US Low Volatility Strategy Portfolio, Series 48

Investment Objective

The US Low Volatility Strategy Portfolio, Series 48 (Trust) seeks to provide total return that is comprised of current income and capital appreciation.

Key Considerations

- **Portfolio Preservation:** By investing in low volatility stocks, the Trust seeks to be insulated against the full impact of market downturns.
- **Long-Term Performance:** Historically, low volatility stocks, as represented by the S&P 500® Low Volatility Index,[1] have delivered competitive returns with potentially less risk than the S&P 500® Index.
- **Core Allocation:** Offers exposure to a basket of approximately 30 stable S&P 500® Index stocks that may be used as a core portfolio holding.

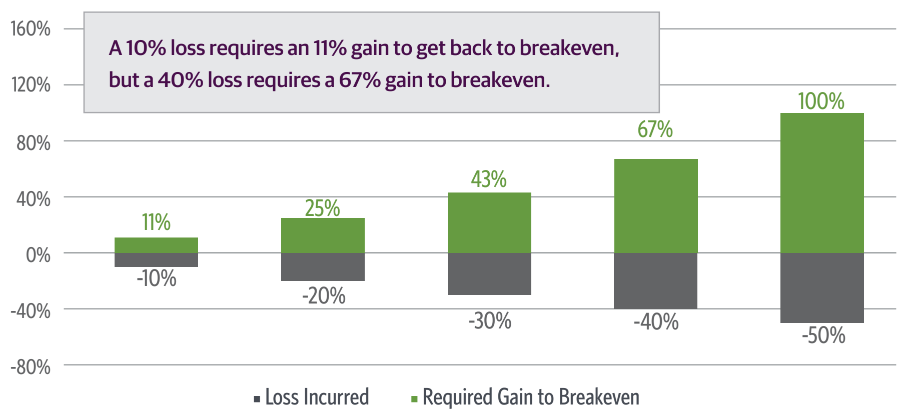
[1] Source: Morningstar, 7.31.2024. See last page for index definitions.

Past performance is no guarantee of future results. There is no guarantee that these trends and projections will continue or come to fruition and they are subject to change.

Reducing Volatility for Portfolio Preservation and Long-Term Performance

Reducing market losses can contribute to both portfolio preservation and long-term performance. That's because the larger the loss, the more an investor has to earn to get back to breakeven. Because of this reality, low volatility investing strategies that seek to reduce losses can potentially deliver long-term market outperformance, even if they do not fully participate in upside market performance. The chart below shows the subsequent return needed to breakeven from specific loss amounts.

THE LARGER THE LOSS, THE MORE IT TAKES TO BREAK EVEN

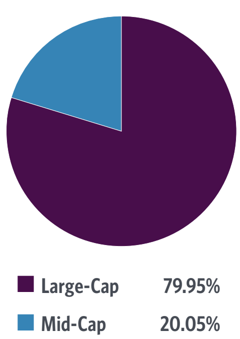


Find out how a Low Volatility Strategy may help insulate against market drawdowns. See next page.

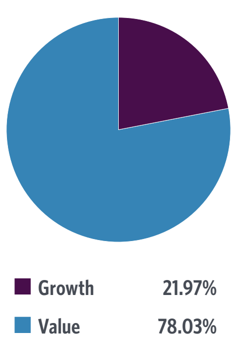
PORTFOLIO ALLOCATION

Breakdown and weightings are as of 8.2.2024 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 8.2.2024 and subject to change.

Symbol	Company Name
Communication Services (3.29%)	
TMUS	T-Mobile US, Inc.
Consumer Discretionary (6.68%)	
TJX	The TJX Companies, Inc.
YUM	Yum! Brands, Inc.
Consumer Staples (23.34%)	
MO	Altria Group, Inc.
CL	Colgate-Palmolive Company
PEP	PepsiCo, Inc.
PM	Philip Morris International, Inc.
KO	The Coca-Cola Company
PG	The Procter & Gamble Company
WMT	Walmart, Inc.
Financials (23.51%)	
BRK/B	Berkshire Hathaway, Inc.
CME	CME Group, Inc.
JPM	JPMorgan Chase & Company
L	Loews Corporation
MMC	Marsh & McLennan Companies, Inc.
HIG	The Hartford Financial Services Group, Inc.
V	Visa, Inc.

