

US 50 Dividend Strategy Portfolio, Series 40

Investment Objective

The US 50 Dividend Strategy Portfolio, Series 40 (Trust) seeks to provide dividend income.

Key Considerations

- **High Dividend Yield:** The Trust seeks to identify companies with the highest dividend yields relative to their peers.
- **Diversification:** The Trust provides diversified exposure to 50 high dividend yielding U.S.- listed stocks across economic sectors that are equal-weighted by company, as of date of deposit.*
- **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.

*Diversification does not ensure a profit or eliminate the risk of loss.

ANNUAL TOTAL RETURNS¹

Hypothetical Strategy vs. S&P 500[®] Value Index.

| Year ² | Hypothetical Strategy | S&P 500 [®] Value Index |
|--------------------------|-----------------------|----------------------------------|
| 2000 | 8.80% | 6.07% |
| 2001+ | 14.17% | -11.70% |
| 2002 | -11.47% | -20.85% |
| 2003 | 27.81% | 31.79% |
| 2004 | 12.32% | 15.69% |
| 2005 | 1.17% | 5.85% |
| 2006 | 19.68% | 20.85% |
| 2007 | 0.57% | 1.99% |
| 2008 | -35.26% | -39.21% |
| 2009 | 36.96% | 21.17% |
| 2010 | 22.99% | 15.10% |
| 2011 | 9.76% | -0.49% |
| 2012 | 4.41% | 17.66% |
| 2013 | 30.96% | 31.97% |
| 2014 | 9.76% | 12.34% |
| 2015 | -10.70% | -3.14% |
| 2016 | 24.71% | 17.39% |
| 2017 | 3.19% | 15.35% |
| 2018 | -11.96% | -8.97% |
| 2019 | 14.30% | 31.92% |
| 2020 | -4.18% | 1.35% |
| 2021 | 19.72% | 24.86% |
| 2022 | -1.98% | -5.27% |
| 2023 | 8.47% | 22.19% |
| 2024 (through 3.31.2024) | 0.86% | 8.05% |

¹ Annual total returns are calculated using closing prices beginning 12.31 the previous year and ending 12.31 the stated year, for the noted one year period, except that for 2024. Total return measures change in the value of an investment assuming reinvestment of all dividends and capital gains. These hypothetical results represent past performance of the strategy and not the actual Trust. Past performance does not guarantee future results. There can be no assurance that the Trust will achieve better performance than the S&P 500[®] Value Index or over any investment period in the Trust.

² It is assumed that the investment is liquidated at the end of the time series shown here, resulting in application of relevant fees and charges.

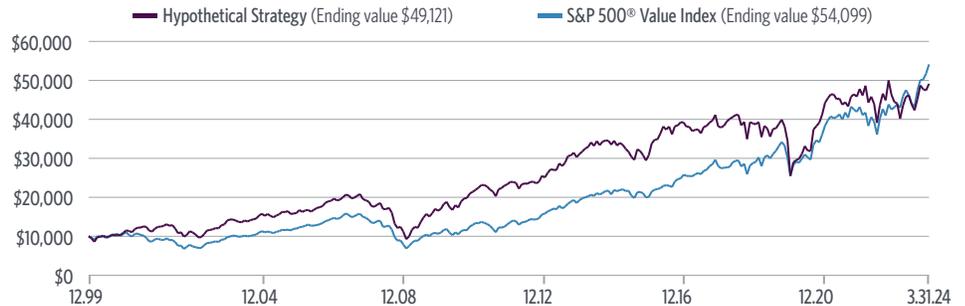
+ These returns are the result of extraordinary market events and are not expected to be repeated.

The Appeal of Diversified High Dividend Payers

In recognition of the important role that dividends can play in a portfolio, Guggenheim created the US 50 Dividend Strategy Portfolio. The Trust provides diversified exposure to 50 high dividend yielding U.S.-listed stocks across economic sectors that are equal-weighted by company, as of date of deposit.*

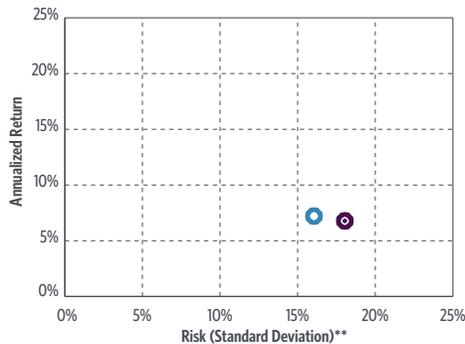
GROWTH OF \$10,000

Hypothetical Strategy vs. S&P 500[®] Value Index 12.31.1999-3.31.2024.



