

Undervalued Top Picks Portfolio, Series 23

Investment Objective

The Undervalued Top Picks Portfolio, Series 23 (Trust or Top Picks) seeks to provide capital appreciation.

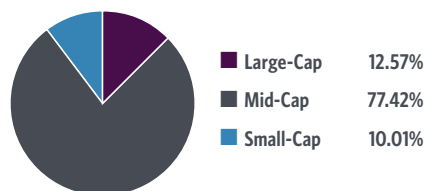
Key Considerations

- **Buy Low Sell High:** Based upon the proprietary Compass Valuation Model (CVM), this Trust seeks to identify U.S.-listed companies that are undervalued and poised for price appreciation over the term of the Trust.
- **Unconstrained High Conviction:** With an adjusted universe of 2000 companies, the Trust invests in the highest-rated opportunities, regardless of market capitalization or style, as defined by the CVM.
- **Unemotional Approach:** The Trust's rules-based approach to security selection and portfolio construction seeks to minimize the negative impact of human emotion on the investment process.

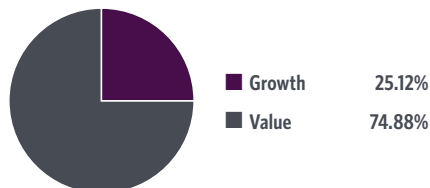
Portfolio Allocation

Breakdown and weightings are as of 11.25.2019 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



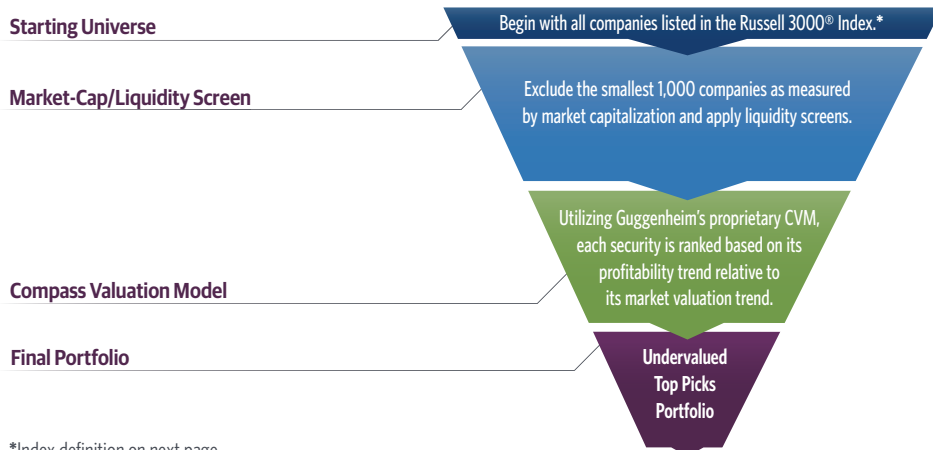
Buy Low, Sell High: Let's Take Emotion Out of It

Guggenheim believes many investors agree that buying low and selling high is key to investment success. However, human emotion often makes this difficult. The Undervalued Top Picks Portfolio was created by Guggenheim in response to this challenge.

The Top Picks Trust relies upon Guggenheim's proprietary Compass Valuation Model (CVM), which evaluates companies based on their profitability trend relative to their market valuation trend. Put simply, the goal of the CVM is to identify, before the broader market, the most attractively priced stocks relative to their profitability regardless of market capitalization or style.

With its unemotional approach to stock selection, the Trust is constructed under the proposition of buying low and selling high.

Security Selection



*Index definition on next page.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 11.25.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
Communication Services (2.53%)		Industrials (15.00%)	
GTN	Gray Television, Inc.	HDS	HD Supply Holdings, Inc.
Consumer Discretionary (12.62%)		NAV	Navistar International Corporation
MTH	Meritage Homes Corporation	RUSHA	Rush Enterprises, Inc.
PVH	PVH Corporation	TEX	Terex Corporation
RH	RH	TRN	Trinity Industries, Inc.
TOL	Toll Brothers, Inc.	WCC	WESCO International, Inc.
WYND	Wyndham Destinations, Inc.	Information Technology (12.51%)	
Energy (15.04%)		AZPN	Aspen Technology, Inc.
COG	Cabot Oil & Gas Corporation	CIEN	Ciena Corporation
COP	ConocoPhillips	IDCC	InterDigital, Inc.
MUR	Murphy Oil Corporation	SPSC	SPS Commerce, Inc.
PARR	Par Pacific Holdings, Inc.	TRMB	Trimble, Inc.
SM	SM Energy Company	Materials (12.44%)	
Financials (15.04%)		ATI	Allegheny Technologies, Inc.
FBP	First BanCorp	CDE	Coeur Mining, Inc.
CASH	Meta Financial Group, Inc.	UFS	Domtar Corporation
MET	MetLife, Inc.	EXP	Eagle Materials, Inc.
MCO	Moody's Corporation	IP	International Paper Company
STL	Sterling Bancorp	Real Estate (12.43%)	
SF	Stifel Financial Corporation	ALEX	Alexander & Baldwin, Inc.
Health Care (4.91%)		CXP	Columbia Property Trust, Inc.
BIO	Bio-Rad Laboratories, Inc.	EQC	Equity Commonwealth
IMMU	Immunomedics, Inc.	LXP	Lexington Realty Trust
		SITC	SITE Centers Corporation

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Guggenheim Compass Valuation Model

This proprietary model evaluates companies based on their profitability trend relative to their market valuation trend, seeking to reveal which companies are not only undervalued but also potentially poised to outperform the broad market. It uses Return on Invested Capital as a proxy for profitability, while using Enterprise Value divided by Invested Capital as a proxy for market value. Using these metrics, with adjustments for financials allows the model to effectively compare companies regardless of market cap, style or sector.

PORTFOLIO SUMMARY

Inception Date	11.26.2019
Termination Date	2.25.2021
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution¹	\$0.1044
Distributions	25th day of each month commencing on 12.25.2019, if any

¹The Historical Annual Dividend Distribution (HADD) is as of 11.25.2019 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/C²	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%

Fee/Wrap Accounts³

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

TICKETING INFORMATION

CUSIP (cash payment)	40175D742
CUSIP (reinvestment accounts)	40175D759
CUSIP (fee-cash)	40175D767
CUSIP (fee-reinvest)	40175D775
Ticker	CUVAWX

²The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2020 and ending May 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.

³For unit prices other than \$10, percentage of the C&D fee will vary.

The Undervalued Top Picks Portfolio, Series 23 is a Unit Investment Trust.

INDEX DEFINITION: The **Russell 3000 Index** is composed of the 3,000 largest U.S. companies ranked by total market capitalization, representing approximately 98% of the U.S. investable equity market. The index is unmanaged and it is not possible to invest directly in the index.

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 Trust invests in REITs. REITs may concentrate their investments in specific geographic areas or in specific property types. 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; and other factors

beyond the control of the issuer of the security. • 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. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • 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.

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