Symbol	Company Name
Health Care (6.60%)	
COR	Cencora, Inc.
JNJ	Johnson & Johnson
Industrials (13.37%)	
GD	General Dynamics Corporation
HON	Honeywell International, Inc.
LMT	Lockheed Martin Corporation
RSG	Republic Services, Inc.
Information Technology (6.52%)	
MSI	Motorola Solutions, Inc.
ROP	Roper Technologies, Inc.
Materials (6.72%)	
AVY	Avery Dennison Corporation
LIN	Linde PLC
Utilities (9.97%)	
ATO	Atmos Energy Corporation
DUK	Duke Energy Corporation
SO	Southern Company

ANNUAL TOTAL RETURNS[2]

Hypothetical Strategy vs. S&P 500® Index

Year[3]	Hypothetical Strategy	S&P 500® Index
2000+	18.60%	-9.10%
2001	0.42%	-11.89%
2002	-5.97%	-22.10%
2003	17.91%	28.68%
2004	15.37%	10.88%
2005	1.03%	4.91%
2006	16.77%	15.79%
2007	0.44%	5.49%
2008	-23.09%	-37.00%
2009	13.22%	26.47%
2010	10.73%	15.06%
2011	8.10%	2.63%
2012	7.02%	16.00%
2013	20.85%	32.39%
2014	12.59%	13.68%
2015	0.00%	1.37%
2016	9.50%	11.96%
2017	14.65%	21.82%
2018	-2.57%	-4.39%
2019	22.07%	31.48%
2020	-0.75%	18.39%
2021	20.70%	28.68%
2022	-7.52%	-18.13%
2023	-2.24%	26.26%
2024 (through 6.30.2024)	4.92%	15.29%

AVERAGE ANNUAL TOTAL RETURNS

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

Time Period	Hypothetical Strategy	S&P 500® Index
Life of Model (12.31.1999–12.31.2023)	6.40%	7.05%
10-Year	6.18%	12.02%
5-Year	5.74%	15.67%
3-Year	2.96%	9.97%
1-Year	-2.24%	26.26%

HISTORICAL RISK/RETURN ANALYSIS[4]

Hypothetical Strategy vs. S&P 500® Index 12.31.1999–6.30.2024.

	Hypothetical Strategy	S&P 500® Index
Standard Deviation (Risk)	11.76%	15.41%
Annualized Return	6.47%	7.52%
Sharpe Ratio	0.41	0.38
Alpha	2.19%	0.00%
Beta	0.57	1.00

[2] 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® Index or over any investment period in the Trust.

[3] 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.

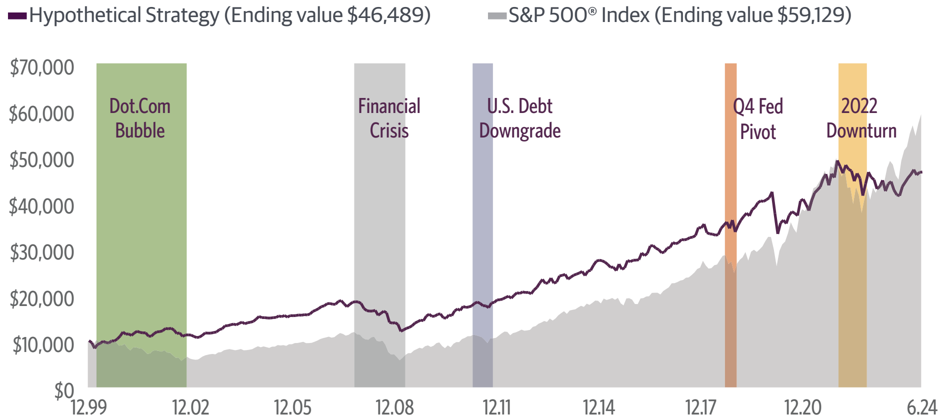
[4] Index Return data and Risk Free Rates data are from Bloomberg. Guggenheim calculates numerical data illustrated from raw data received from partners. Calculations are based on annualized figures. See last page for definitions.

