

US SMID High Dividend Portfolio, Series 34

Investment Objective

The US SMID High Dividend Portfolio, Series 34 (Trust) seeks to provide dividend income.

Key Considerations

- **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.
- **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 \$0.3898², as of 10.15.2019.
- **Growth Opportunities:** Small- and mid-capitalization companies have outperformed their large-capitalization peers over the past 20 years.¹

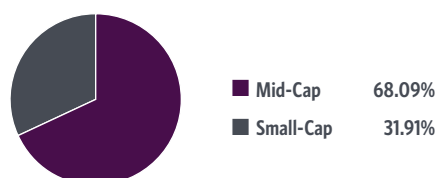
¹ Source: Bloomberg, 9.30.2019.

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.

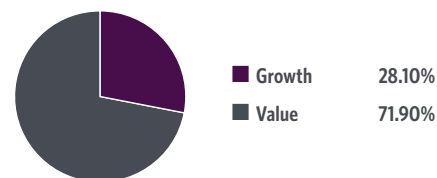
Portfolio Allocation

Breakdown and weightings are as of 10.15.2019 and subject to change.

CAPITALIZATION BREAKDOWN



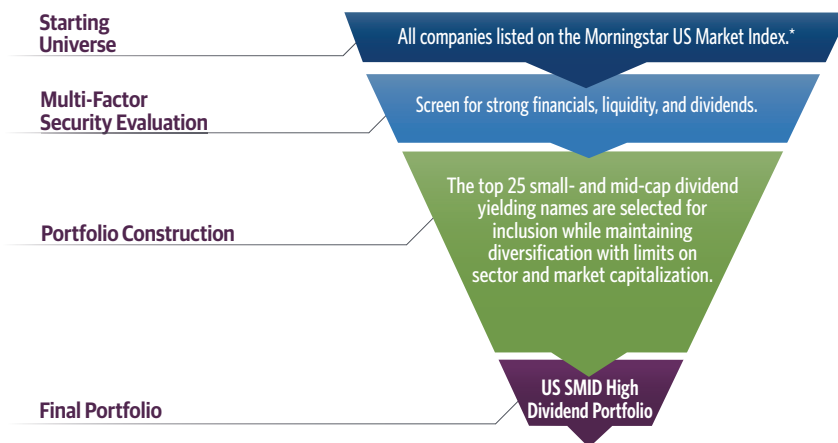
STYLE BREAKDOWN



Small- and Mid-Cap Focus on High Dividends

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



*Please see next page for Index definition. Read the Trust's prospectus for additional details regarding the security selection.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 10.15.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
Common Stocks (90.06%)		ORI	Old Republic International Corporation
Communication Services (5.99%)		PACW	PacWest Bancorp
CNK	Cinemark Holdings, Inc.	UMPQ	Umpqua Holdings Corporation
JW/A	John Wiley & Sons, Inc.	VLY	Valley National Bancorp
IPG	The Interpublic Group of Companies, Inc.	Industrials (6.01%)	
Consumer Discretionary (20.01%)		HNI	HNI Corporation
ALV	Autoliv, Inc.	KAR	KAR Auction Services, Inc.
EAT	Brinker International, Inc.	TRTN	Triton International Limited
CBRL	Cracker Barrel Old Country Store, Inc.	Information Technology (6.01%)	
HRB	H&R Block, Inc.	AVX	AVX Corporation
HBI	Hanesbrands, Inc.	JNPR	Juniper Networks, Inc.
LEG	Leggett & Platt, Inc.	XRX	Xerox Holdings Corporation
SIX	Six Flags Entertainment Corporation	Materials (12.02%)	
MTN	Vail Resorts, Inc.	CBT	Cabot Corporation
WSM	Williams-Sonoma, Inc.	GEF	Greif, Inc.
WYND	Wyndham Destinations, Inc.	HUN	Huntsman Corporation
Consumer Staples (8.05%)		SON	Sonoco Products Company
BG	Bunge Limited	TSE	Trinseo SA
ENR	Energizer Holdings, Inc.	WRK	Westrock Company
FLO	Flowers Foods, Inc.	Utilities (7.87%)	
INGR	Ingredion, Inc.	AVA	Avista Corporation
Energy (4.01%)		MDU	MDU Resources Group, Inc.
CVI	CVR Energy, Inc.	NWE	NorthWestern Corporation
DK	Delek US Holdings, Inc.	OGE	OGE Energy Corporation
Financials (20.09%)		Real Estate Investment Trusts (9.94%)	
APAM	Artisan Partners Asset Management, Inc.	Real Estate (9.94%)	
CADE	Cadence Bancorporation	APLE	Apple Hospitality REIT, Inc.
CMA	Comerica, Inc.	CXW	CoreCivic, Inc.
FAF	First American Financial Corporation	IRM	Iron Mountain, Inc.
JHG	Janus Henderson Group PLC	OHI	Omega Healthcare Investors, Inc.
MCY	Mercury General Corporation	RLJ	RLJ Lodging Trust

US SMID High Dividend Portfolio, Series 34

PORTFOLIO SUMMARY

Inception Date	10.16.2019
Termination Date	1.21.2021
Initial Offer Price	\$10.00
Number of Issues	50
Historical Annual Dividend Distribution²	\$0.3898
Distributions	25th day of each month commencing on 11.25.2019, if any

²The Historical Annual Dividend Distribution (HADD) is as of 10.15.2019 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)	40175B621
CUSIP (reinvestment accounts)	40175B639
CUSIP (fee-cash)	40175B647
CUSIP (fee-reinvest)	40175B654
Ticker	CSMHIX

³The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing February 2020 and ending April 2020 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 34 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 is concentrated 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 cyclicality 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 significantly 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. Companies in the financial sector include banks, insurance companies and investment firms. 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 especially 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. • 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

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