

# SMid Dividend Strength Portfolio, Series 23

## Investment Objective

The SMid Dividend Strength Portfolio, Series 23 (Trust) seeks to provide dividend income potential coupled with the potential for long-term capital appreciation.

## Key Considerations

- **Dividend Growth:** The portfolio is comprised of stocks that have, on average, increased their dividends approximately 11% each year over the last five years.<sup>1</sup> However, dividend growth levels may not be maintained.
- **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.
- **Balance Sheet Strength:** Guggenheim believes companies that exhibit strong fundamentals and that distribute significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.

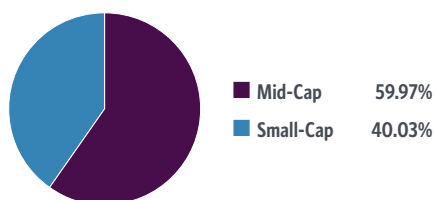
**Past performance does not guarantee future results.** There is no guarantee that these trends and projections will come to fruition and they are subject to change.

<sup>1</sup> Source: FactSet, 1.21.2025.

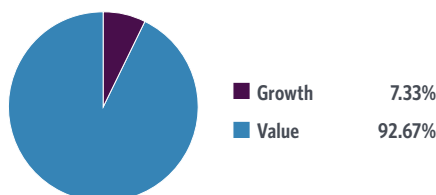
## Portfolio Allocation

Breakdown and weightings are as of 1.22.2025 and subject to change.

### CAPITALIZATION BREAKDOWN



### STYLE BREAKDOWN

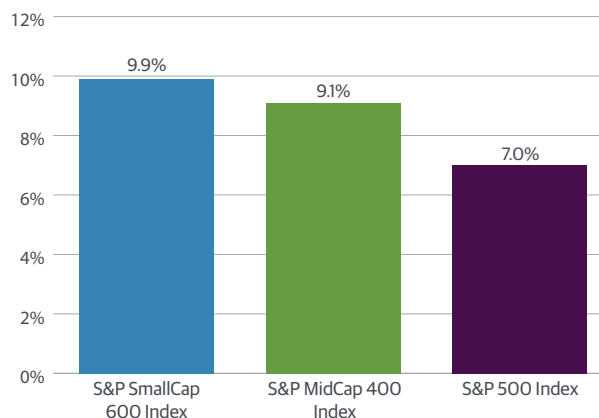


## Making the Case for SMid Stocks

Investors seeking growth and income opportunities may find them in small- and mid-cap dividend growth stocks. These stocks historically have paid attractive dividend yields, while offering capital appreciation opportunities.

SMid-cap stocks typically have greater earnings growth compared to large-cap stocks. Over the past 10 years, the earnings growth of small- and mid-cap companies has outpaced their large-cap peers, as illustrated below. These quality-oriented companies can be valuable portfolio components, providing higher growth potential in addition to paying competitive dividend yields.

### 10 YEAR ANNUALIZED EARNINGS GROWTH



Source: Bloomberg, 12.31.2014 - 12.31.2024. **Past performance is no guarantee of future results.** The chart is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. \* Earnings growth is based on Trailing 12m Earnings Per Share (EPS), which is the sum of the most recent 12 months EPS. **Index definitions:** The **S&P SmallCap 600® Index** is designed to measure the performance of 600 small-size companies in the U.S. The **S&P MidCap 400® Index** is designed to measure the performance of 400 mid-sized companies in the U.S. The **S&P 500® Index** is a market-weighted stock market index comprised of the stocks of 500 U.S. corporations. The indices are unmanaged. It is not possible to invest directly in the indices.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 1.22.2025 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Common Stocks (86.64%)</b>			
<b>Communication Services (3.30%)</b>			
NXST	Nexstar Media Group, Inc.	R	Ryder System, Inc.
<b>Consumer Discretionary (6.66%)</b>			
BC	Brunswick Corporation	SNA	Snap-on, Inc.
DKS	Dick's Sporting Goods, Inc.	TRN	Trinity Industries, Inc.
<b>Consumer Staples (3.35%)</b>			
INGR	Ingredion, Inc.	WSO	Watsco, Inc.
<b>Financials (30.01%)</b>			
BANF	BancFirst Corporation	<b>Materials (9.99%)</b>	
EFSC	Enterprise Financial Services Corporation	AVY	Avery Dennison Corporation
FRME	First Merchants Corporation	PKG	Packaging Corporation of America
THG	Hanover Insurance Group, Inc.	RPM	RPM International, Inc.
PB	Prosperity Bancshares, Inc.	<b>Utilities (13.32%)</b>	
SSB	SouthState Corporation	CPK	Chesapeake Utilities Corporation
SF	Stifel Financial Corporation	WTRG	Essential Utilities, Inc.
SYBT	Stock Yards Bancorp, Inc.	POR	Portland General Electric Company
UBSI	United Bankshares, Inc.	TXNM	TXNM Energy, Inc.
<b>Industrials (20.01%)</b>			
CHRW	CH Robinson Worldwide, Inc.	<b>Real Estate Investment Trusts (13.36%)</b>	
<b>Real Estate (13.36%)</b>			
CTRE	CareTrust REIT, Inc.	CUBE	CubeSmart
FR	First Industrial Realty Trust, Inc.	REG	Regency Centers Corporation

# SMid Dividend Strength Portfolio, Series 23

## PORTFOLIO SUMMARY

<b>Inception Date</b>	1.23.2025
<b>Termination Date</b>	1.25.2027
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	30
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.2364
<b>Distributions</b>	25th day of each month commencing on 2.25.2025, if any

<sup>2</sup>The 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.

## TICKETING INFORMATION - CUSIPS

<b>Cash</b>	40178F769
<b>Reinvest</b>	40178F777
<b>Fee/Cash</b>	40178F785
<b>Fee/Reinvest</b>	40178F793
<b>Ticker</b>	CSMDWX

## 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 <sup>3</sup>
Deferred S/C <sup>4</sup>	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses <sup>5</sup>	0.14%	0.14%
Estimated Annual Fund Operating Expenses <sup>6</sup>	0.21%	0.21%

<sup>3</sup>Fee/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. <sup>4</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing August 2025 and ending October 2025 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. <sup>5</sup>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. <sup>6</sup>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.

## Security Selection

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

### Starting Universe

All U.S. dividend-paying small- and mid-capitalization equities.

### Multi-Factor Quality Evaluation

Screen for the following quantitative factors:

- Dividend Growth
- Cash Dividend Coverage
- Growth
- Profitability

### Portfolio Construction

Identify companies for qualitative factors:

- Cash-flow Adequacy
- Balance Sheet
- Valuation
- Industry Leadership
- Growth

### Final Portfolio

SMid Dividend Strength Portfolio

The SMid Dividend Strength Portfolio, Series 23 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. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust is concentrated in the financial sector. As a result, the factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests significantly in the industrials sector. As a result, the factors that impact the industrials sector will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests in 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 includes real estate investment trusts ("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](http://GuggenheimInvestments.com).**

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