

Total Income Portfolio, Series 31

Investment Objective

The Total Income Portfolio, Series 31 (Trust) seeks to provide current income and, as a secondary objective, the potential for capital appreciation.

Key Considerations

- **Multi-Asset Income Strategy:** Combining income-oriented asset classes and market segments together in one portfolio may offer exposure to opportunities in both equity and credit markets.
- **Enhance Diversification:** Historically, these asset classes have a lower correlation to each other as well as to more traditional asset classes.¹ Diversifying income investments may allow investors to capture higher yields, total returns, and diversification potential during periods of volatility.
- **Maximize Current Income Potential:** The portfolio seeks to offer investors the potential to maximize their current income through an investment in equity income, alternative income, and fixed-income securities.

¹ Morningstar, 1.31.2024.

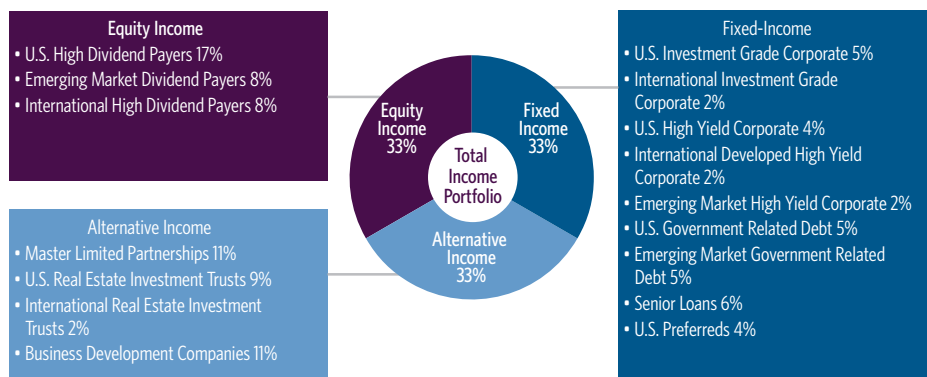
Past performance is not a guarantee of future results. There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change.

The Total Income 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. 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 invests in shares of ETFs that 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 net asset value (NAV) in the secondary market and the Trust may receive a price that is less than the ETF's NAV. • The Trust is subject to an ETF's index correlation risk. • The Trust invests in shares of BDCs that are generally leveraged which may magnify the potential for gains and losses and may increase the risks associated with those securities. BDC investments are frequently not publicly traded and there is uncertainty as to the value and liquidity of those investments. BDCs frequently have high expenses and the trust will indirectly bear these expenses, which may fluctuate significantly over time. • The ETFs and BDCs 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. • The value of the fixed-income securities in the BDCs and ETFs will generally fall if interest rates, in general, rise. The duration of a security will also affect its price sensitivity to interest rate changes. • A BDC, ETF or an issuer of securities held by a BDC 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, or may suspend dividends. This may result in a reduction in the value of your units. • At any point in time, the financial condition of a BDC, ETF or an issuer of securities held by a BDC or ETF may worsen, resulting in a reduction in the value of your units. • Economic conditions may lead to limited liquidity and greater volatility. • Certain BDCs and ETFs held by the Trust: — Invest in securities that are rated below investment-grade ("junk" bonds) and/or rated below **(Continued on next page)**

All-In-One Multi-Asset Income Strategy

The Trust is designed to be a broadly diversified strategy to help investors navigate today's uncertain market. This is accomplished by combining several income-oriented asset classes and market segments together in one portfolio that have historically behaved differently in various market conditions. This multi-asset approach has the potential to deliver higher yields, attractive returns, and diversification benefits.



