumer products sector. The factors that impact the consumer products sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the consumer products sector include cyclicalities of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government

regulation. A weak economy and its effect on consumer spending would adversely affect companies in the consumer products sector. • 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. • 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.

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

Member FINRA/SIPC

4/2019 UIT-FCT-SMHD-032 #38193