

# Total Income Portfolio, Series 32

## Investment Objective

The Total Income Portfolio, Series 32 (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.<sup>1</sup> 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.

<sup>1</sup> Morningstar, 7.31.2024.

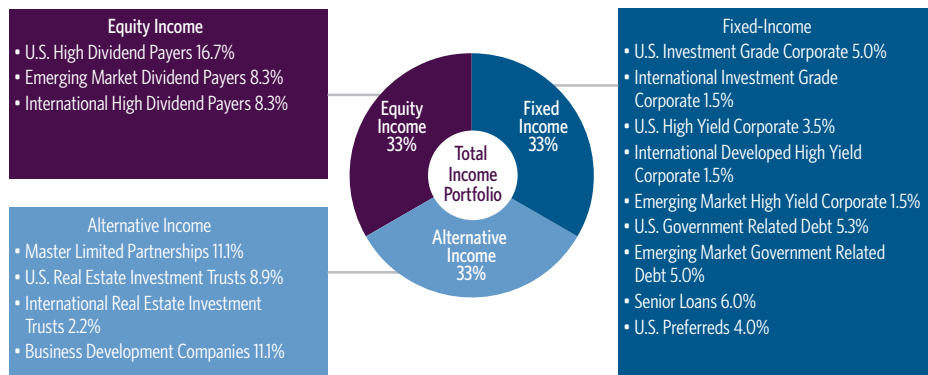
**Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change.

The Total Income Portfolio, Series 32 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 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 investment-grade by only one rating agency, are speculative and subject to greater market and credit risks, and **(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 8.22.2024 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 8.28.2024 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Business Development Companies (11.09%)</b>		<b>Consumer Discretionary (2.42%)</b>	
<b>Financials (11.09%)</b>		BBY	Best Buy Company, Inc.
ARCC	Ares Capital Corporation	F	Ford Motor Company
BXSL	Blackstone Secured Lending Fund	JD	JD.com, Inc.
OBDC	Blue Owl Capital Corporation	STLA	Stellantis NV
CSWC	Capital Southwest Corporation	<b>Consumer Staples (1.80%)</b>	
FSK	FS KKR Capital Corporation	MO	Altria Group, Inc.
GSBD	Goldman Sachs BDC, Inc.	BTI	British American Tobacco PLC
GBDC	Golub Capital BDC, Inc.	KOF	Coca-Cola Femsa SAB de CV
HTGC	Hercules Capital, Inc.	<b>Energy (9.01%)</b>	
MAIN	Main Street Capital Corporation	CVX	Chevron Corporation
MFIC	MidCap Financial Investment Corporation	ENB	Enbridge, Inc.
OCSL	Oaktree Specialty Lending Corporation	E	Eni SpA
PFLT	PennantPark Floating Rate Capital, Limited	HESM	Hess Midstream LP
PSEC	Prospect Capital Corporation	DINO	HF Sinclair Corporation
TSLX	Sixth Street Specialty Lending, Inc.	KMI	Kinder Morgan, Inc.
TRIN	Trinity Capital, Inc.	OKE	ONEOK, Inc.
<b>Common Stocks (36.21%)</b>		PBR	Petroleo Brasileiro SA
<b>Communication Services (5.76%)</b>		TRP	TC Energy Corporation
T	AT&T, Inc.	WMB	Williams Companies, Inc.
BCE	BCE, Inc.	WDS	Woodside Energy Group, Limited
CHT	Chunghwa Telecom Company, Limited	<b>Financials (5.99%)</b>	
ORAN	Orange SA	BCH	Banco de Chile
SKM	SK Telecom Company, Limited	CIB	Bancolombia SA
TEF	Telefonica SA	BNS	Bank of Nova Scotia
TU	TELUS Corporation	CFG	Citizens Financial Group, Inc.
TKC	Turkcell Iletisim Hizmetleri AS	BAP	Credicorp, Limited
VZ	Verizon Communications, Inc.	HSBC	HSBC Holdings PLC
VOD	Vodafone Group PLC	ING	ING Groep NV

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# Total Income Portfolio, Series 32

## PORTFOLIO SUMMARY

<b>Inception Date</b>	8.29.2024
<b>Termination Date</b>	8.31.2026
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	112
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.5681
<b>Distributions</b>	25th day of each month commencing on 9.25.2024, if any

## TICKETING INFORMATION - CUSIPS

<b>Cash</b>	40178C147
<b>Reinvest</b>	40178C154
<b>Fee/Cash</b>	40178C162
<b>Fee/Reinvest</b>	40178C170
<b>Ticker</b>	CTIPGX

## 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>	0.12%	0.12%
Estimated Annual Fund Operating Expenses <sup>6</sup>	1.75%	1.75%

<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. <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 March 2025 and ending May 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 Trust's prospectus for additional information.

## PORTFOLIO HOLDINGS (Continued)

Symbol	Company Name
RF	Regions Financial Corporation
TROW	T Rowe Price Group, Inc.
USB	US Bancorp
<b>Health Care (2.00%)</b>	
BMJ	Bristol-Myers Squibb Company
GILD	Gilead Sciences, Inc.
VTRS	Viatis, Inc.
<b>Industrials (1.24%)</b>	
PAYX	Paychex, Inc.
ZTO	ZTO Express Cayman, Inc.
<b>Information Technology (2.33%)</b>	
ASX	ASE Technology Holding Company, Limited
INFY	Infosys, Limited
IBM	International Business Machines Corporation
UMC	United Microelectronics Corporation
<b>Materials (1.87%)</b>	
AMCR	Arcor PLC
LYB	LyondellBasell Industries NV
RIO	Rio Tinto PLC
<b>Utilities (3.79%)</b>	
CIG	Cia Energetica de Minas Gerais
D	Dominion Energy, Inc.
ENIC	Enel Chile SA
EVRG	Eergy, Inc.
EXC	Exelon Corporation
FE	FirstEnergy Corporation
<b>Exchange Traded Funds (35.63%)</b>	
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

**RISK CONSIDERATIONS (Continued):** the risk of nonpayment or default is higher; — Securities that are rated as investment-grade by only one rating agency. As a result, such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency; — 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

Symbol	Company Name
IBND	SPDR Bloomberg International Corporate Bond ETF
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
VNQL	Vanguard Global ex-U.S. Real Estate ETF
VCLT	Vanguard Long-Term Corporate Bond ETF
<b>Master Limited Partnerships (5.57%)</b>	
<b>Energy (5.57%)</b>	
ET	Energy Transfer LP
EPD	Enterprise Products Partners LP
MPLX	MPLX LP
PAA	Plains All American Pipeline LP
WES	Western Midstream Partners LP
<b>Real Estate Investment Trusts (11.50%)</b>	
<b>Real Estate (11.50%)</b>	
APLE	Apple Hospitality REIT, Inc.
CBL	CBL & Associates Properties, Inc.
CCI	Crown Castle, Inc.
CTO	CTO Realty Growth, Inc.
EPR	EPR Properties
FCPT	Four Corners Property Trust, Inc.
GLPI	Gaming and Leisure Properties, Inc.
GTY	Getty Realty Corporation
HST	Host Hotels & Resorts, Inc.
LTC	LTC Properties, Inc.
MAA	Mid-America Apartment Communities, 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.
BFS	Saul Centers, Inc.
SPG	Simon Property Group, Inc.
VICI	VICI Properties, Inc.

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).**

Guggenheim Funds Distributors, LLC

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