

Select Quality Municipal Portfolio, Series 10

Investment Objective

The Select Quality Municipal Portfolio, Series 10 ("Trust") seeks to provide current income and to preserve capital.

Bond Selection

Guggenheim Funds Distributors, LLC considered the following factors, among others, in selecting the bonds:

- The price of the bonds relative to other bonds with comparable characteristics;
- Attractiveness of the interest payments relative to bonds with similar characteristics;
- The potential for early return of principal or any event risk which could have a negative impact on the price of the bonds;
- Showing a preference for non-AMT (alternative minimum tax) bonds; and
- A preference for tax-exempt bonds that are secured by a dedicated revenue stream or supported by a full faith and credit pledge of state and local governments, respectively. In addition, project bonds secured by mortgages are preferred to those that do not include collateral in the security package.

CREDIT RATINGS*

Standard & Poor's	Approximate Portfolio % [†]
AAA	6.14%
AA+	12.51%
AA	61.42%
A+	3.35%
NR	16.58%

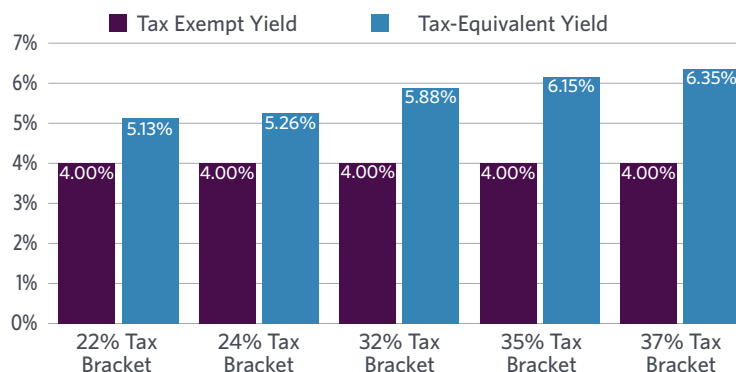
SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated organization expenses are based on \$1,000 per unit public offering price. Estimated annual operating expenses are based on \$1,000 invested.

Up-front S/C ⁵	3.50%
Fee/Wrap Account ⁶	0.60%
Estimated Organization Expenses ⁷	0.759%
Estimated Annual Fund Operating Expenses ⁸	0.294%

The Appeal of a Tax-Equivalent Yield¹

Tax-equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The table below shows the tax-equivalent yields based on the individual federal income tax rates for a municipal bond yield of 4%.¹ The tax-equivalent yields of municipal bonds can make them more alluring than taxable bonds.



PORTFOLIO SUMMARY

Inception Date	7.10.2024	Weighted Average Maturity	27.075 years
Principal Amount of Bond/Unit ²	\$1,000	Estimated Net Annual Interest Income/Unit	\$39.04
CUSIP: Monthly Cash	40178C188	Number of Issues	31
Initial Offer Price	\$1,025.12	Distributions	25th day of each month, if any
Estimated Current Return (ECR) ³	3.81%	Estimated Amount of First Distribution/Unit (8/25/24) ⁴	\$3.68
Estimated Long Term Return (ELTR) ³	3.79%	Estimated Amount of Subsequent Distributions/Unit ⁴	\$3.25
CUSIP: Monthly Fee/Wrap Cash	40178C196	Ticker	CGSQJX
Initial Offer Price	\$995.40		
Estimated Current Return (ECR) ³	3.92%		
Estimated Long Term Return (ELTR) ³	3.97%		

ISSUER WEIGHTINGS

	Approximate Portfolio % [†]
School District	18.52%
Water	15.98%
General Obligation	14.71%
Single Family Housing	13.19%
Higher Education	12.38%
General Revenue	9.71%
Utilities	6.19%
Multifamily Housing	3.56%
Medical	3.39%
Power	2.37%
Total	100.00%

TOP 10 STATE WEIGHTINGS

	Approximate Portfolio % [†]
Texas	20.63%
Ohio	10.74%
Nevada	6.98%
Michigan	6.77%
New York	6.33%
California	5.53%
Florida	4.92%
New Mexico	4.59%
Illinois	3.58%
Pennsylvania	3.46%

* Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). NR denotes securities that are not rated. † Based upon fair value. Weightings and ratings are as of 7.10.2024 and subject to change. **Income exempt from regular federal income tax may be subject to the US federal alternative minimum tax, as well as state and local taxes.** ¹ Based on 2023 federal tax rates. Taxable equivalent = (tax-exempt interest rate) x [1/(1-your tax bracket)]. The information contained herein is for educational and illustrative purposes. This chart is not a representation of future yields. Actual yields may be lower or higher than the example. Capital gains, if any, may also be subject to tax. If bonds are purchased at a discount, there will be a larger portion of taxable ordinary income. ² Represents the principal amount of the underlying bonds held in the Trust as of the Inception Date and does not take into account the impact of the sale of bonds. Bonds will be sold due to certain factors outlined under Risks, which will affect the principal amount of bonds included in the Trust and the principal amount per unit. Units of the Trust, when redeemed or upon termination, may be worth more or less than their original cost and there can be no assurance that a unit holder will receive the principal amount at any particular point in time. ³ All information is as of the Inception Date. ECR is computed by dividing the estimated net annual interest income per unit by the public offering price. ELTR is calculated using a formula that (i) takes into consideration, and determines and factors in the relative weightings of, the market values, yields (taking into account the amortization of premiums and the accretion of discounts) and estimated retirements of all the bonds in the Trust and (ii) takes into account the expenses and sales charge associated with each unit of the Trust. Therefore, there is no assurance that the ECR and ELTR will be realized in the future. ⁴ The amount of distributions of the Trust may be lower or greater than the above stated amounts due to certain factors outlined under Risks. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses. ⁵ The maximum sales fee consists entirely of an initial sales fee deducted at the time of purchase. ⁶ Fee/wrap-based accounts will not be assessed the full upfront sales charge for eligible purchases and must purchase units using the Fee-based CUSIP. ⁷ Estimated 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. ⁸ Trust 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.

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PORTFOLIO HOLDINGS Holdings, breakdown and weightings are as of the Inception Date and subject to change.