Allocations are as of 2.22.2024 and subject to change. The weightings for each asset class are rounded to the nearest percent, therefore the aggregate weights for the breakdown may not equal 100%. **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. Source: Guggenheim Investments. Diversification does not ensure a profit or eliminate the risk of loss.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 2.26.2024 and subject to change.

| Symbol | Company Name | Symbol | Company Name |
|------------------------------------------------|-------------------------------------------|---------------------------------|-----------------------------------|
| Business Development Companies (11.11%) | | Consumer Staples (3.73%) | |
| Financials (11.11%) | | BTI | British American Tobacco PLC |
| ARCC | Ares Capital Corporation | KOF | Coca-Cola Femsa SAB de CV |
| BXSL | Blackstone Secured Lending Fund | CAG | Conagra Brands, Inc. |
| OBDC | Blue Owl Capital Corporation | KMB | Kimberly-Clark Corporation |
| CSWC | Capital Southwest Corporation | PM | Philip Morris International, Inc. |
| FSK | FS KKR Capital Corporation | KHC | The Kraft Heinz Company |
| GSBD | Goldman Sachs BDC, Inc. | Energy (9.57%) | |
| GBDC | Golub Capital BDC, Inc. | AM | Antero Midstream Corporation |
| HTGC | Hercules Capital, Inc. | DVN | Devon Energy Corporation |
| MAIN | Main Street Capital Corporation | ENB | Enbridge, Inc. |
| OCSL | Oaktree Specialty Lending Corporation | E | Eni SpA |
| PFLT | PennantPark Floating Rate Capital Limited | EQNR | Equinor ASA |
| PSEC | Prospect Capital Corporation | HESM | Hess Midstream LP |
| RWAY | Runway Growth Finance Corporation | KMI | Kinder Morgan, Inc. |
| TS LX | Sixth Street Specialty Lending, Inc. | OKE | ONEOK, Inc. |
| TRIN | Trinity Capital, Inc. | PBA | Pembina Pipeline Corporation |
| Common Stocks (36.18%) | | TRP | TC Energy Corporation |
| Communication Services (5.81%) | | TTE | TotalEnergies SE |
| T | AT&T, Inc. | WMB | Williams Companies, Inc. |
| BCE | BCE, Inc. | Financials (5.34%) | |
| CHT | Chunghwa Telecom Company Limited | BCH | Banco de Chile |
| ORAN | Orange SA | CIB | Bancolombia SA |
| PHI | PLDT, Inc. | CFG | Citizens Financial Group, Inc. |
| SKM | SK Telecom Company Limited | BAP | Credicorp Limited |
| TEF | Telefonica SA | IBN | ICICI Bank Limited |
| TLK | Telkom Indonesia Persero Tbk PT | ING | ING Groep NV |
| VZ | Verizon Communications, Inc. | KB | KB Financial Group, Inc. |
| VOD | Vodafone Group PLC | TFC | Truist Financial Corporation |
| Consumer Discretionary (0.55%) | | USB | U.S. Bancorp |
| STLA | Stellantis NV | | |

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Total Income Portfolio, Series 31

PORTFOLIO SUMMARY

| | |
|------------------------------------------------------|--------------------------------------------------------|
| Inception Date | 2.26.2024 |
| Termination Date | 2.26.2026 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 112 |
| Historical Annual Dividend Distribution ² | \$0.5712 |
| Distributions | 25th day of each month commencing on 3.25.2024, if any |

TICKETING INFORMATION - CUSIPS

| | |
|--------------|-----------|
| Cash | 40177X464 |
| Reinvest | 40177X472 |
| Fee/Cash | 40177X480 |
| Fee/Reinvest | 40177X498 |
| Ticker | CTIPFX |

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 ³ |
|-------------------------------------------------------|----------|-----------------------|
| Deferred S/C ⁴ | 2.25% | - |
| Creation and Development (C&D) Fee | 0.50% | 0.50% |
| Total S/C | 2.75% | 0.50% |
| Estimated Organization Expenses ⁵ | 0.27% | 0.27% |
| Estimated Annual Fund Operating Expenses ⁶ | 1.62% | 1.62% |

²The 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.