Guggenheim's US Low Volatility Strategy Portfolio

The growth of $10,000 chart below shows how Guggenheim's US Low Volatility Strategy would have preserved and performed compared to the S&P 500® Index—including during the five largest S&P 500® Index downturns since the beginning of 2000. Over the long term, across both up and down markets, the hypothetical strategy displayed attractive returns. More importantly, the hypothetical strategy consistently outperformed the S&P 500® Index during each of the market drawdowns.

GROWTH OF $10,000

Hypothetical Strategy vs. S&P 500® Index 12.31.1999–6.30.2024.



	Date Start*	Date Finish*	S&P 500® Index	Hypothetical Strategy	Hypothetical Strategy Excess Return
Dot-Com Bubble	3/24/00	10/9/02	-43.8%	19.3%	63.1%
Financial Crisis	10/9/07	3/9/09	-50.2%	-34.4%	15.8%
US Debt Downgrade	4/29/11	10/3/11	-15.8%	-5.1%	10.7%
Q4 Fed Pivot	9/20/18	12/24/18	-13.5%	-6.0%	7.5%
2022 Downturn	1/4/22	10/12/22	-23.9%	-15.6%	8.3%
		Average	**-29.4%**	**-8.4%**	**21.1%**

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. The indicated drawdowns were calculated using the closest month-end to the actual market drawdown dates.

*Performance for each downturn is calculated based on the nearest month start and month end for each date range. The COVID-19 downturn, which lasted from 2.19.2020 to 3.23.2020 is not included in this table because the performance during the related month start and end dates did not rank as one of the top five largest S&P 500 downturns since 12.31.1999.

Risk-Averse Equity Investing

The table below shows the balance between down-market and up-market capture of Guggenheim's hypothetical strategy versus the S&P 500® Index.

12/31/1999 - 6/30/2024	Down-Market Capture	Up-Market Capture	Capture Ratio
Hypothetical Strategy	58.16%	57.60%	0.99
S&P 500® Index	100%	100%	1.00

Source: Guggenheim, 6.30.2024.

Source for all data is Guggenheim Funds Distributors, LLC, unless otherwise stated. See last page for index definitions.

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

Security Selection

The Trust's portfolio was constructed and the securities were selected on July 25, 2024 (the "Security Selection Date") using the Security Selection Rules outlined below.

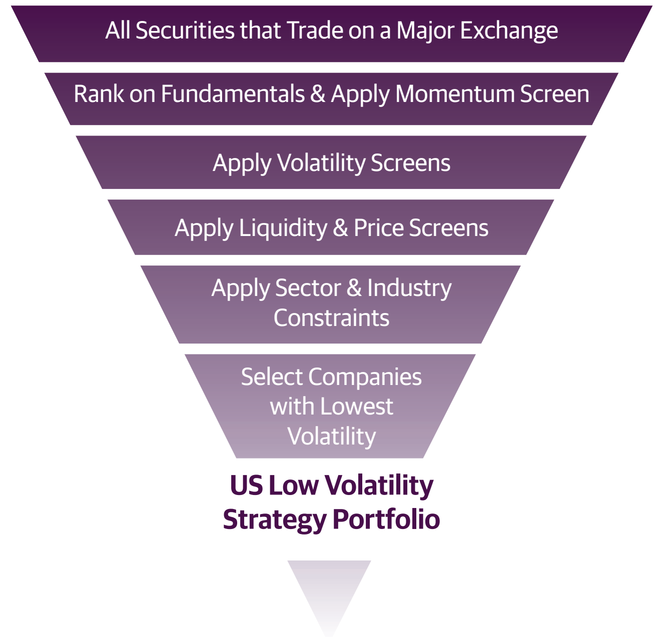
Security Selection Rules:

In constructing the Trust's portfolio, securities were selected based on the following rules-based criteria.