Issuer	Redemption Feature	S&P Ratings
Illinois Housing Development Authority, Revenue Bonds, 2024 Series A (Non-AMT) (Social Bonds) 4.55% Due 10/1/2044	10/1/2032 @ 100, 4/1/2042 @ 100 S.F.	NR
Lehi City, Utah, Franchise and Sales Tax Revenue Bonds, Series 2021 (Broadband Project) 4.00% Due 2/1/2045	2/1/2031 @ 100, 2/1/2042 @ 100 S.F.	AA
Tri-Valley School District No. 49-6, Minnehaha County, South Dakota, General Obligation Bonds, Series 2021 4.00% Due 7/15/2046	7/15/2031 @ 100, 7/15/2042 @ 100 S.F.	AA
Port of Greater Cincinnati Development Authority, Development Revenue and Refunding Bonds (Duke Energy Convention Center Project - Transient Occupancy Tax) Senior Development Revenue and Refunding Bonds, Series 2024B 4.25% Due 12/1/2048	6/1/2034 @ 100, 12/1/2045 @ 100 S.F.	AA
The Ohio State University, General Receipts Bonds (Multiyear Debt Issuance Program II) Series 2021A (Green Bonds) 4.00% Due 12/1/2048	12/1/2031 @ 100, 12/1/2045 @ 100 S.F.	AA
City of Greenville, Texas (Hunt County, Texas) Waterworks and Sewer System New Lien Revenue Bonds, Series 2024 4.25% Due 2/15/2049	2/15/2033 @ 100, 2/15/2045 @ 100 S.F.	AA
City of Athens, Alabama, Water and Sewer Revenue Warrants, Series 2024 4.125% Due 5/1/2049	5/1/2034 @ 100, 5/1/2045 @ 100 S.F.	AA
Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, 2024 Series 3 (Non-AMT) 4.70% Due 7/1/2049	7/1/2033 @ 100, 1/1/2045 @ 100 S.F.	NR
Nevada Housing Division, Single-Family Mortgage Revenue Bonds, Series 2024C (Senior) (Non-AMT) 4.85% Due 10/1/2049	10/1/2033 @ 100, 4/1/2045 @ 100 S.F.	AA+
City of Parma, Ohio, Capital Improvement Bonds, Series 2024 (General Obligation - Limited Tax) 4.25% Due 12/1/2049	6/1/2031 @ 100, 12/1/2045 @ 100 S.F.	AA
Kenowa Hills Public Schools, Counties of Kent and Ottawa, State of Michigan, 2024 School Building and Site Bonds (General Obligation - Unlimited Tax) 4.00% Due 11/1/2050	5/1/2034 @ 100, 11/1/2048 @ 100 S.F.	AA
South Carolina State Public Service Authority, Revenue Exchange Bonds, Santee Cooper, Series A 4.00% Due 12/1/2050	6/1/2032 @ 100, 12/1/2046 @ 100 S.F.	AA
New York City Transitional Finance Authority, New York, Future Tax Secured Subordinate Bonds, Fiscal 2023 Series F, Subseries F-1 4.00% Due 2/1/2051	2/1/2033 @ 100, 2/1/2047 @ 100 S.F.	AAA
Waco Education Finance Corporation, Revenue Bonds, Baylor University Issue, Series 2021 (Tax-Exempt Fixed Rate Bonds) 4.00% Due 3/1/2051	3/1/2031 @ 100, 3/1/2047 @ 100 S.F.	A+
University of Washington, General Revenue and Refunding Bonds, 2021A 4.00% Due 4/1/2051	4/1/2031 @ 100, 4/1/2047 @ 100 S.F.	AA+
Alum Rock Union Elementary School District (Santa Clara County, California) General Obligation Bonds, 2016 Election, Series B 4.00% Due 8/1/2051	8/1/2034 @ 100	AA
District of Columbia Water and Sewer Authority, Public Utility Subordinate Lien Revenue and Revenue Refunding Bonds, Series 2022C-1 4.00% Due 10/1/2051	4/1/2032 @ 100, 10/1/2048 @ 100 S.F.	AA+
City of Bainbridge, Georgia, Combined Utilities Revenue Bonds, Series 2021 4.00% Due 12/1/2051	12/1/2031 @ 100, 12/1/2047 @ 100 S.F.	AA
Colorado Health Facilities Authority, Revenue Bonds, Series 2022A (Intermountain Healthcare) 4.00% Due 5/15/2052	5/15/2032 @ 100, 5/15/2049 @ 100 S.F.	AA+
Las Vegas Valley Water District, Nevada, General Obligation (Limited Tax) (Additionally Secured by Pledged Revenues) Water Bonds, Series 2022D 4.00% Due 6/1/2052	6/1/2032 @ 100, 6/1/2048 @ 100 S.F.	AA
State of Florida, Board of Governors, Florida State University Athletics Association Revenue Bonds, Series 2024A 4.25% Due 10/1/2053	10/1/2034 @ 100, 10/1/2051 @ 100 S.F.	AA
Tarrant Regional Water District, a Water Control and Improvement District, Water Revenue Refunding and Improvement Bonds, Series 2024 4.00% Due 3/1/2054	3/1/2034 @ 100, 3/1/2050 @ 100 S.F.	AAA
Lowell Area Schools, Counties of Kent and Ionia, State of Michigan, 2024 School Building Bonds, Series I (General Obligation - Unlimited Tax) 4.125% Due 5/1/2054	5/1/2034 @ 100, 5/1/2052 @ 100 S.F.	AA
City of Cedar Rapids, Iowa, General Obligation Bonds, Series 2024A 4.125% Due 6/1/2054	6/1/2032 @ 100, 6/1/2050 @ 100 S.F.	NR
North Texas Municipal Water District, Muddy Creek Regional Wastewater System Contract Revenue Bonds, Series 2024 4.375% Due 6/1/2054	6/1/2033 @ 100, 6/1/2050 @ 100 S.F.	AA
City of Hutto, Texas (Williamson County, Texas) General Obligation Bonds, Series 2024 4.25% Due 8/1/2054	8/1/2034 @ 100, 8/1/2050 @ 100 S.F.	AA
Sacramento City of Unified School District (Sacramento County, California) General Obligation Bonds, Election of 2020 (Measure H), 2024 Series B 4.00% Due 8/1/2054	8/1/2034 @ 100, 8/1/2050 @ 100 S.F.	AA
City of Georgetown, Texas (a political subdivision of the State of Texas, located in Williamson County) Utility System Revenue Bonds, Series 2024 4.125% Due 8/15/2054	8/15/2033 @ 100, 8/15/2050 @ 100 S.F.	AA
Interboro School District (Delaware County, Pennsylvania) General Obligation Bonds, Series 2024 4.25% Due 8/15/2054	8/15/2034 @ 100, 8/15/2045 @ 100 S.F.	AA
New Mexico Mortgage Finance Authority, Single Family Mortgage Program Class I Bonds, 2024 Series C (Tax-Exempt) (Non-AMT) 4.75% Due 9/1/2054	3/1/2033 @ 100, 3/1/2050 @ 100 S.F.	NR
New York State Housing Finance Agency, Affordable Housing Revenue Bonds, 2024 Series C-1 (Sustainable Bonds) 4.65% Due 11/1/2054	5/1/2032 @ 100, 5/1/2050 @ 100 S.F.	NR