³Fee/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. ⁴The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2024 and ending November 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. ⁵Estimated 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. ⁶Trust 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 (Continued)

| Symbol | Company Name |
|---------------------------------------|------------------------------------------------------|
| Health Care (2.01%) | |
| BMJ | Bristol-Myers Squibb Company |
| MDT | Medtronic PLC |
| PFE | Pfizer, Inc. |
| Information Technology (2.80%) | |
| ASX | ASE Technology Holding Company Limited |
| INFY | Infosys Limited |
| IBM | International Business Machines Corporation |
| TSM | Taiwan Semiconductor Manufacturing Company Limited |
| UMC | United Microelectronics Corporation |
| Materials (3.68%) | |
| AMCR | Arcor PLC |
| BHP | BHP Group Limited |
| GGB | Gerdau SA |
| IP | International Paper Company |
| LYB | LyondellBasell Industries NV |
| RIO | Rio Tinto PLC |
| Utilities (2.69%) | |
| AEP | American Electric Power Company, Inc. |
| ETR | Entergy Corporation |
| EVRG | Evergy, Inc. |
| WEC | WEC Energy Group, Inc. |
| Exchange Traded Funds (35.64%) | |
| PGHY | Invesco Global Ex-US High Yield Corporate Bond ETF |
| PGX | Invesco Preferred ETF |
| BKLN | Invesco Senior Loan ETF |
| SGOV | iShares 0-3 Month Treasury Bond ETF |
| STIP | iShares 0-5 Year TIPS Bond ETF |
| IGSB | iShares 1-5 Year Investment Grade Corporate Bond ETF |
| EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF |
| SRLN | SPDR® Blackstone Senior Loan ETF |
| JNK | SPDR® Bloomberg High Yield Bond ETF |
| IBND | SPDR® Bloomberg International Corporate Bond ETF |

| Symbol | Company Name |
|-----------------------------------------------|----------------------------------------------------|
| FLRN | SPDR® Bloomberg Investment Grade Floating Rate ETF |
| SJNK | SPDR® Bloomberg Short Term High Yield Bond ETF |
| HYEM | VanEck Emerging Markets High Yield Bond ETF |
| EMLC | VanEck J.P. Morgan EM Local Currency Bond ETF |
| PFXF | VanEck Preferred Securities ex Financials ETF |
| VNQI | Vanguard Global ex-U.S. Real Estate ETF |
| VCIT | Vanguard Intermediate-Term Corporate Bond ETF |
| Master Limited Partnerships (5.54%) | |
| Energy (5.54%) | |
| ET | Energy Transfer LP |
| EPD | Enterprise Products Partners LP |
| MPLX | MPLX LP |
| PAA | Plains All American Pipeline LP |
| WES | Western Midstream Partners LP |
| Real Estate Investment Trusts (11.53%) | |
| Real Estate (11.53%) | |
| ALX | Alexander's, Inc. |
| AHH | Armada Hoffer Properties, Inc. |
| BNL | Broadstone Net Lease, Inc. |
| CBL | CBL & Associates Properties, Inc. |
| CHCT | Community Healthcare Trust, Inc. |
| CCI | Crown Castle, Inc. |
| CTO | CTO Realty Growth, Inc. |
| EPR | EPR Properties |
| GLPI | Gaming and Leisure Properties, Inc. |
| GTY | Getty Realty Corporation |
| PEAK | Healthpeak Properties, Inc. |
| LTC | LTC Properties, Inc. |
| NHI | National Health Investors, Inc. |
| OHI | Omega Healthcare Investors, Inc. |
| OLP | One Liberty Properties, Inc. |
| PSTL | Postal Realty Trust, Inc. |
| O | Realty Income Corporation |
| SBRA | Sabra Health Care REIT, Inc. |
| UHT | Universal Health Realty Income Trust |

RISK CONSIDERATIONS (Continued): investment-grade by only one rating agency, are speculative and subject to greater market and credit risks, and the risk of nonpayment or default is higher; — ADRs and U.S.-listed foreign securities, which will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country; — Securities whose value may be dependent on currency exchange rates which can fluctuate widely due to various economic and political reasons; — Securities issued by companies headquartered or incorporated in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, such as investment and trading limitations, liquidity concerns, delays and disruptions in settlement transactions, political uncertainties and dependence on international trade and development assistance; — Securities issued by small- and mid-cap companies which involve more investment risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. • The Trust and certain ETFs held by the Trust invest in REITs, which may concentrate their investments in specific geographic areas or property types. The value of REITs and their ability to distribute income may be adversely affected by several factors, including rising interest rates, changes in economic and real estate conditions, and other factors beyond the control of the issuer. • 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.

Guggenheim Funds Distributors, LLC

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