HISTORICAL RISK/RETURN

Hypothetical Strategy vs. S&P 500[®] Value Index 12.31.1999-3.31.2024.



- Hypothetical Strategy - Risk (Standard Deviation): 18.04%, Return: 6.78%
- S&P 500[®] Value Index - Risk (Standard Deviation): 16.05%, Return: 7.21%

RISK ANALYSIS³

Hypothetical Strategy vs. S&P 500[®] Value Index 12.31.1999-3.31.2024.

| | Hypothetical Strategy | S&P 500 [®] Value Index |
|---------------------------|-----------------------|----------------------------------|
| Standard Deviation | 18.04% | 16.05% |
| Sharpe Ratio | 0.28 | 0.34 |
| Alpha | -0.25% | 0.00% |
| Beta | 1.02 | 1.00 |
| Up-market Capture Ratio | 97.08% | 100.00% |
| Down-market Capture Ratio | 99.11% | 100.00% |

³ Index Return data and Risk Free Rates data are from Bloomberg. Guggenheim calculates numerical data illustrated from raw data received from partners. Calculations are based on annualized figures.

**See last page for Portfolio Characteristic Definitions

AVERAGE ANNUAL TOTAL RETURNS

Hypothetical Strategy vs. S&P 500[®] Value Index through 12.31.2023.

| Time Period | Hypothetical Strategy | S&P 500 [®] Value Index |
|---|-----------------------|----------------------------------|
| Life of model (12.31.1999 - 12.31.2023) | 6.82% | 6.94% |
| 10-Year | 4.47% | 9.99% |
| 5-Year | 6.87% | 14.08% |
| 3-Year | 8.38% | 13.06% |
| 1-Year | 8.47% | 22.19% |

All strategy performance is hypothetical (not any actual Trust) and reflects Trust sales charges and estimated expenses but not brokerage commissions on stocks or taxes. Hypothetical performance is based on the assumption that the portfolio reconstitution would have occurred annually. Past performance is no guarantee of future results. Actual returns will vary from hypothetical strategy returns due to timing differences and because the Trust may not be invested equally in all stocks or be fully invested at all times. In any given year the strategy may lose money or underperform the Index. High returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. Growth of \$10,000 chart is based on monthly net returns for both the strategy and index.

S&P 500[®] Value Index (the "Index") draws its constituents from the S&P 500 Index by selecting value stocks based upon the following three factors: the ratios of book value, earnings and sales to price. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. The Index is unmanaged, it is not possible to invest directly in the Index, and its returns do not include payment of any sales charges or fees which would lower performance. The historical performance of the Index is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the Trust, which will vary. Securities in which the Trust invests may differ from those in the Index. The Trust will not try to replicate the performance of the Index and will not necessarily invest any substantial portion of its assets in securities in the Index. There is no guarantee that the perceived intrinsic value of a security will be realized.

Source for all data is Guggenheim Funds Distributors, LLC, unless otherwise stated.

Security Selection

The Trust's portfolio was constructed and the securities were selected on April 15, 2024 (the "Security Selection Date") using the following security selection rules:

1. Initial Universe:

Begin with the universe of all stocks issued by large-, mid- and small-capitalization companies that trade on one of the three major U.S. exchanges and that are designated as a U.S. company as of the Security Selection Date. U.S. designation requires a company to have its primary listing on an eligible U.S. exchange, along with other factors such as plurality of its assets and revenues. This initial universe may include U.S.-listed foreign securities and real estate investment trusts.

2. Define Sub-Universe:

Reduce the initial universe of securities to a sub-universe that meets the following requirements, as of the Security Selection Date:

- Exclude securities with a share price less than \$5.
- Exclude securities with a market capitalization less than \$1 billion, as provided by FactSet based on the closing price as of the Security Selection Date.
- Exclude securities with trading liquidity of less than \$1 million, as determined by the median daily dollar trading volume (i.e., volume in shares multiplied by the closing price for the day, as provided by FactSet) during a 90-trading day look back from the Security Selection Date.