1. **Initial Universe:** Start with all securities that trade on a major exchange as of the Security Selection Date. Note that while the final selection step will include a subset of the initial universe, this initial universe of large, mid, and small cap stocks is used for fundamental ranks in step 2.
2. **Rank on Fundamentals:** Rank every company identified in the initial universe against other companies in the same sector, as defined by Global Industry Classification Standard. Each ranking is determined as of the Security Selection Date using the most recently reported information and uses a scale of 1 through 10 (1 representing the highest scoring 10% in the sector and 10 representing the lowest scoring 10% in the sector):
   - Return on assets as provided by S&P Compustat, and calculated as latest four quarters of reported operating income divided by the average of most recent reported total assets and year ago reported total assets.
   - Earnings before interest, taxes, depreciation and amortization for the latest four quarters divided by enterprise value, as provided by S&P Compustat. Enterprise value is determined by adding the equity market capitalization as of the most recent closing price with the total outstanding long term and short term debt as determined by the most recently available balance sheet, and then subtracting any cash and short term investments, as determined by the most recently available balance sheet.
   - Year-over-year growth in sales per share, as provided by S&P Compustat. Trailing year-over-year growth is the percentage change in sales per-share for the trailing 12 months versus the sales per-share from the prior 12 months. Sales per-share is the trailing 12 months of sales from the most recent trailing quarterly filings divided by the end of period reported count of common shares outstanding used to calculate basic earnings per share.

Each financial metric will create a separate score so that every company will have three scores. These three scores are averaged together to create one composite score for a company. This composite score is used to rank the companies in the next step in order to determine the sub-universe of securities.

3. **Define Sub-Universe:** Reduce the initial universe of securities to a sub-universe that meets the following requirements, with each requirement being applied independently to the initial universe from the other requirements in this step, as of the Security Selection Date:
   - Exclude the lowest ranked 25% of securities from the initial universe determined by the average of the three financial rankings described in step 2.
   - Exclude the 20% of the initial universe with the lowest trailing 6 month total return.
   - Exclude securities that are not members of the S&P 500® Index.
   - Exclude all securities whose standard deviation of daily returns for the trailing year, as provided by FactSet, is above the median of that metric amongst all S&P 500® Index members.
   - Exclude all securities whose standard deviation of trailing 36 monthly returns, as provided by FactSet, is above the median of that metric amongst all S&P 500® Index members or which do not have 36 months of trading history.
   - Exclude all securities whose Beta, as provided by FactSet based on the trailing 2 years of weekly returns, is above the median of that metric amongst all S&P 500® Index members.



   - 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.
   - Exclude securities with share price less than $5.
   - Exclude securities that have a pending cash or stock merger and acquisition or bankruptcy announcement which will lead to delisting the security. Such events will be determined by reviewing the corporate action announcement data from Bloomberg where the announced date falls before the Security Selection Date.
4. **Selection:** Select from the sub-universe the 30 securities with the lowest volatility, as measured by standard deviation of daily returns as sourced from FactSet for the previous trailing year, and equally weight these securities as of Security Selection Date. Selected securities must adhere to the following portfolio limits:
   - Maximum 25% weight in any sector/group (as defined by Global Industry Classification Standard).
   - Maximum 10% weight in any industry (as defined by Global Industry Classification Standard).
   - Maximum 20% weight in non-US countries (as defined by Bloomberg L.P. index methodology for country categorization).

Once any of the investment limitations has been reached, additional securities of that kind will not be included in the Trust and the next lowest volatility security will be used.

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

PORTFOLIO SUMMARY

Inception Date	8.5.2024
Termination Date	11.4.2025
Initial Offer Price	$10.00
Number of Issues	30
Historical Annual Dividend Distribution[5]	$0.1710
Distributions	25th day of each month commencing on 8.25.2024, if any

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[6]
Deferred S/C[7]	1.35%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	1.85%	0.50%
Estimated Organization Expenses[8]	0.73%	0.73%
Estimated Annual Fund Operating Expenses[9]	0.25%	0.25%

TICKETING INFORMATION - CUSIPS

Cash	40178B487
Reinvest	40178B495
Fee/Cash	40178B503
Fee/Reinvest	40178B511
Ticker	CULOWX

[5] 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. [6] 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. [7] The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing December 2024 and ending February 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. [8] 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. [9] 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.

The US Low Volatility Strategy Portfolio, Series 48 is a Unit Investment Trust.

INDEX DEFINITIONS: The **S&P 500® Low Volatility Index** measures performance of the 100 least volatile stocks in the S&P 500®. **The S&P 500® Index** is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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.

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. The **Capture Ratio** measures the ratio of the upside and downside of an investment vs a benchmark is calculated by dividing the up-capture ratio by the down-capture ratio.

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 or invests significantly in the consumer products and financial sectors. As a result, the factors that impact these sectors will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests in securities issued by mid-cap companies, which involve more risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. • 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.

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