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE There is no assurance that the Trust portfolio will retain for any length of time its present size and diversity. Credit quality, as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying bonds and not the units of the Trust or their value and are subject to change. Please see Trust prospectus for more information.

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: • Municipal bonds are fixed rate debt obligations that generally decline in value with increases in interest rates, an insurer's worsening financial condition, a drop in bond ratings or when there is a decrease in federal income tax rates. • Certain of the bonds in the portfolio are general obligations of a governmental entity and are backed by the issuer's pledge of its full faith, credit and taxing power for the payment of principal and interest. However, this may be limited by a state's constitution, laws or other factors. • An issuer or an insurer of the bonds may be unwilling or unable to make principal payments and/or interest payments in the future, may call a security before its stated maturity or may reduce the level of payments made. This may result in a reduction in the value of your units. • The financial condition of an issuer or an insurer of the bonds may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. As the Trust is unmanaged, a downgraded security will remain in the portfolio. • The income generated by the Trust may be reduced over time in response to bond sales, changes in distributions paid by issuers, unit redemptions and expenses. • The Trust is subject to market risk and securities may fluctuate in response to various factors affecting an issuer. Events that adversely affect the economy may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • A number of the bonds in the Trust may be called prior to their stated maturity date and will remain callable throughout the life of the Trust,

which may adversely affect the returns of the units. These include bonds with "make whole" call options, which are more likely to be subject to early redemption and may result in the reduction of income and the early termination of the Trust. • The Trust may invest in bonds that are rated below investment-grade ("junk" bonds) and/or rated investment-grade by only one rating agency; these are speculative and subject to greater market and credit risks, and the risk of nonpayment or default is higher. • Changes in the tax treatment of bonds imposed by various tax laws may have an adverse impact on the value of the units. • Certain bonds included in the Trust are original issue discount bonds, and may be subject to greater price fluctuations with changing interest rates and contain additional risks. • Certain bonds in the Trust may have been purchased by the sponsor on a "when issued" basis, which may cause unitholders to make a downward adjustment in the tax basis of their units. • The Trust may sell bonds to meet redemptions, to pay expenses, for credit issues and in other circumstances. If such sales are substantial enough, provisions of the Trust's indenture could cause a complete and unexpected liquidation of the Trust before its scheduled maturity, resulting in unanticipated losses for investors. • Certain bonds in the Trust may be subject to liquidity risk. • 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. **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. UITs are subject to annual fund operating expenses in addition to the sales charges. 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 sales of units. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed, and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. 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