3. Rank on Dividends:

Rank every company identified in the sub-universe against other companies in the same sectors/group, as defined by Global Industry Classification Standard ("GICS") (the Sponsor combines the financial and real estate sectors as one sector, as they were one sector prior to September 1, 2016) as of the Security Selection Date, based on current dividend yield. The dividend yields were calculated by annualizing the last quarterly or semi-annual ordinary dividend declared and dividing the result by the market value of the security as of the close of business on the Security Selection Date.

4. Selection:

Select from the sub-universe the five securities within each of the 10 GICS sectors/groups (the Sponsor combines the financial and real estate sectors as one sector, as they were one sector prior to September 1, 2016) for this strategy with the highest dividend yield and equally weight these securities to create a portfolio of 50 equally-weighted common stocks as of the Security Selection Date, ensuring a minimum 80% in U.S. incorporated companies. If the portfolio violates the 80% minimum in U.S. incorporated companies, the lowest yielding foreign incorporated security will be removed and replaced by the next highest yielding U.S. incorporated company in that sector. This substitution process will be repeated, if necessary, until 80% of the portfolio consists of U.S. incorporated companies.

Please note that due to the fluctuating nature of security prices, the weighting of an individual security or sector in the Trust portfolio may change after the Security Selection Date.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 4.19.2024 and subject to change.

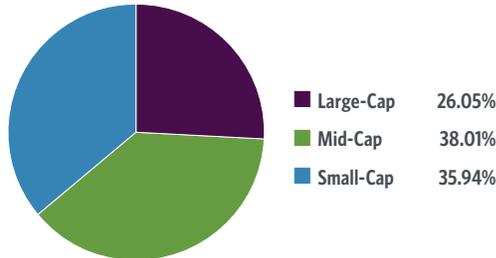
| Symbol | Company Name |
|--|--|
| Common Stocks (90.00%) | |
| Communication Services (9.99%) | |
| T | AT&T, Inc. |
| CCOI | Cogent Communications Holdings, Inc. |
| TDS | Telephone and Data Systems, Inc. |
| IPG | The Interpublic Group of Companies, Inc. |
| VZ | Verizon Communications, Inc. |
| Consumer Discretionary (10.00%) | |
| CBRL | Cracker Barrel Old Country Store, Inc. |
| KSS | Kohl's Corporation |
| LEG | Leggett & Platt, Inc. |
| WEN | The Wendy's Company |
| WHR | Whirlpool Corporation |
| Consumer Staples (9.98%) | |
| MO | Altria Group, Inc. |
| CALM | Cal-Maine Foods, Inc. |
| PM | Philip Morris International, Inc. |
| UVV | Universal Corporation |
| VGR | Vector Group Limited |
| Energy (10.03%) | |
| AM | Antero Midstream Corporation |
| CHRD | Chord Energy Corporation |
| CIVI | Civitas Resources, Inc. |
| FANG | Diamondback Energy, Inc. |
| KMI | Kinder Morgan, Inc. |
| Health Care (9.97%) | |
| BMJ | Bristol-Myers Squibb Company |
| GILD | Gilead Sciences, Inc. |
| OGN | Organon & Company |
| PFE | Pfizer, Inc. |
| VTRS | Viatis, Inc. |
| Industrials (10.01%) | |
| MMM | 3M Company |

| Symbol | Company Name |
|---|---|
| ALGT | Allegiant Travel Company |
| MAN | ManpowerGroup, Inc. |
| TRN | Trinity Industries, Inc. |
| UPS | United Parcel Service, Inc. |
| Information Technology (10.03%) | |
| GLW | Corning, Inc. |
| HPQ | HP, Inc. |
| IBM | International Business Machines Corporation |
| STX | Seagate Technology Holdings PLC |
| XRX | Xerox Holdings Corporation |
| Materials (9.97%) | |
| AMCR | Arcor PLC |
| ARCH | Arch Resources, Inc. |
| DOW | Dow, Inc. |
| IP | International Paper Company |
| LYB | LyondellBasell Industries NV |
| Utilities (10.02%) | |
| AVA | Avista Corporation |
| CWEN | Clearway Energy, Inc. |
| D | Dominion Energy, Inc. |
| NWN | Northwest Natural Holding Company |
| UGI | UGI Corporation |
| Real Estate Investment Trusts (10.00%) | |
| Financials (8.00%) | |
| NLY | Annaly Capital Management, Inc. |
| ABR | Arbor Realty Trust, Inc. |
| RC | Ready Capital Corporation |
| TWO | Two Harbors Investment Corporation |
| Real Estate (2.00%) | |
| GNL | Global Net Lease, Inc. |

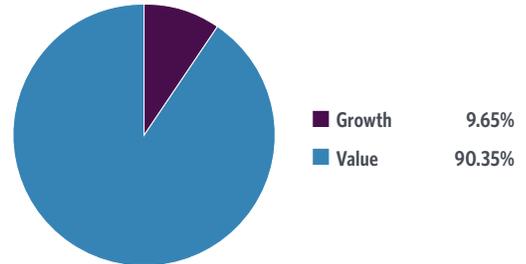
Portfolio Allocation

Breakdown and weightings are as of 4.19.2024 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



PORTFOLIO SUMMARY

| | |
|--|--|
| Inception Date | 4.22.2024 |
| Termination Date | 7.29.2025 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 50 |
| Historical Annual Dividend Distribution ⁴ | \$0.6247 |
| Distributions | 25th day of each month commencing on 5.25.2024, if any |

⁴The 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

| | |
|--------------|-----------|
| Cash | 40177Y348 |
| Reinvest | 40177Y355 |
| Fee/Cash | 40177Y363 |
| Fee/Reinvest | 40177Y371 |
| Ticker | CUFTOX |

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 ⁵ |
|---|----------|-----------------------|
| Deferred S/C ⁶ | 1.35% | - |
| Creation and Development (C&D) Fee | 0.50% | 0.50% |
| Total S/C | 1.85% | 0.50% |
| Estimated Organization Expenses ⁷ | 0.40% | 0.40% |
| Estimated Annual Fund Operating Expenses ⁸ | 0.23% | 0.23% |

⁵Fee/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. ⁶The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing August 2024 and ending October 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. ⁷Estimated 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. ⁸Trust 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.

THE GUGGENHEIM DIFFERENCE

From broad-based strategies to more niche market segments, Guggenheim employs a rigorous investment process to create professionally selected UIT portfolios that provide access to diverse asset classes, investment styles, and market sectors. Our approach, designed to be predictable, repeatable and efficient, is supported by a unique risk budget framework. We leverage the diverse expertise of our specialized investment teams to deliver distinctive strategies to meet the evolving needs of today's investors.

FOR MORE INFORMATION, PLEASE CONTACT YOUR FINANCIAL PROFESSIONAL OR VISIT [GUGGENHEIMINVESTMENTS.COM](https://www.guggenheiminvestments.com)

The US 50 Dividend Strategy Portfolio, Series 40 is a Unit Investment Trust.

PORTFOLIO CHARACTERISTIC DEFINITIONS: **Standard Deviation** is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment. **Sharpe Ratio** is a measure of reward per unit of risk. A higher Sharpe Ratio indicates outperformance on a historical risk-adjusted performance basis, while a lower Sharpe Ratio indicates underperformance on a historical risk-adjusted performance basis. **Alpha** is a coefficient, which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility). **Beta** is the measure of a portfolio's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any portfolio with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the Index in the stated period. The **Up-Market Capture Ratio** is a measure of a portfolio in up-markets relative to the Index during the same period. A ratio value of 115 indicates that the portfolio has outperformed the market index by 15% in periods when the Index has risen. The **Down-Market Capture Ratio** is the direct opposite of the up-market capture ratio, gauging performance of the portfolio relative to the Index in down-markets. A ratio value of 80 would indicate the portfolio has declined only 80% as much as the declining overall market, indicating relative outperformance.

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. • Securities selected according to this strategy may not perform as intended. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. • The Trust includes real estate investment trusts ("REITs"). REITs may concentrate their investments in specific geographic areas or in specific property types, such as, hotels, shopping malls, residential complexes and office buildings. 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; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties; the ability of the owner to provide adequate management, maintenance and insurance; the cost of complying with the Americans with Disabilities Act; increased competition from new properties; the impact of present or future environmental legislation and compliance with environmental laws; changes in real estate taxes and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; declines in the value of real estate; the downturn in the subprime mortgage lending market and the real estate market in the United States; and other factors beyond the control of the issuer of the security. Additionally, current negative economic impacts caused by COVID-19 have resulted in a number of businesses and individuals struggling to pay their rents, which has created cash flow difficulties for many landlords. Furthermore, demand for leased commercial space has weakened. REITs provide space to many industries that have been directly impacted by the spread of COVID-19 and may be negatively impacted by these current conditions. • 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. • 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](https://www.guggenheiminvestments.com).

Guggenheim Funds Distributors, LLC

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